

Annual  
Report  
**2002**  
Laporan  
Tahunan



**BERJAYA**

**BERJAYA LAND BERHAD**

(Company No. 201765-A)  
(Incorporated in Malaysia)

برجاي لاند برحد  
成功置地有限公司

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# our mission &

To generate consistently profitable returns for our shareholders from investments in core business activities:

- By providing direction, financial resources and management support for each operating unit;
- Through establishing a major market presence for each activity;
- Through dynamic and innovative management, teamwork and a commitment to excellence.



# vision

The corporate logo comprises the word BERJAYA and a symbol made up of closely interwoven Bs.

It is set in rich cobalt blue. BERJAYA means “success” in Bahasa Malaysia and reflects the success and Malaysian character of the Group’s traditional core businesses.

The intertwining Bs of the symbol represent our strong foundations and the constant synergy taking place within the Group. Each B faces a different direction, depicting the varied strengths of the companies that make up the Berjaya Group. Taken in totality, the corporate logo signifies Strength in Diversity.

# corporate information

## BOARD OF DIRECTORS

Tan Sri Dato' Thong Yaw Hong  
Chairman

Dato' Danny Tan Chee Sing  
Deputy Chairman

Tan Sri Dato' Seri Vincent Tan Chee Yioun  
Chief Executive Officer

### *Executive Directors:*

Robert Yong Kuen Loke

Khor Poh Waa

Robin Tan Yeong Ching

YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan

Mahmud Al-Muktafi Billah Shah

Khoo Wei Tong @ Khaw Ooi Tong

### *Directors:*

Dato' Mohammed Adnan Bin Shuaib

Dr. Ramachandran s/o Ratnasingam

## AUDIT COMMITTEE

### **Chairman/Independent Non-Executive Director**

Tan Sri Dato' Thong Yaw Hong

### **Non-Independent Executive Director**

Robert Yong Kuen Loke

### **Independent Non-Executive Director**

Dato' Mohammed Adnan Bin Shuaib

## SECRETARIES

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

## SHARE REGISTRARS

Berjaya Registration Services Sdn Bhd

Lot C1-C3, Block C

2nd Floor, KL Plaza

179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel : 03 - 2145 0533

Fax : 03 - 2145 9702

## AUDITORS

Ernst & Young

Chartered Accountants

4th Floor

Kompleks Antarabangsa

Jalan Sultan Ismail

50250 Kuala Lumpur

## REGISTERED OFFICE

11th Floor, Menara Berjaya

KL Plaza

179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel : 03 - 2935 8888

Fax : 03 - 2935 8043

## PRINCIPAL BANKERS

Affin Merchant Bank Berhad

Alliance Bank Malaysia Berhad

AmBank Berhad

AmFinance Berhad

AmMerchant Bank Berhad

Aseambankers Malaysia Berhad

Malayan Banking Berhad

Malaysia Building Society Berhad

OCBC Bank (M) Berhad

United Overseas Bank (Malaysia) Berhad

## STOCK EXCHANGE LISTING

Main Board of Kuala Lumpur

Stock Exchange

## STOCK SHORT NAME

BJLAND (4219)

## PLACE OF INCORPORATION AND DOMICILE

Malaysia

# profiles of directors

## TAN SRI DATO' THONG YAW HONG

72 years of age

Malaysian

Chairman

(Independent/Non-Executive)

He was appointed as a Director of Berjaya Land Berhad on 31 July 1990 and was subsequently appointed as its Chairman on 1 January 1991. He also serves as the Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee.

He graduated with a Bachelor of Arts (Hons) degree in Economics from University of Malaya and a Master's degree in Public Administration from Harvard University, as well as Advanced Management Program from Harvard Business School. In June 1998, he was appointed a Pro-Chancellor of Universiti Putra Malaysia.

He had a distinguished career with the Government of Malaysia, primarily in the fields of socio-economic development planning and finance. He served in the Economic Planning Unit in the Prime Minister's Department since 1957 and became its Director-General from 1971 to 1978. From 1979 until his retirement in 1986 he was the Secretary-General of the Ministry of Finance. He was responsible for setting up Sports Toto Malaysia Sdn Bhd in 1969 under the direction of the Government when he was the Director-General of the Economic Planning Unit in the Prime Minister's Department.

He holds directorships in several listed companies, namely Batu Kawan Berhad, Berjaya Sports Toto Berhad (Chairman), Glenealy Plantations (Malaya) Berhad, HHB Holdings Berhad, Kuala Lumpur Kepong Berhad, Malaysia Airports Holdings Berhad, Malaysia Mining Corporation Berhad, Public Bank Berhad (Co-Chairman) and Public Finance Berhad (Chairman). His directorships in other public companies include Berjaya General Insurance Berhad (Chairman), KTM Berhad (Chairman), Public Merchant Bank Berhad (Chairman), Malaysian South-South Corporation Berhad and several other private limited companies including Sports Toto Malaysia Sdn Bhd (Chairman). He also serves as a member on the Boards of Trustees of Program Pertukaran Fellowship Perdana Menteri Malaysia, Tun Razak Foundation, Sports Toto Foundation and the Malaysian Institute of Economic Research, among others. He is also a member of the Working Group of the Executive Director of the National Economic Action Council.



*Tan Sri Dato'  
Thong Yaw Hong*

## profiles of directors

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*Dato' Danny  
Tan Chee Sing*

### **DATO' DANNY TAN CHEE SING**

47 years of age  
Malaysian  
Deputy Chairman  
(Non-Independent/Non-Executive)

He was appointed to the Board on 5 December 1990 and is currently the Deputy Chairman of the Company. He was the Managing Director from September 1994 to September 2001. He is a businessman and entrepreneur with extensive experience in property development, restaurant/resort management, insurance, trading, gaming and stockbroking through his interests in various public and private companies. Currently he is also the Deputy Chairman of Berjaya Group Berhad and Dunham-Bush (Malaysia) Bhd, Executive Vice-Chairman of TT Resources Berhad, Group Chief Executive Officer of Dijaya Corporation Berhad and Chief Executive Officer of Tropicana Golf & Country Resort Berhad. He also holds directorships in Berjaya Capital Berhad, Cosway Corporation Berhad, MTD Capital Berhad, Bukit Kiara Resort Berhad, Tioman Island Resort Berhad, Berjaya General Insurance Berhad, KDE Recreation Berhad and Berjaya Golf Resort Berhad as well as several other private limited companies in the Berjaya Group of Companies.

His brother, Tan Sri Dato' Seri Vincent Tan Chee Yioun, and his nephew, Robin Tan Yeong Ching, are also members of the Board.



*Tan Sri Dato' Seri Vincent  
Tan Chee Yioun*

### **TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN**

50 years of age  
Malaysian  
Chief Executive Officer  
(Non-Independent)

He was appointed as a Director of Berjaya Land Berhad on 31 July 1990 and was subsequently appointed as the Chief Executive Officer ("CEO") on 1 January 1991. He is a businessman and entrepreneur with varied interests in property development, telecommunications, gaming, stockbroking, insurance, manufacturing, trading, hospitality and Internet-related businesses and utilities through various public and private companies including Intan Utilities Berhad, Berjaya Times Square Sdn Bhd and Golden Arches Restaurant Sdn Bhd, the local franchisee of the McDonald's fast food chain of restaurants. Currently, he is the Chairman and CEO of Berjaya Group Berhad, Chairman of DiGi.Com Berhad, Nexnews Berhad and MOL.com Berhad, and CEO of Berjaya Sports Toto Berhad. He also holds directorships in Berjaya Vacation Club Berhad, Bukit Tinggi Resort Berhad and other private limited companies in the Berjaya Group of Companies.

His brother, Dato' Danny Tan Chee Sing, and his son, Robin Tan Yeong Ching, are also members of the Board.

## profiles of directors

### ROBERT YONG KUEN LOKE

50 years of age

Malaysian

(Non-Independent/Executive Director)

He was appointed to the Board on 24 January 1995. He is a fellow member of The Institute of Chartered Accountants (England and Wales), and a member of the Malaysian Institute of Accountants and Institute of Certified Public Accountants of Singapore. He is also a Council Member of the Malaysian Institute of Certified Public Accountants. He has many years of working experience in the fields of accounting, audit, treasury and financial management. He started his career in London in 1973 and worked for more than 5 years with chartered accounting firms there including 2 years with Moore Stephens & Co. Subsequently, he was with Price Waterhouse, Singapore from 1979 to 1982. Prior to joining the Berjaya Group of Companies in 1987, he served as Group Finance Manager in UMW Holdings Berhad and as Treasurer in Edaran Otomobil Nasional Bhd.

Currently, he is an Executive Director of Berjaya Group Berhad and Berjaya Sports Toto Berhad, Director of Berjaya Capital Berhad, Cosway Corporation Berhad, Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad) and Taiga Forest Products Ltd (Canada). He also holds directorships in Berjaya Golf Resort Berhad and several other private limited companies in the Berjaya Group of Companies.



*Robert Yong Kuen Loke*

### KHOR POH WAA

46 years of age

Malaysian

(Non-Independent/Executive Director)

He was appointed to the Board on 13 January 1999 as an Executive Director. He graduated from University Malaya with an Accounting Degree and served in the Accountant General Office before joining the private sector in 1985. He joined Berjaya Vacation Club Berhad ("BVC") in 1993 and is currently the President of BVC. He was appointed as a Director of BVC in 1997.

He plays an active role in the timeshare industry and currently serves as the Chairman of the Malaysian Holiday Timeshare Developers' Federation. He also holds directorships in Staffield Country Resort Berhad, Tioman Island Resort Berhad, KDE Recreation Berhad and several other private limited companies in the Berjaya Group of Companies.

He is also the President of Kelab Sukan and Rekreasi Kumpulan Berjaya Malaysia and the Organising Chairman of 'Berjaya Cares', a body established to promote charity activities in line with the Government's call for a caring society.



*Khor Poh Waa*

## profiles of directors

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*Robin Tan Yeong Ching*

### **ROBIN TAN YEONG CHING**

28 years of age

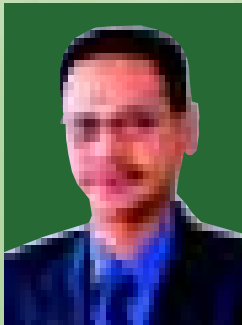
Malaysian

(Non-Independent/Executive Director)

He was appointed to the Board on 13 January 1999 as an Executive Director. He graduated with a Bachelor of Social Science degree in Accounting/Law from the University of Southampton, United Kingdom, in 1995. He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997. Currently he is also an Executive Director of Berjaya Sports Toto Berhad and Sports Toto Malaysia Sdn Bhd. He also holds directorships in Bukit Tinggi Resort Berhad and several other private limited companies in the Berjaya Group of Companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun, and his uncle, Dato' Danny Tan Chee Sing, are also members of the Board.

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*Y.T.M. Tengku Mustaffa  
Kamel Ibni Almarhum  
Sultan Mahmud Al-Muktafi  
Billah Shah*

### **Y.T.M. TENGKU MUSTAFFA KAMEL IBNI ALMARHUM**

#### **SULTAN MAHMUD AL-MUKTAFI BILLAH SHAH**

34 years of age

Malaysian

(Non-Independent/Executive Director)

He was re-appointed to the Board on 10 January 2002 as an Executive Director, a position he resigned from in October 2001 due to his appointment as the Regent of Terengganu during the period from mid-October 2001 to mid-December 2001. He graduated with a Diploma in Hotel Management from Caesar Ritz, Switzerland. He first joined the Group as an Assistant Manager in 1991 and was promoted to the position of Manager in March 1992. He was promoted to Senior General Manager, Corporate Affairs of Berjaya Group Berhad in July 1999. He was then appointed as an Executive Director of the Company in October 1999. He also holds directorships in Berjaya Golf Resort Berhad, Berjaya Vacation Club Berhad and Berjaya Redang Beach Resort Sdn Bhd.



## profiles of directors

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### **KHOO WEI TONG@ KHAW OOI TONG**

53 years of age

Malaysian

(Non-Independent/Executive Director)

He was appointed to the Board on 14 September 2001 as an Executive Director. He is a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants. He articulated with Messrs Coopers & Lybrand (now known as PricewaterhouseCoopers) from 1970 to 1975. He subsequently joined the Malaysian Rubber Development Corporation Bhd, a quasi-government organisation, as its Chief Internal Auditor until 1980. During the next five years until 1985, he was the Finance Manager of Sarawak Motor Industries Bhd, an assembler and distributor of motor vehicles. Since then, he has been with the Berjaya Group of Companies. He was appointed as an Executive Director of Berjaya Group Berhad in January 1996 until his appointment to the Company. Currently he is also the Executive Director of Prime Credit Leasing Sdn Bhd and a Director of Berjaya General Insurance Berhad and Indah Corporation Berhad. He also holds directorships in several other private limited companies in the Berjaya Group of Companies.

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*Khoo Wei Tong @  
Khaw Ooi Tong*

### **DATO' MOHAMMED ADNAN BIN SHUAIB**

62 years of age

Malaysian

(Independent/Non-Executive)

He was appointed to the Board on 5 December 1990. He is an Advocate and Solicitor by profession. He served in the Federal Judicial and Legal Service from 1967 to 1979. He resigned from Government service in 1979 and joined Magnum Corporation Berhad as General Manager until 1981. He joined Messrs Adnan, Sundra & Low, a legal firm, as a partner since 1982. He also holds directorships in Amanah Saham Kedah Berhad, EON CMG Life Assurance Berhad, Lam Soon (M) Berhad and several other private companies.



*Dato' Mohammed Adnan  
Bin Shuaib*

## profiles of directors

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*Dr. Ramachandran s/o  
Ratnasingam*

### **DR. RAMACHANDRAN S/O RATNASINGAM**

65 years of age

Malaysian

(Independent/Non-Executive)

He was appointed to the Board on 5 December 1990. He holds a M.B.B.S from the Madras Medical College, South India. He served with the Government from 1969 to 1975 in various hospitals and had set up a private practice, Klinik Ray, in 1979. He retired from the private practice in 1992 and is currently doing locum.

Save as disclosed, none of the Directors have:-

1. any family relationship with any Director and /or major shareholder of the Company;
2. any conflict of interest with the Company; and
3. any conviction for offences within the past 10 years other than traffic offences.

# corporate profile

**BERJAYA LAND BERHAD** (“BLand”) was incorporated in 1990 to implement the Restructuring Scheme undertaken by Sports Toto Malaysia Bhd (“Sports Toto”) whereby the entire paid-up capital of Sports Toto was acquired by BLand. Simultaneously, BLand made major acquisitions of various property and leisure activities which was funded via a Rights and Special Issue.

Sports Toto was incorporated in 1969 by the Malaysian Government for the purpose of running Toto betting under Section 5 of the Pool Betting Act, 1967. It was privatised in 1985 when its Chief Executive Officer, Tan Sri Dato’ Seri Vincent Tan Chee Yioun, through his private company acquired 70% of the paid-up capital. Sports Toto was listed on the Kuala Lumpur Stock Exchange in July 1987.

Subsequently in November 1987, RekaPacific Berhad (formerly known as Berjaya Industrial Berhad) (“RekaPacific”) completed a general offer for Sports Toto which resulted in Sports Toto becoming a subsidiary of RekaPacific.

On 11 October 1996, Berjaya Group Berhad (“BGroup”) completed the purchase of Teras Mewah Sdn Bhd (“TMSB”), a wholly-owned subsidiary company of RekaPacific. TMSB had on 28 August 1996 completed the purchase of the entire shareholding in BLand from RekaPacific comprising approximately 247.5 million ordinary shares, 49.8 million warrants and RM82.8 million Irredeemable Convertible Unsecured Loan Stocks for a total consideration of approximately RM931.1 million. As a result, BLand became a direct subsidiary of BGroup.

Today, with a total employee strength of over 5,500, the Group’s core activities are as follows:

- Vacation Timeshare, Hotels, Resorts and Recreation Development;
- Property Investment and Development; and
- Gaming and Lottery Management

The Group’s financial growth over the past 17 years is highlighted below:

	30-4-2002		31-12-1985		17 Years’ Annualised Increase (%)
	RM	US\$	RM	US\$	
Revenue	2,961.8	779.4	76.0	20.0	223
Pre-tax Profit	287.9	75.8	5.0	1.3	333
Shareholders’ Funds	3,465.4	912.0	1.0	0.3	20,379
Total Assets	6,887.1	1,812.4	12.7	3.3	3,184
Total No. of Employees	5,551		431		

Exchange rate: US\$1.00 = RM3.80

# group addresses

## HOTELS, RESORTS & RECREATION DEVELOPMENT

### MALAYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT

#### **Berjaya Tioman Beach Resort Berjaya Tioman Suites**

Pulau Tioman  
P.O. Box 4, 86807 Mersing  
Johor Darul Takzim  
Tel : 09 - 419 1000  
Email : reserv@b-tioman.com.my

#### **Berjaya Langkawi Beach & Spa Resort**

Karong Berkunci 200  
Burau Bay  
07000 Langkawi  
Kedah Darul Aman  
Tel : 04 - 959 1888  
Email : resvn@b-langkawi.com.my

#### **Berjaya Redang Beach Resort Berjaya Redang Spa Resort**

Pulau Redang  
P.O. Box 126, Main Post Office  
20928 Kuala Terengganu  
Terengganu Darul Iman  
Tel : 09 - 697 3988  
Email : reserdept@b-redang.com.my

#### **Berjaya Palace Hotel**

1, Jalan Tangki, Karamunsing  
Locked Bag 78  
88997 Kota Kinabalu, Sabah  
Tel : 088 - 211 911  
Email : bphkk@b-palace.com.my

#### **Berjaya Georgetown Hotel**

"1-Stop Midlands Park"  
Jalan Burmah  
10350 Pulau Pinang  
Tel : 04 - 227 7111  
Email : bgh@b-georgetown.com.my

#### **Kelab Darul Ehsan**

Taman Tun Abdul Razak  
Jalan Kerja Air Lama  
68000 Ampang Jaya  
Selangor Darul Ehsan  
Tel : 03 - 4257 2333  
Email : enquiry@kde.com.my

#### **Bukit Kiara Equestrian & Country Resort**

Jalan Bukit Kiara  
Off Jalan Damansara  
60000 Kuala Lumpur  
Tel : 03 - 2094 1222  
Email : kiara@bukit-kiara.com.my

#### **Bukit Jalil Golf & Country Resort**

Jalan 3/155B  
Bukit Jalil  
57000 Kuala Lumpur  
Tel : 03 - 8994 1600  
Email : bgrb@bukit-jalil.com.my

#### **Bukit Banang Golf & Country Club**

1, Persiaran Gemilang  
Bandar Banang Jaya  
83000 Batu Pahat  
Johor Darul Takzim  
Tel : 07 - 428 6001  
Email : bbgcc@po.jaring.my

#### **Staffield Country Resort**

Batu 13  
Jalan Seremban-Kuala Lumpur  
71700 Mantin  
Negeri Sembilan Darul Khusus  
Tel : 03 - 8766 6117  
Email : scrb@po.jaring.my

#### **Desa WaterPark**

Taman Danau Desa  
Off Jalan Klang Lama  
50100 Kuala Lumpur  
Tel : 03 - 7118 8338

## OVERSEAS HOTELS, RESORTS & RECREATION DEVELOPMENT

#### **Berjaya Beau Vallon Bay Beach Resort & Casino**

P.O. Box 550, Victoria  
Mahe, Seychelles  
Tel : 248 - 287 287  
Email : bhrseym@seychelles.net

#### **Berjaya Mahe Beach Resort**

P.O. Box 540, Port Glaud  
Mahe, Seychelles  
Tel : 248 - 385 385  
Email : bmbms@seychelles.net

#### **Berjaya Praslin Beach Resort**

Anse Volbert, Praslin  
Seychelles  
Tel : 248 - 286 286  
Email : bpbfc@seychelles.net

#### **Berjaya Le Morne Beach Resort & Casino**

Le Morne, Case Noyale  
Mauritius  
Tel : 230 - 450 5800  
Email : berjaya@intnet.mu

#### **Berjaya Eden Park Hotel**

35-39, Inverness Terrace  
Bayswater, London W2 3JS  
United Kingdom  
Tel : 44 - 20 - 7221 2220  
Email : edenpark@dircon.co.uk

#### **Berjaya Duxton Hotel, Duxton Road Singapore**

83, Duxton Road  
Singapore 089540  
Tel : 02 - 6227 7678  
Email : berhotel@singnet.com.sg

#### **Kishkinta Theme Park**

82, Varadarajapuram  
Dharkas Ward No.2  
Tambaram, Madras  
600 044 India  
Tel : 91 - 44 - 236 7210

## VACATION TIMESHARE & TRAVEL

#### **Berjaya Vacation Club Berhad**

Lot S13-21, 2<sup>nd</sup> Floor, KL Plaza  
179, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 03 - 2141 3133  
Email : kphoon@berjaya.com.my

#### **Berjaya Air Sdn Bhd**

(Reservation & Ticketing)  
6th Floor  
Menara Berjaya, KL Plaza  
179, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 03 - 2145 2828  
Email : berjayaa@tm.net.my

**PROPERTY INVESTMENT & DEVELOPMENT**

**Marketing Office for properties marked\***

10th Floor  
Menara Berjaya, KL Plaza  
179, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 03 - 2935 8888/8188  
(Email: property@berjaya.com.my)

**Berjaya Park\***

Jalan Kebun, Shah Alam  
Selangor Darul Ehsan

**Arena Green Apartments\***

**Greenfields Apartments\***  
Bukit Jalil, Kuala Lumpur

**Petaling Indah Condominiums\***

Jalan Sungai Besi  
Kuala Lumpur

**Bukit TAR\***

Taman Tun Abdul Razak  
Selangor Darul Ehsan

**Robson Condominiums\***

Jalan 2/87D, Taman Seputih  
Kuala Lumpur

**Sri Pelangi Shops/Apartments/Condominiums\***

Jalan Genting Klang  
Setapak Kuala Lumpur

**Cemerlang Heights\***

**Cemerlang Apartments\***  
Gombak  
Kuala Lumpur

**Seputeh Heights\***

Taman Seputeh  
Kuala Lumpur

**Subang Heights\***

Lot 1, Mukim Damansara  
Daerah Petaling  
Selangor Darul Ehsan

**Taman Kinrara Seksyen IV\***

Puchong  
Selangor Darul Ehsan

**Kinrara Ria Apartments\***

**Kinrara Putri Apartments\***  
Puchong  
Selangor Darul Ehsan

**Berjaya Tioman Suites**

Pulau Tioman  
P.O. Box 4, 86807 Mersing  
Johor Darul Takzim  
Tel : 09 - 419 1909  
Email : reserv@b-tioman.com.my

**Bandar Banang Jaya**

**Banang Jaya Homesteads Land**

74 & 75, Jalan Gemilang  
Taman Bandar Banang Jaya  
83000 Batu Pahat  
Johor Darul Takzim  
Tel : 07 - 428 8678/8722  
Email : pradeep@berjaya.com.my

**Kim's Park Business Centre**

Bandar Penggaram, 83000 Batu Pahat  
Johor Darul Takzim  
Tel : 07 - 428 8678/8722

**Menara Greenview**

**Desa University**

Marketing Office:  
Level 17, Penas Tower  
Midlands Park Centre  
Jalan Burmah  
10350 Pulau Pinang  
Tel : 04 - 227 4188

**Sri Dagangan Kuantan**

**Business Centre**

**Berjaya Megamall**

Marketing Office:  
Lot 3-18, 3rd Floor  
Jalan Tun Ismail, Sri Dagangan  
25000 Kuantan  
Pahang Darul Makmur  
Tel : 09 - 508 8188  
Email : megamall@berjaya.com.my

**World Square Pty Ltd**

Level 2, 338 Pitt Street  
Sydney NSW 2000  
Australia

**Berjaya Holdings (HK) Limited**

2301, Wing On House  
71, Des Voeux Road  
Central, Hong Kong  
Tel : 852 - 2877 6616  
Email : etan@netvigator.com

**KL Plaza**

Box 333, S38  
2nd Floor, KL Plaza  
179, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 03 - 2141 7288  
Email : kwchan@berjaya.com.my

**Kota Raya Complex**

Lot 3.07A  
Level 3, Kota Raya Complex  
Jalan Cheng Lock  
50000 Kuala Lumpur  
Tel : 03 - 2072 2562  
Email : kmheong@berjaya.com.my

**Plaza Berjaya**

12, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03 - 2141 2240  
Email : wgong@berjaya.com.my

**GAMING**

**Sports Toto Malaysia Sdn Bhd**

Level 10  
Menara Prime  
30, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel : 03 - 2148 9888  
Email : webmaster@sportstoto.com.my

**Natural Avenue Sdn Bhd**

Lot 8189 & 8190  
Town East, Jalan Pending  
93450 Kuching, Sarawak  
Tel : 082 - 333 666

**Berjaya International Casino**

**Management (HK) Limited**

**Berjaya Lottery Management**

**(HK) Limited**  
2301, Wing On House  
71, Des Voeux Road  
Central, Hong Kong  
Tel : 852 - 2877 6616

**International Lottery &**

**Totalizator Systems, Inc**

2131, Faraday Avenue  
Carlsbad, USA  
Tel : 760 - 931 4000  
Email : mktg@ilts.com

**Prime Gaming Philippines, Inc.**

**Philippines Gaming Management**

**Corporation**  
29th Floor  
Rufino Pacific Tower  
6784, Ayala Ave., Cor. Herrera Street  
Makati  
Metro Manila, The Philippines  
Tel : 632 - 811 0668

# corporate structure

of Main Operating Companies as at 30 August 2002

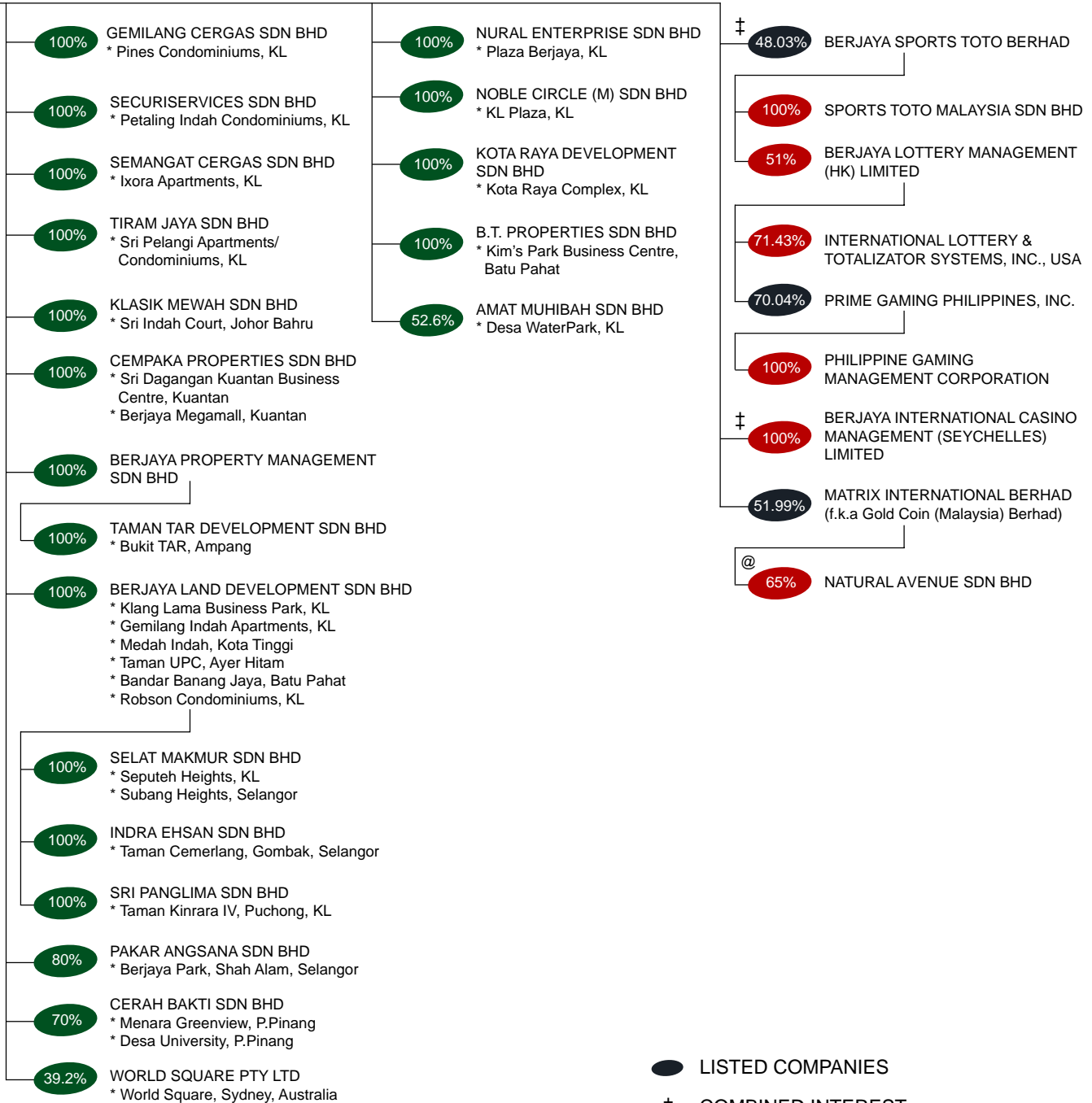
## BERJAYA LAND BERHAD

### Vacation Timeshare, Hotels, Resorts and Recreation Development



Property Investment and Development

Gaming and Lottery Management



- LISTED COMPANIES
- † COMBINED INTEREST
- @ EFFECTIVE INTEREST

# group financial summary

Description	2002	2002	2001	2000	1999	1998	1997
	US\$'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	779,423	2,961,807	2,773,246	2,760,887	2,601,487	2,615,931	2,263,934
Profit Before Taxation	75,773	287,936	319,832	305,714	431,255	564,143	465,737
Profit After Taxation & Minority Interests	6,292	23,910	55,426	57,642	216,811	344,027	251,605
Extraordinary Items	-	-	-	-	-	220	2,568
Profit Attributable To Shareholders	6,292	23,910	55,426	57,642	216,811	344,247	254,173
Share Capital	228,065	866,646	835,067	819,457	693,246	693,207	620,909
Share Premium	245,817	934,105	915,465	903,560	831,059	831,003	683,010
Reserves	438,081	1,664,706	1,651,991	1,637,228	1,617,576	1,455,175	1,079,327
Shareholders' Fund	911,963	3,465,457	3,402,523	3,360,245	3,141,881	2,979,385	2,383,246
ICULS	235,384	894,458	944,049	971,345	7,934	8,000	16,993
Minority Interests	160,573	610,179	459,580	400,660	359,121	190,776	118,601
Capital Funds	1,307,920	4,970,094	4,806,152	4,732,250	3,508,936	3,178,161	2,518,840
Deferred Taxation	23,111	87,823	104,244	109,291	115,910	110,784	59,243
Deferred Liabilities	174,568	663,360	684,534	706,139	1,539,654	1,423,352	1,078,905
Current Liabilities	306,801	1,165,843	1,295,231	1,359,173	1,358,573	1,719,938	1,563,338
	1,812,400	6,887,120	6,890,161	6,906,853	6,523,073	6,432,235	5,220,326
Property, Plant And Equipment	473,821	1,800,521	1,732,283	1,714,071	1,680,385	1,531,546	1,221,557
Intangible Assets	368,692	1,401,031	1,291,884	1,283,870	1,267,030	1,471,040	1,488,966
Investments	588,154	2,234,985	2,562,727	1,289,553	1,216,035	1,035,291	929,462
Current Assets	381,733	1,450,583	1,303,267	2,619,359	2,359,623	2,394,358	1,580,341
Total Assets	1,812,400	6,887,120	6,890,161	6,906,853	6,523,073	6,432,235	5,220,326
Net Tangible Assets Per Share (US\$/RM)	0.63	2.38	2.53	2.53	2.7	2.18	1.44
Net Assets Per Share (US\$/RM)	1.05	4.00	4.07	4.1	4.53	4.3	3.84
Gross Earnings Per Share (US\$/RM)	0.04	0.14	0.15	0.18	0.32	0.63	0.61
Net Earnings Per Share (US\$/RM)	0.01	0.03	0.07	0.08	0.31	0.53	0.48
Net Earnings Including Extraordinary Item Per Share (US\$/RM)	0.01	0.03	0.07	0.08	0.31	0.53	0.48
Dividend Rate (%)	2.5	2.5	2.5	3.5	5	12	21
Dividend Amount (US\$'000/RM'000)	4,105	15,599	15,027	20,828	24,957	59,810	88,298

## Note:

Figures for 1985 and 1986 are for the year ended 31 December; figures for 1988-2002 are for the year ended 30 April, except for 1987/88 figures are for the 16 months period ended 30 April 1988. Prior to 1987, the Company was a private limited company.

Where additional shares are issued for cash, the earnings per share are calculated on a weighted average number of shares.

Exchange rate: US\$1.00=RM3.80

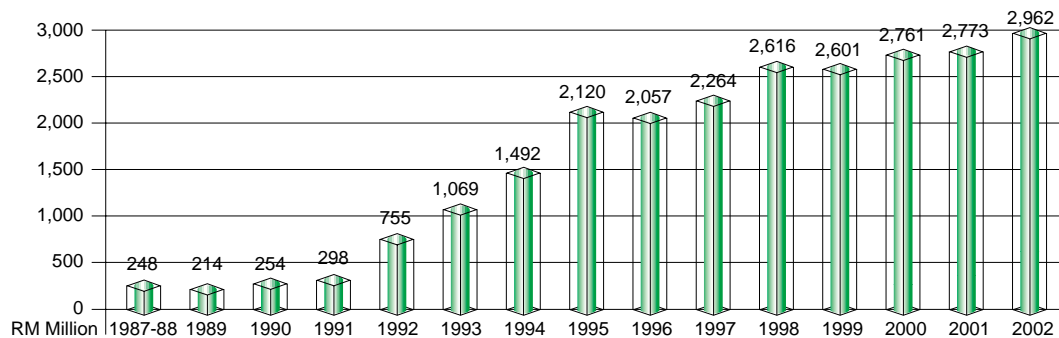
\* Change in shareholding relates to the major change in directorate and direction of the Company.



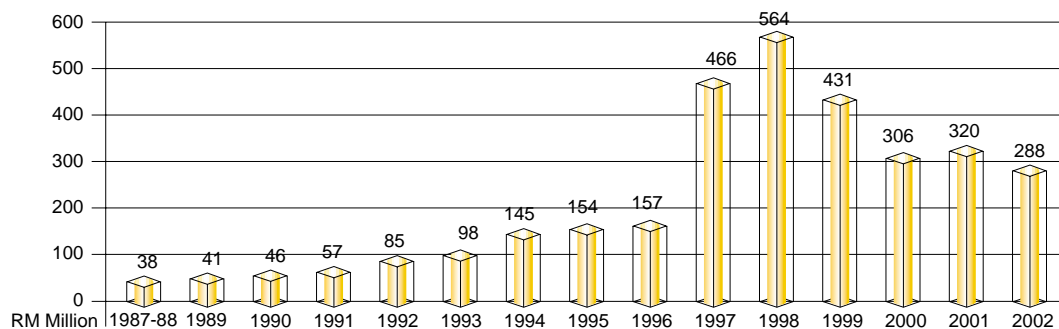
After Change in Shareholding *									Before Change in Shareholding *	
1996	1995	1994	1993	1992	1991	1990	1989	1987 - 1988 (16 months)	1986	1985
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2,056,945	2,119,505	1,491,674	1,068,857	754,507	298,185	254,051	214,456	248,174	94,616	76,008
157,389	154,493	144,842	97,787	85,181	57,097	45,999	41,391	38,457	7,147	5,007
26,221	40,967	43,375	46,563	35,576	32,656	29,442	25,452	20,657	3,247	2,687
236,745	10,976	9,464	558,281	10,967	18,711	28	-	-	-	-
262,966	51,943	52,839	604,844	46,543	51,367	29,470	25,452	20,657	3,247	2,687
455,600	451,395	410,360	379,577	343,662	343,662	56,261	30,006	30,006	1,000	1,000
407,996	402,316	342,898	302,881	256,107	256,386	-	-	-	-	-
908,715	688,654	681,982	670,141	79,324	72,244	18,410	23,647	16,129	873	26
1,772,311	1,542,365	1,435,240	1,352,599	679,093	672,292	74,671	53,653	46,135	1,873	1,026
142,140	-	-	-	-	-	-	-	-	-	-
114,562	220,277	180,117	128,224	27,425	8,315	-	-	-	-	-
2,029,013	1,762,642	1,615,357	1,480,823	706,518	680,607	74,671	53,653	46,135	1,873	1,026
30,533	27,978	26,845	19,406	20,485	20,642	1,612	-	-	-	-
712,974	644,242	798,752	391,243	447,567	286,395	73,769	11,029	-	400	600
1,028,313	1,706,548	1,121,467	1,295,088	1,429,788	227,606	93,153	56,205	38,129	18,029	11,092
3,800,833	4,141,410	3,562,421	3,186,560	2,604,358	1,215,250	243,205	120,887	84,264	20,302	12,718
1,069,475	995,429	792,202	494,630	501,636	387,814	39,535	6,860	3,849	2,079	427
898,211	1,000,210	960,059	278,899	306,847	18,585	3,406	14	-	-	-
779,802	698,165	593,689	1,176,332	982,705	606,809	147,935	24,075	7,499	-	-
1,053,345	1,447,606	1,216,471	1,236,699	813,170	202,042	52,329	89,938	72,916	18,223	12,291
3,800,833	4,141,410	3,562,421	3,186,560	2,604,358	1,215,250	243,205	120,887	84,264	20,302	12,718
1.92	1.2	1.16	2.83	1.08	1.88	1.27	1.79	1.54	1.87	1.03
3.89	3.42	3.5	3.56	1.98	1.96	1.33	1.79	1.54	1.87	1.03
0.15	0.14	0.18	0.2	0.24	0.72	0.82	1.38	1.83	7.15	5.00
0.06	0.09	0.11	0.13	0.1	0.41	0.52	0.85	0.99	3.25	2.68
0.58	0.12	0.13	1.63	0.14	0.64	0.52	0.85	0.99	3.25	2.68
12.5	12	15	15	15	9.5	30	90	30	400	6,030
42,023	37,917	44,646	37,578	33,507	21,169	8,777	17,553	5,401	2,400	36,179

# group financial highlights

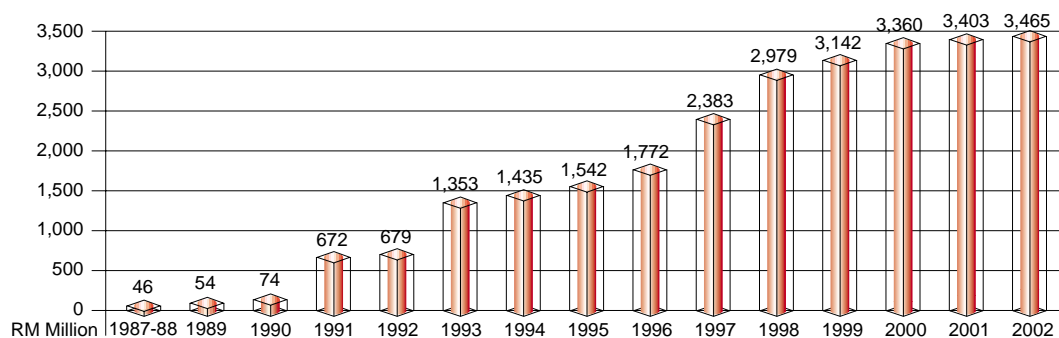
## REVENUE



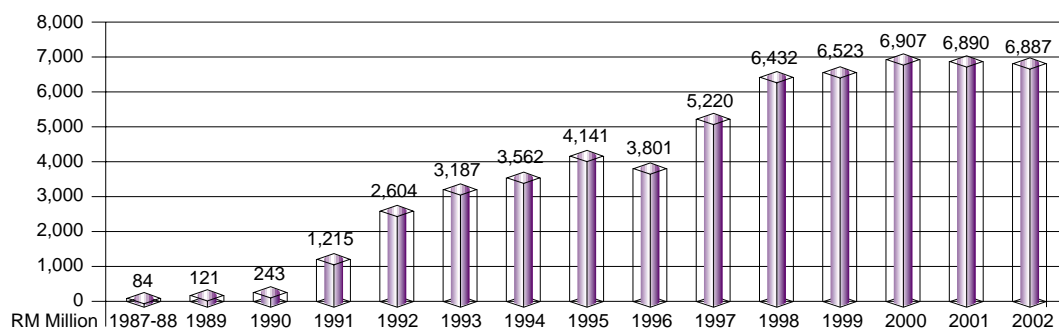
## PROFIT BEFORE TAX



## SHAREHOLDERS' FUND



## TOTAL ASSETS





*Berjaya Redang Beach Resort, Malaysia.*

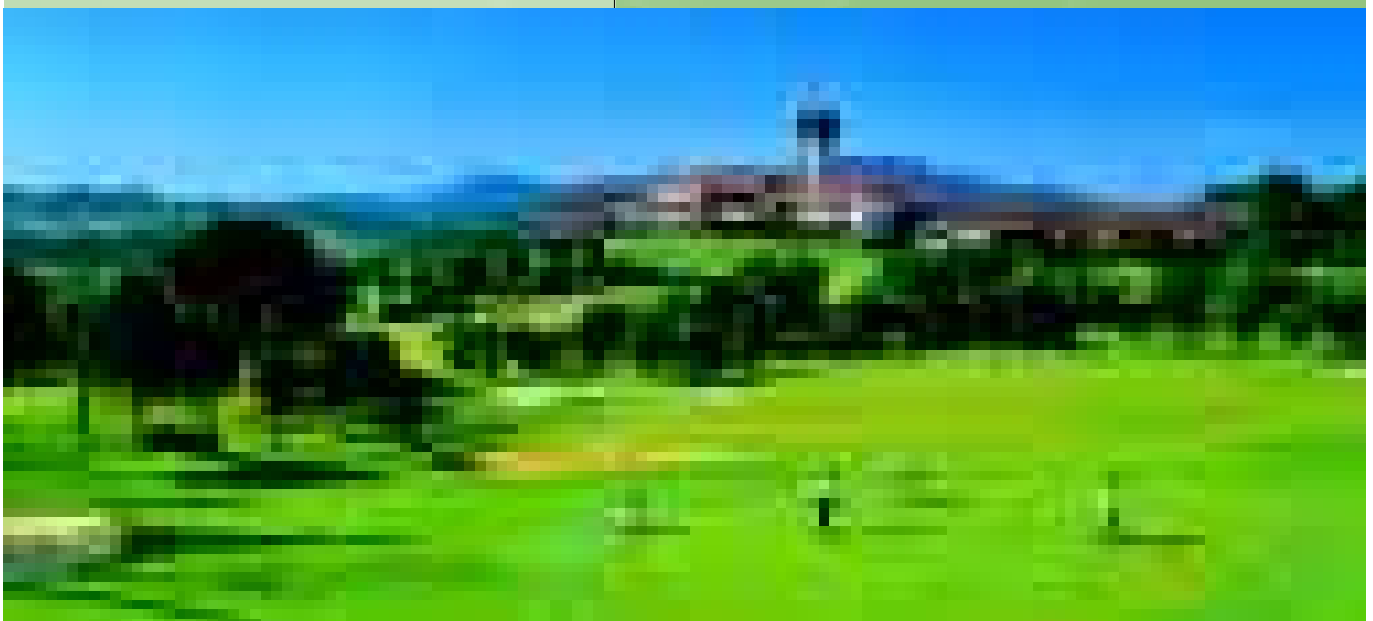
## chairman's statement

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2002.

*Bukit Jalil Golf & Country Resort, Malaysia.*

## penyata pengerusi

Bagi pihak Lembaga Pengarah, dengan sukacitanya saya membentangkan Laporan Tahunan dan Penyata Kewangan bagi tahun kewangan berakhir 30 April 2002.



## chairman's statement

### FINANCIAL RESULTS

For the financial year under review, the Group recorded an increase of 6.8% in revenue from RM2.77 billion in the last financial year to RM2.96 billion in the financial year under review. Pre-tax profit recorded was lower at RM287.9 million compared to RM319.83 million in the previous financial year.

The 6.8% revenue growth was mainly attributed to the consolidation of Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad) after the completion of its acquisition in May 2001. The lower pre-tax profit achieved for the financial year under review was mainly due to higher exceptional losses incurred mainly from write down in value of land held for development and property, plant and equipment and provision for diminution in value of certain unquoted investments.

### DIVIDEND

The Board has recommended a first and final dividend of 2.5% less 28% income tax for the financial year ended 30 April 2002 for the approval of shareholders at the forthcoming Annual General Meeting.

### CORPORATE DEVELOPMENTS

- 1) On 1 December 2000, its subsidiary Berjaya Sports Toto Berhad ("Berjaya Sports Toto") announced a proposal to distribute a special dividend of 170% (45% tax exempt



*Sports Toto's promotional leaflets.*

## penyata pengengerusi



*Berjaya Langkawi Beach & Spa Resort, Malaysia - Executive Suite Exterior.*

### KEPUTUSAN KEWANGAN

*Bagi tahun kewangan di bawah kajian, Kumpulan mencatatkan kenaikan perolehan sebanyak 6.8% daripada RM2.77 bilion pada tahun kewangan sebelumnya kepada RM2.96 bilion pada tahun kewangan di bawah kajian. Keuntungan sebelum cukai yang dicatatkan menyusut sedikit kepada RM287.9 juta berbanding RM319.83 juta yang dicatatkan pada tahun kewangan sebelumnya.*

*Pertumbuhan perolehan sebanyak 6.8% berpunca terutamanya daripada penggabungan Matrix International Berhad (dahulunya dikenali sebagai Gold Coin (Malaysia) Berhad) setelah sempurna pengambilalihannya pada Mei 2001. Keuntungan sebelum cukai yang lebih rendah dicapai pada tahun kewangan di bawah kajian disebabkan terutamanya oleh kerugian luar biasa yang lebih besar, yang tertanggung terutamanya akibat turunya nilai tanah yang dipegang bagi pembangunan serta harta, loji dan peralatan, dan juga peruntukan bagi pengurangan nilai pelaburan tertentu yang tidak disembutharga.*

### DIVIDEN

*Lembaga telah mengesyorkan dividen pertama dan terakhir sebanyak 2.5% ditolak 28% cukai pendapatan bagi tahun kewangan berakhir 30 April 2002 untuk diluluskan oleh para pemegang saham pada Mesyuarat Agung Tahunan yang akan datang.*

## chairman's statement

and 125% less tax of 28%) amounting to RM779.6 million and a renounceable rights issue of up to RM779.6 million of 8% nominal value of Irredeemable Convertible Unsecured Loan Stocks ("ICULS") to all shareholders of Berjaya Sports Toto at 100% of the nominal value, on the basis of RM27 nominal value of ICULS for every 20 Berjaya Sports Toto shares held. The proposals were aimed at rewarding Berjaya Sports Toto's shareholders and to address the repayment of inter-company advances owing by Berjaya Land which stood at RM1.1 billion as at 30 April 2002. The above proposals were completed and the ICULS listed on the KLSE on 9 August 2002.

- 2) On 8 February 2001, Berjaya Land Berhad ("Berjaya Land") through Portal Access Sdn Bhd ("PASB"), a 73% owned subsidiary company, acquired a total of 19.0 million shares in Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad) ("Matrix International") representing approximately 45.78% of the issued and paid-up share capital of Matrix International. On the same day, Berjaya Land served a Notice of Mandatory Take Over Offer on Matrix International to acquire the remaining 22.5 million Matrix International shares at a cash offer price of RM5.53 per share. During the offer period to 8 May 2001, Berjaya Land acquired an additional 152,000 Matrix International shares through its wholly-owned subsidiary company, Immediate Capital Sdn Bhd ("ICSB") for a total cash consideration of RM780,373 from the open market.



Kelab Darul Ehsan, Malaysia - Pool View.

## penyata pengerusi

### PERKEMBANGAN KORPORAT

1) Pada 1 Disember 2000, anak syarikatnya Berjaya Sports Toto Berhad ("Berjaya Sports Toto") mengumumkan cadangan untuk mengagihkan dividen khas sebanyak 170% (45% dikecualikan cukai dan 125% ditolak cukai 28%) yang berjumlah sehingga RM779.6 juta dan terbitan hak boleh lepas berjumlah sehingga RM779.6 juta dengan nilai nominal 8% daripada Saham Pinjaman Tidak Bercagar Boleh Tukar Tidak Boleh Tebus ("ICULS") kepada semua pemegang saham Berjaya Sports Toto pada 100% nilai nominal berdasarkan nilai nominal ICULS RM27 bagi setiap 20 saham Berjaya Sports Toto yang dipegang. Cadangan ini bertujuan memberi ganjaran kepada para pemegang saham Berjaya Sports Toto dan mencari jalan penyelesaian bagi pembayaran semula pinjaman antara syarikat yang terhutang oleh Berjaya Land, berjumlah RM1.1 bilion pada 30 April 2002. Cadangan-cadangan yang tersebut di atas telah disempurnakan dan ICULS disenaraikan di BSKL pada 9 Ogos 2002.

2) Pada 8 Februari 2001, Berjaya Land Berhad ("Berjaya Land"), melalui Portal Access Sdn Bhd ("PASB"), sebuah anak syarikat milik 73%, memperoleh sejumlah 19.0 juta saham Matrix International Berhad (dahulunya dikenali sebagai Gold Coin (Malaysia) Berhad) ("Matrix International") yang mewakili kira-kira 45.78% daripada modal saham terbitan dan berbayar Matrix International. Pada hari yang sama, Berjaya Land menyerahkan Notis Tawaran Pengambilalihan Mandatori kepada Matrix International untuk memperoleh baki 22.5 juta saham Matrix International pada tawaran harga tunai sebanyak RM5.53 sesaham. Semasa tempoh tawaran sehingga 8 Mei 2001, Berjaya Land memperoleh 152,000 saham tambahan Matrix International melalui anak syarikat milik sepenuhnya, Immediate Capital Sdn Bhd ("ICSB") dengan jumlah pertimbangan tunai sebanyak RM780,373 dari pasaran terbuka.

Pada tarikh tutup Tawaran, iaitu pada 8 Mei 2001, Berjaya Land memperoleh penerimaan 10.23 juta saham Matrix International. Berikutan penyempurnaan Tawaran tersebut, Berjaya Land memegang 28.19 juta saham Matrix International yang mewakili 67.93% daripada modal saham berbayar Matrix International, menjadikan Matrix International sebuah anak syarikat Berjaya Land. Berikunya pada 9 Oktober 2001, Syarikat melupuskan 1.49 juta saham Matrix International pada jumlah pertimbangan RM8.13 juta. Dengan itu, kepentingan ekuiti Syarikat dalam Matrix International dikurangkan kepada 64.35%.

Pada 8 November 2001, PASB menyempurnakan pelupusan seluruh kepentingannya dalam Orkid Menawan Sdn Bhd ("OMSB") yang terdiri daripada 2

## chairman's statement

At the closing date of the Offer on 8 May 2001, Berjaya Land received acceptances of 10.23 million Matrix International shares. Subsequent to the completion of the Offer, Berjaya Land holds 28.19 million Matrix International shares representing 67.93% of Matrix International's paid-up share capital, making Matrix International a subsidiary company of Berjaya Land. Subsequently on 9 October 2001, the Company disposed of 1.49 million Matrix International shares for a total consideration of RM8.13 million. Consequently, the Company's equity interest in Matrix International was reduced to 64.35%.

On 8 November 2001, PASB completed the disposal of its entire interest in Orkid Menawan Sdn Bhd ("OMSB") comprising 2 ordinary shares of RM1.00 each to Mr. Phua Yak Pang and Mr. Lu Hock Seng for a nominal cash consideration of RM100.00. Prior to the disposal, the Company, ICSB, PASB and OMSB held a combined equity interest of 64.35% in Matrix International of which 12.36% of the issued and paid-up share capital of Matrix International was being held by OMSB. After the disposal of OMSB, Berjaya Land's equity interest in Matrix International was reduced to 51.99%.

- 3) On 23 May 2001, Berjaya Land announced a set of proposals which involved a bonus issue of ordinary shares on the basis of 2 new Berjaya Land shares for every 3 existing Berjaya Land shares held. The Company also announced a voluntary general offer to acquire the remaining shares of Berjaya Capital Berhad ("Berjaya Capital") and Cosway Corporation Berhad ("Cosway Corp") not held by Berjaya Group Berhad ("Berjaya Group"), the ultimate holding company. Following the voluntary general offer, Berjaya Group shall cause Berjaya Capital to transfer its entire equity interest in Berjaya General Insurance Berhad and Inter-Pacific Capital Sdn Bhd to Berjaya Land. In the same way, Berjaya Group will also cause Cosway Corp to transfer its entire equity interest in Cosway (M) Sdn Bhd to Berjaya Land. Concurrently, Berjaya Land will transfer its equity interest in Berjaya Capital and Cosway Corp to a new company ("Newco") to be incorporated to take over the listing of Berjaya Group pursuant to the proposed Berjaya Group restructuring exercise.

Subsequent to the year end on 28 June 2002, Berjaya Group announced a revised group restructuring plan. In line with Berjaya Group's revised restructuring proposals, Berjaya Land had on 11 July 2002 also announced that it will accordingly abort the above voluntary general offers and assets transfers. In order to address the put option obligation for the Berjaya Land 5% ICULS issued to the

## penyata pengerusi



*Berjaya Redang Beach Resort, Malaysia - Pool View.*

*saham biasa bernilai RM1.00 sesaham kepada En. Phua Yak Pang dan En. Lu Hock Seng dengan pertimbangan tunai nominal sebanyak RM100.00. Sebelum pelupusan tersebut, Syarikat, ICSB, PASB dan OMSB memegang kepentingan ekuiti terkumpul sebanyak 64.35% didalam Matrix Internatoinal di mana 12.36% daripada modal saham terbitan dan berbayar Matrix International dipegang oleh OMSB. Selepas pelupusan OMSB, kepentingan ekuiti Berjaya Land dalam Matrix International dikurangkan kepada 51.99%.*

- 3) *Pada 23 Mei 2001, Berjaya Land mengumumkan set cadangan yang melibatkan terbitan bonus saham biasa atas dasar 2 saham baru Berjaya Land bagi setiap 3 saham Berjaya Land yang sedia dipegang. Syarikat turut mengumumkan tawaran umum sukarela untuk memperoleh baki saham Berjaya Capital Berhad ("Berjaya Capital") dan Cosway Corporation Berhad ("Cosway Corp") yang tidak dipegang oleh Berjaya Group Berhad ("Berjaya Group"), syarikat induk. Berikutan tawaran umum sukarela tersebut, Berjaya Group akan menyebabkan Berjaya Capital memindahkan seluruh kepentingan ekuitinya dalam Berjaya General Insurance Berhad dan Inter-Pacific Capital Sdn Bhd kepada Berjaya Land. Melalui cara yang sama, Berjaya Group juga akan menyebabkan Cosway Corp memindahkan seluruh kepentingan ekuitinya dalam Cosway (M) Sdn Bhd kepada Berjaya Land. Serentak itu, Berjaya Land akan memindahkan kepentingan ekuitinya dalam Berjaya Capital dan Cosway Corp kepada sebuah syarikat baru ("Newco") yang akan diperbadankan untuk mengambil alih penyenaian Berjaya Group, selaras dengan cadangan pelaksanaan penyusunan semula Berjaya Group.*

*Selepas akhir tahun kewangan, iaitu pada 28 Jun 2002, Berjaya Group mengumumkan rancangan penyusunan semula kumpulan yang disemak semula. Sejajar dengan cadangan langkah penyusunan semula Berjaya Group yang disemak semula ini, pada 11 Julai 2002, Berjaya*

## chairman's statement

financial institutions pursuant to a debt restructuring exercise by Berjaya Land in 1999, Berjaya Group proposed a new corporate restructuring exercise involving an offer for sale ("OFS") of up to RM798.9 million Berjaya Land 5% ICULS, issued to certain Berjaya Land bankers in December 1999 in a debt conversion exercise.

Pursuant to a debt conversion exercise in 1999, Berjaya Land entered into several put option agreements ("Put Options") with several financial institutions ("FIs") where the FIs are entitled to put to Berjaya Land the Berjaya Land 5% ICULS at a pre-determined option price for a period of three years commencing from 31 December 2001. Berjaya Group had agreed with Berjaya Land to assume the put options. In July 2002, several FIs have exercised their options for approximately 184.2 million of Berjaya Land 5% ICULS. Berjaya Group had informed Berjaya Land that it would not be able to meet its obligation. In view of this, Berjaya Land made arrangements to finance the Put Options with internally generated funds and external borrowings. Berjaya Land also arranged for ICSCB, a wholly-owned subsidiary company of Berjaya Land, to take up the Put Options of approximately 184.2 million of Berjaya Land 5% ICULS. Berjaya Group has undertaken to indemnify Berjaya Land and/or its subsidiary companies all costs incurred in relation to any funding obtained to fulfil Berjaya Land's obligations under the Put Options. Notwithstanding Berjaya Group's proposal to indemnify Berjaya Land, Berjaya Group continues to be liable to Berjaya Land for its failure to assume the Put Options. As such, Berjaya Land will reserve all legal rights against Berjaya Group and/or pursue other appropriate actions.

<b>Persons entitled</b>	<b>Basis of OFS</b>
Berjaya Land shareholders (excluding Berjaya Group and wholly owned subsidiaries)	: 1 Berjaya Land 5% ICULS for every 2 Berjaya Land shares held
Berjaya Land 5% ICULS holders (excluding those held by the bankers)	: 1 Berjaya Land 5% ICULS for every 2 Berjaya Land shares held
Berjaya Group shareholders	: 1 Berjaya Land 5% ICULS for every 4 Berjaya Group shares held
Berjaya Group ICULS holders	: 1 Berjaya Land 5% ICULS for every 4 Berjaya Group ICULS held

On 14 August 2002, Berjaya Land announced that ICSCB

## penyata pengerusi

*Land turut mengumumkan pengguguran tawaran umum sukarela dan pemindahan aset-aset di atas. Bagi menyelesaikan tanggungjawab terhadap "Put Option" ICULS 5% Berjaya Land yang diterbitkan untuk institusi-institusi kewangan sehubungan dengan langkah penyusunan semula hutang oleh Berjaya Land pada 1999, Berjaya Group mencadangkan satu langkah penyusunan semula yang melibatkan tawaran jualan ("OFS") sehingga RM798.9 juta ICULS 5% Berjaya Land, yang diterbitkan kepada peminjam-peminjam Berjaya Land yang tertentu pada Disember 1999 dalam langkah pertukaran hutang.*

*Sehubungan dengan langkah pertukaran hutang pada 1999, Berjaya Land telah menandatangani beberapa perjanjian "Put Option" dengan beberapa institusi kewangan ("FIs") dimana FIs ini berhak meletakkan ICULS 5% Berjaya Land kepada Berjaya Land pada harga yang ditetapkan sebelum harga tawaran untuk jangkamasa 3 tahun bermula dari 31 Disember 2001. Berjaya Group telah berjanji kepada Berjaya Land untuk mengambilalih "Put Options" tersebut. Pada Julai 2002, beberapa FIs telah melanggan "Option" mereka yang berjumlah kira-kira 184.2 juta ICULS 5% Berjaya Land. Berjaya Group telah memberitahu Berjaya Land bahawa ia tidak dapat melaksanakan "Put Options" tersebut. Berjaya Land juga telah mengatur syarikat subsidiari milik penuhnya, ICSCB untuk mengambil alih "Put Options" tersebut yang berjumlah kira-kira 184.2 juta ICULS 5% Berjaya Land. Berjaya Group berjanji untuk menanggung Berjaya Land dan/atau syarikat subsidiarinya atas kesemua kos yang terlibat bagi membiayai tanggungjawab Berjaya Land dibawah "Put Options" tersebut. Tanpa mengambil kira cadangan Berjaya Group untuk menanggung Berjaya Land, Berjaya Group seterusnya bertanggungjawab kepada Berjaya Land atas kegagalan melaksanakan "Put Options" tersebut. Oleh yang demikian, Berjaya Land berhak dari segi undang-undang dan/atau meneruskan tindakan yang berpatutan terhadap Berjaya Group.*

<b>Pihak yang layak</b>	<b>Dasar OFS</b>
<i>Pemegang saham Berjaya Land (kecuali Berjaya Group dan anak-anak syarikat milik penuhnya)</i>	<i>: 1 ICULS 5% Berjaya Land bagi setiap 2 saham Berjaya Land yang dipegang</i>
<i>Pemegang ICULS 5% Berjaya Land (kecuali yang dipegang oleh ahli bank)</i>	<i>: 1 ICULS 5% Berjaya Land bagi setiap 2 ICULS 5% Berjaya Land yang dipegang</i>
<i>Pemegang Saham Berjaya Group</i>	<i>: 1 ICULS 5% Berjaya Land bagi setiap 4 saham Berjaya Group yang dipegang</i>

## chairman's statement

will purchase a further RM28.523 million nominal value of Berjaya Land 5% ICULS from one of the FIs. As such ICSB will offer approximately RM212.736 million Berjaya Land 5% ICULS for sale pursuant to the OFS. In addition, Berjaya Group has notified Berjaya Land that it has exercised its call option to acquire RM0.694 million ICULS 1999/2009 by liquidating and utilising its fixed deposits presently pledged with the financial institutions concerned and its internally generated funds. Accordingly, the quantum of Berjaya Land 5% ICULS to be offered for sale by the FIs pursuant to the OFS will be reduced by RM29.217 million to RM585.475 million. Hence, the total amount of Berjaya Land 5% ICULS to be offered for sale by ICSB and FIs will be reduced by RM0.694 million to RM798.211 million.

On completion of the OFS, Berjaya Land will undertake a bonus issue of one new share for every one existing share held.

To strengthen its financial position, Berjaya Land also proposed to encourage its Berjaya Land 5% ICULS holders to convert their ICULS into new Berjaya Land shares by offering a free warrant to each new Berjaya Land share issued pursuant to the conversion of the Berjaya Land 5% ICULS during a specific "window" period. In addition, these new Berjaya Land shares will also be entitled to the above mentioned bonus issue by the company.

On the assumption that the OFS is successful and that all the Berjaya Land 5% ICULS are converted into new Berjaya Land shares, the company would save approximately RM280 million in 5% coupon payments over the remaining tenure (about 7 years) of the 5% ICULS.

Subject to the proposed settlement of inter-company balance by Newco to Berjaya Land on behalf of Berjaya Group through the issuance of 2% Newco ICULS, the company has proposed a 40 sen capital repayment for every RM1.00 share held to its shareholders. The 40 sen capital repayment will be satisfied through the 2% Newco ICULS to be received from the inter-company settlement by Newco. Shares arising from the Berjaya Land 5% ICULS conversion and the bonus issue will also be entitled to the said capital repayment. On completion of the capital repayment, the company will reinstate the par value of Berjaya Land shares of 60 sen per share to RM1.00 per share via the capitalisation of reserves and retained earnings and the consolidation of the shares thereof.

## penyata pengengerusi

*Pemegang ICULS Berjaya Group* : 1 ICULS 5% Berjaya Land bagi setiap 4 ICULS Berjaya Group yang dipegang

*Pada 14 Ogos 2002, Berjaya Land mengumumkan bahawa ICSB akan melanggan tambahan sebanyak RM28.523 juta nilai nominal ICULS 5% Berjaya Land daripada salah satu FIs tersebut. Dengan yang demikian, ICSB akan menawarkan kira-kira RM212.736 juta ICULS 5% Berjaya Land untuk dijual sehubungan dengan OFS. Tambahan pula, Berjaya Group telah mengumumkan kepada Berjaya Land bahawa ia telah melaksanakan "call option" dengan melanggan RM0.694 juta ICULS 5% Berjaya Land dengan mencairkan dan menggunakan simpanan tetap yang disimpan di institusi kewangan berkenaan dan dari dana janaan dalaman. Sehubungan itu, kuantum ICULS 5% Berjaya Land yang ditawarkan untuk jualan oleh FIs sehubungan dengan OFS akan berkurang sebanyak RM29.217 juta kepada RM585.475 juta. Oleh itu, jumlah keseluruhan ICULS 5% Berjaya Land yang ditawarkan untuk jualan oleh ICSB dan FIs akan berkurangan sebanyak RM0.694 juta kepada RM798.211 juta.*

*Dengan sempurnanya OFS tersebut, Berjaya Land akan melaksanakan terbitan bonus satu saham baru bagi setiap satu saham yang sedia dipegang.*

*Untuk memperkukuhkan prestasi kewangannya, Berjaya Land juga mencadangkan untuk menyarankan pemegang ICULS 5% Berjaya Land supaya menukar ICULS mereka kepada saham baru Berjaya Land dengan menawarkan waran percuma kepada setiap saham terbitan baru Berjaya Land menurut pertukaran ICULS 5% Berjaya Land semasa tempoh 'terbuka' yang ditetapkan. Tambahan lagi, saham baru Berjaya Land ini juga layak menerima terbitan bonus oleh Syarikat, seperti yang disebutkan di atas.*

*Dengan jangkaan bahawa OFS tersebut berjaya dilaksanakan dan kesemua ICULS 5% Berjaya Land ditukarkan kepada saham baru Berjaya Land, syarikat akan menjimatkan kira-kira RM280 juta dalam bentuk kupon bayaran 5% sepanjang baki tempoh pemegangan (lebih kurang 7 tahun) ICULS 5% tersebut.*

*Tertakluk kepada cadangan penjelasan hutang antara syarikat oleh Newco kepada Berjaya Land bagi pihak Berjaya Group melalui penerbitan ICULS Newco 2%, syarikat mencadangkan bayaran balik modal sebanyak 40 sen bagi setiap saham bernilai RM1.00 yang dipegang, kepada pemegang sahamnya. Pembayaran semula modal sebanyak 40 sen ini akan dilaksanakan melalui ICULS Newco 2% yang bakal diterima daripada*



## chairman's statement



*Berjaya Le Morne Beach Resort & Casino, Mauritius.*

- 4) On 25 June 2001, the Company announced that its wholly-owned subsidiary company, Noble Circle (M) Sdn Bhd has offered to purchase a 10-storey office tower in KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for a cash consideration of approximately RM27.5 million from Prudential Assurance Malaysia Berhad. Approvals from the relevant authorities and the shareholders were obtained and the proposal is now pending completion.
- 5) On 30 June 2001 and 22 January 2002, its wholly owned subsidiary, Berjaya Vacation Club Berhad completed the purchase of 20% and 30% equity interest in Berjaya Georgetown Hotel (Penang) Sdn Bhd ("BGeorgetown") for a cash consideration of RM2.1 million and RM3.15 million respectively. Together with the 50% equity interest already owned, BGeorgetown became a wholly-owned subsidiary company of the Group. BGeorgetown owns and manage Berjaya Georgetown Hotel in Penang, which has 326 rooms and is part of the "One-Stop Midlands Park" Complex.
- 6) On 30 July 2001, Berjaya Land completed the disposal of its entire 99.7% equity interest in New Pantai Expressway Sdn Bhd, comprising 165,542,000 ordinary shares of RM1.00 each, for a cash consideration of approximately RM209.36 million to Road Builder (M) Holdings Berhad.
- 7) On 13 August 2001, Berjaya Land announced that Selat Makmur Sdn Bhd, its wholly-owned subsidiary company, has successfully bid for the purchase of approximately 95.89 acres of freehold vacant land earmarked for industrial development under Lot 1, Mukim Damansara, Klang from Pengurusan Danaharta Nasional Berhad for a cash consideration of RM78.0 million. Eventually, the land will be developed as a residential area and will be resold as bungalow lots.

## penyata pengengerusi

*penjelasan antara syarikat oleh Newco. Saham yang terhasil daripada pertukaran ICULS 5% Berjaya Land dan terbitan bonus turut layak menerima bayaran semula modal tersebut. Dengan sepenuhnya bayaran semula modal, syarikat akan mengembalikan nilai tara saham Berjaya Land daripada 60 sen sesaham kepada RM1.00 sesaham melalui permodalan rizab dan pendapatan tertahan serta pergabungan sahamnya.*

- 4) *Pada 25 Jun 2001, Syarikat mengumumkan bahawa anak syarikat milik penuhnya, Noble Circle (M) Sdn Bhd menawarkan untuk membeli menara pejabat 10-tingkat di KL Plaza, Jalan Bukit Bintang, Kuala Lumpur dengan bayaran tunai kira-kira RM27.5 juta daripada Prudential Assurance Malaysia Berhad. Kelulusan daripada pihak-pihak berkuasa yang berkenaan dan para pemegang saham diperolehi dan cadangan tersebut sedang dalam pelaksanaan.*
- 5) *Pada 30 Jun 2001 dan 22 Januari 2002, anak syarikat milik penuhnya, Berjaya Vacation Club Berhad menyempurnakan pembelian kepentingan ekuiti 20% dan 30% dalam Berjaya Georgetown Hotel (Penang) Sdn Bhd ("BGeorgetown") dengan pertimbangan tunai masing-masing sebanyak RM2.1 juta dan RM3.15 juta. Bersama dengan kepentingan ekuiti 50% yang sedia dimiliki, BGeorgetown menjadi anak syarikat milik penuh Kumpulan. BGeorgetown memiliki dan menguruskan Berjaya Georgetown Hotel di Pulau Pinang, yang mempunyai 326 bilik dan merupakan sebahagian daripada Kompleks "One-Stop Midlands Park".*
- 6) *Pada 30 Julai 2001, Berjaya Land menyempurnakan pelupusan seluruh kepentingan ekuitinya sebanyak 99.7% dalam New Pantai Expressway Sdn Bhd, yang terdiri daripada 165,542,000 saham biasa bernilai RM1.00 sesaham, dengan pertimbangan tunai kira-kira RM209.36 juta kepada Road Builder (M) Holdings Berhad.*
- 7) *Pada 13 Ogos 2001, Berjaya Land mengumumkan bahawa Selat Makmur Sdn Bhd, anak syarikat milik penuhnya, berjaya menyerahkan tawaran untuk pembelian kira-kira 95.89 ekar tanah kosong pegangan kekal yang diuntukkan bagi pembangunan perindustrian di Lot 1, Mukim Damansara, Klang daripada Pengurusan Danaharta Nasional Berhad dengan pertimbangan tunai RM78.0 juta. Tanah tersebut akan dimajukan sebagai kawasan perumahan dan akan dijual semula sebagai lot-lot banglo.*
- 8) *Pada 28 September 2001, Berjaya Land memperolehi 3.6 juta saham biasa bernilai RM1.00 sesaham yang mewakili kepentingan ekuiti 30% dalam Staffield Country Resort Berhad ("Staffield") dengan jumlah pertimbangan tunai RM5.04 juta daripada Antah Holdings Berhad.*

## chairman's statement

- 8) On 28 September 2001, Berjaya Land acquired 3.6 million ordinary shares of RM1 each representing a 30% equity interest in Staffield Country Resort Berhad ("Staffield") for a total cash consideration of RM5.04 million from Antah Holdings Berhad. With the acquisition, the Company's shareholding in Staffield increased from 50% to 80%, making Staffield a subsidiary company. Staffield is involved in the development of land and management of a 27-hole golf course and recreation complex known as Staffield Country Resort which is located in Mantin, Negeri Sembilan.
- 9) On 5 October 2001, Berjaya Land completed the disposal of 50% interest in Rentas Padu Sdn Bhd and 100% interest in Dayadil Sdn Bhd, Bumisuci Sdn Bhd and Ishandal Sdn Bhd ("Sale Company") to Matrix International for a cash consideration of RM118.75 million. The sale companies above have an effective equity interest of 47.5% comprising 95,000 ordinary shares of RM1.00 each in Natural Avenue Sdn Bhd ("NASB").

On the same day, Matrix International completed the acquisition of the above Sale Companies and another 50% equity interest from Hornbill Timur Sdn Bhd for RM43.75 million. With these acquisitions, Matrix International holds an effective equity interest of 65% in NASB. NASB is principally involved in the management and promotion of the Special Cash Sweep Number Forecast Lotteries via its appointment as the exclusive management agent by Sarawak Turf and Equestrian Club. NASB conducts, manages and operates the Numbers Forecast Lotteries comprising 1+3D Big and Small Special Cash Sweep, and 3D Big and Small ("A" series and "B" series) Special Cash Sweep in Sarawak.

- 10) On 12 November 2001, Matrix International proposed to undertake a 3 for 1 bonus issue of 124.5 million new ordinary shares. To accommodate the proposed bonus issue, the company proposed to increase its authorised share capital from 50 million to 500 million ordinary shares. The proposed bonus issue would increase the capital base of Matrix International to a level which better reflect the Company's scale of business. It would also enhance the marketability and liquidity of the company's shares in the market. The above proposals have been approved by the shareholders of Matrix International at an extraordinary general meeting held on 27 August 2002 and is now pending completion.

## penyata pengengerusi

*Dengan pemerolehan ini, pemegangan saham Syarikat dalam Staffield meningkat daripada 50% kepada 80%, menjadikan Staffield sebuah anak syarikat. Staffield bergiat dalam pembangunan tanah serta pengurusan padang golf 27-lubang dan kompleks rekreasi yang dikenali sebagai Staffield Country Resort di Mantin, Negeri Sembilan.*

- 9) *Pada 5 Oktober 2001, Berjaya Land menyempurnakan pelupusan kepentingan 50% dalam Rentas Padu Sdn Bhd dan kepentingan 100% saham dalam Dayadil Sdn Bhd, Bumisuci Sdn Bhd dan Ishandal Sdn Bhd ("Syarikat Jualan") kepada Matrix International dengan pertimbangan tunai RM118.75 juta. Syarikat-syarikat jualan di atas mempunyai kepentingan ekuiti efektif sebanyak 47.5% yang terdiri daripada 95,000 saham biasa bernilai RM1.00 sesaham dalam Natural Avenue Sdn Bhd ("NASB").*

*Pada hari yang sama, Matrix International menyempurnakan pengambilalihan Syarikat-syarikat Jualan di atas dan 50% lagi kepentingan ekuiti daripada Hornbill Timur Sdn Bhd pada harga RM43.75 juta. Dengan pengambilalihan ini, Matrix International memegang kepentingan ekuiti efektif sebanyak 65% dalam NASB. NASB bergiat terutamanya dalam pengurusan dan promosi Loteri Pertaruhan Nombor "Special Cash Sweep" melalui pelantikannya oleh Sarawak Turf and Equestrian Club sebagai ejen pengurusan eksklusif. NASB menjalankan, menguruskan dan mengendalikan Loteri Pertaruhan Nombor yang terdiri daripada "Special Cash Sweep" Besar dan Kecil 1+3D, dan 3D Besar dan Kecil (siri "A" dan siri "B") di Sarawak.*

- 10) *Pada 12 November 2001, Matrix International mencadangkan terbitan bonus 3 bagi 1, bagi 124.5 juta saham biasa baru. Untuk melaksanakan cadangan terbitan bonus ini, syarikat mencadangkan untuk menambah modal saham dibenarkan daripada 50 juta kepada 500 juta saham biasa. Cadangan terbitan bonus ini meningkatkan asas modal Matrix International ke tahap yang dapat menggambarkan bidang perniagaan Syarikat dengan lebih baik. Ia juga akan mempertingkatkan daya pemasaran dan tahap kecairan saham syarikat di pasaran. Cadangan di atas telah diluluskan oleh pemegang saham di mesyuarat agung luar biasa pada 27 Ogos 2002 dan sedang menunggu penyempurnaan.*

- 11) *Pada 8 Mei 2002, Matrix International mengikat perjanjian jual beli bersyarat dengan Interflour Holdings Limited ("IHL") untuk melupuskan seluruh kepentingan ekuitinya sebanyak 99.99% dalam Sabah Flour and Feedmill Sdn Bhd ("SFFM") dengan pertimbangan tunai RM26 juta.*

## chairman's statement

- 11) On 8 May 2002, Matrix International entered into a conditional sale and purchase agreement with Interflour Holdings Limited ("IHL") to dispose of its entire 99.99% equity interest in Sabah Flour and Feedmill Sdn Bhd ("SFFM") for a total cash consideration of RM26 million.

The disposal of SFFM is conditional on, among others, the declaration of a total net dividend of RM6 million by SFFM to its shareholders prior to the completion. On aggregate, the cash proceeds receivable by Matrix International from the proposed disposal of SFFM would amount to approximately RM32 million. The proposed disposal was approved by the shareholders of Matrix International at an extraordinary general meeting held on 27 August 2002 and is now subject to the approval of the Ministry of International Trade and Industry.

- 12) On 21 June 2002, Matrix International announced that it has entered into a Conditional Sale and Purchase Agreement with Puncak Buana Sdn Bhd to acquire the entire equity interest in Sublime Cartel Sdn Bhd ("Sublime") for a total cash consideration of RM28 million. Sublime is principally involved in the provision of lottery consultancy and related services. On 17 June 1999, Sublime entered into a Deed of Sale with Sarawak Turf and Equestrian Club (STEC") to purchase the entire royalty receivable by STEC, except for 0.5%, for a period of 30 years commencing from 17 October 1999. Sublime's revenue is solely derived from the royalty receivable purchased from STEC. Pursuant to an agency agreement dated 31 March 1991 and a deed of variation dated 6 July 1995, STEC receives royalty payments from variant games based on the gross sales of the respective games. NASB was appointed by STEC as the sole and exclusive agent to manage, conduct and operate the number forecast lotteries. Under the Deed of Sale, Sublime purchased from STEC the royalty payment of 1.75% of the gross turnover on all games operated by NASB. The acquisition of Sublime will be substantially financed from the cash proceeds to be received from the proposed disposal of SFFM announced on 8 May 2002. The above proposed acquisition has been approved by the shareholders of Matrix International at an extraordinary general meeting on 27 August 2002 and is now pending the approval from the relevant authorities.

- 13) On 2 August 2002, Berjaya Land announced the proposed subscription of 7.74% of the enlarged share capital of BCB Berhad ("BCB") for a total consideration of RM15.95 million. The proposed subscription will be financed through internally generated funds and borrowings. BCB was incorporated on 13 July 1996 and is currently listed

## penyata penggerusi

*Pelupusan SFFM adalah tertakluk antara lain kepada pengisytiharan jumlah dividen bersih sebanyak RM6 juta oleh SFFM kepada pemegang saham sebelum penyempurnaan. Pada agregate, hasil tunai yang diterima oleh Matrix International daripada cadangan pelupusan SFFM akan berjumlah kira-kira RM32 juta. Cadangan pelupusan ini telah diluluskan oleh pemegang saham Matrix International di mesyuarat agung luar biasa pada 27 Ogos 2002 dan sekarang tertakluk kepada kelulusan daripada Kementerian Perdagangan Antarabangsa dan Industri.*

- 12) Pada 21 Jun 2002, Matrix International mengumumkan bahawa ia mengikat Perjanjian Jual Beli Bersyarat dengan Puncak Buana Sdn Bhd untuk memperoleh seluruh kepentingan ekuiti dalam Sublime Cartel Sdn Bhd ("Sublime") dengan jumlah pertimbangan tunai RM28 juta. Sublime bergiat terutamanya dalam perkhidmatan perundingan loteri dan lain-lain perkhidmatan yang berkaitan. Pada 17 Jun 1999, Sublime menandatangani Surat Ikatan Jualan dengan Sarawak Turf and Equestrian Club ("STEC") untuk membeli keseluruhan royalti belum terima oleh STEC, kecuali 0.5%, bagi tempoh 30 tahun mulai 17 Oktober 1999. Perolehan Sublime diperolehi sepenuhnya daripada royalti belum terima yang dibeli daripada STEC. Menurut perjanjian agensi bertarikh 31 Mac 1991 dan surat ikatan variasi bertarikh 6 Julai 1995, STEC menerima bayaran royalti daripada permainan varian berdasarkan jualan kasar permainan masing-masing. NASB dilantik oleh STEC sebagai ejen tunggal dan eksklusif untuk menguruskan, menjalankan dan mengendalikan loteri nombor pertaruhan. Di bawah Surat Ikatan Jualan, Sublime membeli daripada STEC, bayaran royalti 1.75% daripada pusing ganti kasar semua permainan yang dikendalikan oleh NASB. Sebahagian besar pengambilalihan Sublime akan dibiayai melalui hasil kutipan tunai yang bakal diterima daripada cadangan pelupusan SFFM yang diumumkan pada 8 Mei 2002. Cadangan pengambilalihan di atas telah diluluskan oleh pemegang saham Matrix International di mesyuarat agung luar biasa pada 27 Ogos 2002 dan pihak-pihak berkuasa yang berkenaan.

- 13) Pada 2 Ogos 2002, Berjaya Land mengumumkan cadangan langganan 7.74% daripada modal saham terkembang BCB Berhad ("BCB") dengan pertimbangan tunai RM15.95 juta. Cadangan langganan ini akan dibiayai melalui dana janaan dalaman dan pinjaman. BCB diperbadankan pada 13 Julai 1996 dan kini disenaraikan di Papan Utama Bursa Saham Kuala Lumpur. BCB bergiat terutamanya dalam pembangunan hartanah dan telah mengusahakan projek swasta seperti pembangunan perumahan, perdagangan dan perindustrian, dan terlibat dalam projek penswastan seperti perhentian bas dan teksi Kluang dan kompleks

## chairman's statement

on the Main Board of the Kuala Lumpur Stock Exchange. BCB is principally involved in property development and has undertaken private projects such as housing, commercial and industrial development, and involved in privatisation projects such as the Kluang bus and taxi terminal and the Kluang sports complex in Johor. It has also ventured into the hotel industry, furniture manufacturing and trading of construction and building material. The proposed subscription will enable Berjaya Land to own an interest in BCB and it will also provide an opportunity for Berjaya Land to work with BCB to further expand and develop its land bank in Johor. The proposed subscription was allotted on 9 August 2002 and the BCB shares was listed on 21 August 2002.

- 14) On 5 September 2002, Berjaya Land announced that its interest in its subsidiary, Berjaya Sports Toto has been diluted from 51.40% to 48.03%. The dilution was due to the increase in the issued and paid-up capital of Berjaya Sports Toto following the conversion of RM39.74 million nominal amount of 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 into ordinary shares during the period from 12 August 2002 to 30 August 2002.

### FUTURE OUTLOOK

Barring unforeseen circumstances and taking into account the dilution of its shareholdings in Berjaya Sports Toto, the Directors anticipate that the results for the current financial year ending 30 April 2003 will remain satisfactory.

### APPRECIATION

On behalf of the Board, I wish to express my appreciation to the management and staff as well as agents for their commitment and dedication in their work and to all our customers, shareholders, business associates and financiers for their co-operation and support.

I would also like to thank my fellow colleagues on the Board for their understanding, counsel and guidance in the past year and look forward for their continued support in the future.

### TAN SRI DATO' THONG YAW HONG

Chairman

6 September 2002

## penyata pengerusi

*sukan Kluang di Johor. Ia juga menceburi industri perhotelan, pembuatan perabot dan perdagangan bahan binaan dan bangunan. Cadangan langganan tersebut membolehkan Berjaya Land memiliki kepentingan dalam BCB dan juga membuka peluang kepada Berjaya Land untuk berganding bahu dengan BCB untuk terus meluaskan dan membangunkan simpanan tanahnya di Johor. Cadangan langgaran ini telah diperuntukkan pada 9 Ogos 2002 dan saham BCB telah disenaraikan pada 21 Ogos 2002.*

- 14) Pada 5 September 2002, Berjaya Land mengumumkan bahawa kepentingannya di dalam anak syarikatnya iaitu, Berjaya Sports Toto telah menurun daripada 51.40% kepada 48.03%. Penurunan ini adalah disebabkan oleh peningkatan di dalam modal saham terbitan dan berbayar Berjaya Sports Toto berikutan penukaran RM39.74 juta nilai nominal 8% daripada Saham Pinjaman Tidak Bercagar Boleh Tukar Tidak Boleh Tebus 2002/2012 kepada saham biasa semasa tempoh tersebut daripada 12 Ogos 2002 sehingga 30 Ogos 2002.

### TINJAUAN MASA HADAPAN

*Tanpa mengambil kira keadaan yang tidak dapat diduga dan setelah mengambil kira kecairan dalam pemegangan saham dalam Berjaya Sports Toto, Lembaga Pengarah menjangka bahawa keputusan bagi tahun kewangan semasa yang berakhir 30 April 2003 akan tetap memuaskan.*

### PENGHARGAAN

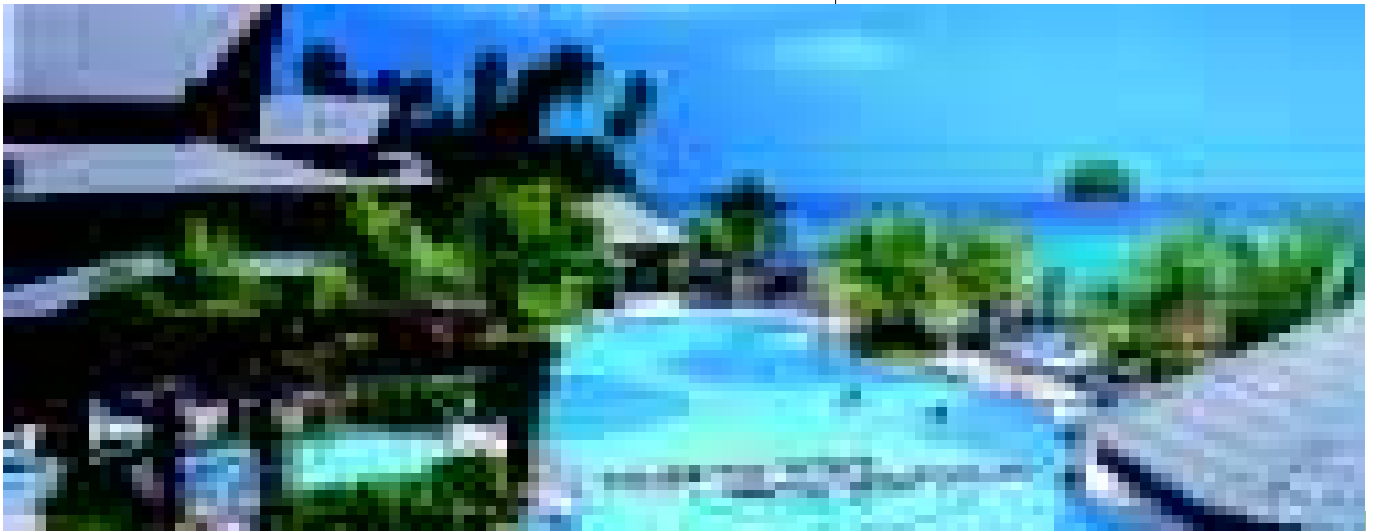
*Bagi pihak Lembaga Pengarah, saya ingin melahirkan penghargaan saya kepada pihak pengurusan dan kakitangan serta ejen-ejen atas komitmen dan dedikasi mereka dan kepada semua pelanggan, pemegang saham, rakan niaga dan pembiaya kami atas kerjasama dan sokongan mereka.*

*Saya juga ingin mengucapkan terima kasih kepada rakan-rakan sejawat saya di dalam Lembaga atas sikap timbang rasa, nasihat dan tunjuk ajar mereka sepanjang tahun lalu dan mengharapkan sokongan mereka yang berterusan pada masa hadapan.*

### TAN SRI DATO' THONG YAW HONG

Pengerusi

6 September 2002



*Berjaya Tioman Beach Resort, Malaysia - Pool View.*

# CEO's review of operations

*tinjauan operasi  
oleh ketua  
pegawai  
eksekutif*

*Berjaya Beau Vallon Bay Beach Resort & Casino, Seychelles.*



*Bukit Kiara Equestrian & Country Resort, Malaysia.*



## CEO's review of operations

### HOTELS AND RESORTS DEVELOPMENT

The tourism industry was affected during the year under review due to a few unfortunate events that had taken place in the world. The most adverse event was the tragic September 11 incident in the USA ("911"), which caused the global hotels and resorts industry occupancy rate to drop by some 30%.

Despite the drop in the industry's average occupancy rate of 30%, the Group's Hotels and Resorts division worldwide has managed to perform above the industry's average with only a slight decrease of 2.6% in occupancy rate compared to the previous year. This commendable achievement was mainly due to the shift in geographic market mix, where the slow down in the Europe segment was compensated by a strong increase in the local and South East Asia markets, particularly the Singapore market. This was further strengthened by value added holiday packages marketed during the year under review, namely, "Value Packages", "Air Inclusive Packages" and "Friends and Family" to name a few. These packages were promoted for the local hotels and resorts and were very well received. It brought in RM7.0 million revenue compared to RM 5.9 million in the previous financial year, an increase of 19%.

Despite the slow down in the hotels and resorts industry, The Hotels and Resorts division completed its refurbishment plan for Berjaya Langkawi Beach Resort. The development of additional rooms for both Berjaya Langkawi Beach Resort and Berjaya Redang Beach Resort are underway and are scheduled to be completed by year 2003. Berjaya Redang Beach Resort will also be serviced by Berjaya Air upon the completion of the air-strip in Redang Island by the end of year 2002. The completion of the air-strip and additional rooms in Redang augurs well for our resorts as we would expect to see higher occupancy rates and revenue improvement.

### VACATION TIMESHARE

For the financial year under review, Berjaya Vacation Club Berhad ("BVC") recorded a decrease in revenue from RM40.83 million in the previous year to RM36.59 million. This was mainly due to the slower than expected economic condition, aggravated further by the "911" event in the USA. Profit before tax recorded was also lower from RM5.07 million to RM3.77 million.



## tinjauan operasi oleh ketua pegawai eksekutif



*Berjaya Redang Spa Resort, Malaysia.*

### PEMBANGUNAN HOTEL DAN RESORT

*Dalam tahun di bawah kajian, industri pelancongan terjejas oleh beberapa peristiwa malang yang berlaku di dunia. Peristiwa paling buruk ialah kejadian tragik 11 September di Amerika Syarikat ("911"), yang menyebabkan kadar penghunian industri hotel dan resort sedunia jatuh sebanyak lebih kurang 30%.*

*Walaupun dengan kejatuhan purata kadar penghunian industri sebanyak 30%, bahagian Hotel dan Resort sedunia Kumpulan di seluruh dunia berjaya mencapai prestasi yang melebihi kadar purata industri, dengan hanya susutan kecil kadar penghunian sebanyak 2.6% berbanding tahun sebelumnya. Pencapaian yang membanggakan ini berpunca terutamanya daripada perubahan campuran pasaran geografi, di mana kelembapan segmen Eropah telah diimbangi oleh peningkatan kukuh pasaran tempatan dan Asia Tenggara, terutamanya pasaran Singapura. Ini diperkukuhkan lagi oleh pakej-pakej pelancongan tambah nilai yang dipasarkan dalam tahun di bawah kajian, antaranya, "Value Packages", "Air Inclusive Packages" dan "Friends and Family". Pakej-pakej ini dipromosikan di hotel dan resort tempatan, dan disambut baik. Lanya mencatatkan perolehan sebanyak RM7.0 juta berbanding RM5.9 juta bagi tahun kewangan sebelumnya, iaitu kenaikan sebanyak 19%.*

*Meskipun dengan kelembapan industri hotel dan resort, bahagian Hotel dan Resort menyempurnakan rancangan pengubahsuaianya bagi Berjaya Langkawi Beach Resort. Pembinaan bilik-bilik tambahan bagi Berjaya Langkawi Beach Resort dan juga Berjaya Redang Beach Resort sedang dalam pelaksanaan dan dijangka siap menjelang tahun 2003. Berjaya Redang Beach Resort juga akan menikmati perkhidmatan Berjaya Air dengan siapnya pembinaan lapangan terbang kecil di Pulau Redang menjelang akhir tahun 2002. Penyempurnaan lapangan*

## CEO's review of operations

During the year under review, BVC had established tie-up arrangements with 16 hotel and resort operators in various locations to provide more choices of vacation destinations for its members. The locations include Fraser's Hill, Port Dickson, Ipoh, Alor Setar, Melaka, Johor Bahru, Kuching, Kuantan, Kota Bahru, Kuala Terengganu, Pulau Pangkor, Singapore, Bangkok and Gold Coast, Australia. Several other resorts have been added to the above list after the financial year under review such as Pedu Lake, Sydney, Perth and Phuket. BVC confirmed about 22,000 room nights for its members from the above tie-ups for the year under review.

As part of its ongoing strategy to create better awareness for the product and to enhance its market share, BVC participated in promotional campaigns nationwide such as the MATTA International Fair, Malaysian Property Exhibition (MAPEX), Home Ownership Campaign and the Malaysian Chinese Travel Agent Fair. Other promotional campaigns include joint promotions with Giant (Seremban), Kenny Rogers Roasters and Millennium Condo. BVC also launched its tele-reservation service during the year under review to better service its members. This service allows members to check the status of their room bookings immediately which greatly benefit and facilitate members' vacation plans.



*At BVC, we provide personalised service to our members.*

In general, the vacation ownership market is expected to sustain in view of the slight recovery in consumer confidence. However, consumers would still be cautious in their spending and looking for better bargains of which the value for money vacation ownership product is anticipated to be attractive to consumers.

## tinjauan operasi oleh ketua pegawai eksekutif

*terbang kecil dan bilik-bilik tambahan di Redang merupakan petanda baik bagi resort-resort kami kerana kami menjangka akan dapat melihat kadar penghunian yang lebih tinggi dan meningkatnya perolehan.*



*Berjaya Redang Beach Resort, Malaysia - Deluxe Chalet Seaview Exterior.*

### PERCUTIAN PERKONGSIAN MASA

*Pada tahun kewangan di bawah kajian, Berjaya Vacation Club Berhad ("BVC") telah mencatatkan penurunan perolehan daripada RM40.83 juta bagi tahun sebelumnya kepada RM36.59 juta. Ini disebabkan terutamanya oleh keadaan ekonomi yang lebih lembap daripada jangkaan, menjadi lebih teruk lagi oleh peristiwa "911" di Amerika Syarikat. Keuntungan sebelum cukai juga mencatatkan susutan daripada RM5.07 juta kepada RM3.77 juta.*

*Dalam tahun di bawah kajian, BVC telah mengatur beberapa rancangan kerjasama dengan penggabungan bersama 16 pengusaha hotel dan resort di pelbagai lokasi untuk menyediakan lebih banyak pilihan destinasi percutian kepada ahli-ahlinya. Lokasi-lokasinya termasuk Fraser's Hill, Port Dickson, Ipoh, Alor Setar, Melaka, Johor Bahru, Kuching, Kuantan, Kota Bahru, Kuala Terengganu, Pulau Pangkor, Singapura, Bangkok dan Gold Coast, Australia. Beberapa lagi resort lain telah ditambahkan ke dalam senarai di atas selepas tahun kewangan di bawah kajian, seperti Tasik Pedu, Sydney, Perth dan Phuket. BVC mengesahkan lebih kurang 22,000 kiraan penginapan bilik bagi ahli-ahlinya, hasil daripada kerjasama di atas bagi tahun di bawah kajian.*

*Sebagai sebahagian daripada strateginya yang berterusan untuk mewujudkan kesedaran yang lebih baik terhadap produk dan untuk menambah bahagian pasarannya, BVC menyertai beberapa kempen promosi seluruh negara seperti Pesta Antarabangsa MATTA, Pameran Hartanah Malaysia (MAPEX), Kempen Pemilikan Rumah dan Pesta Ejen*

## CEO's review of operations

### CLUBS AND RECREATION

The Group's clubs and recreation division went against the grain, performing well in what was perceived as the weakest segment of the local market. The division recorded an impressive growth in membership of approximately 1,600 new members during the year under review.

Of all the clubs, Kelab Darul Ehsan recruited the most number of members adding 550 new members during the year followed by Bukit Kiara Equestrian & Country Resort with 470 new members. Bukit Jalil Golf & Country Resort recruited 400 new members, Staffield Country Resort 154 members and Bukit Banang Golf and Country Club 37 members. The growth in members were mainly attributable to the successful membership drive carried out, better sales and promotion incentives and the easy payment scheme introduced during the year.

Based on the good performance of the clubs and recreation division, the management is confident and looking into the possibility of acquiring or developing new golf courses. In the midst of this proposed expansion, we are also looking into ways to increase activities within the current clubs to attract new members and to drive more traffic to patronise our F & B outlets.



*Desa Waterpark, Kuala Lumpur.*

**Desa Waterpark** recorded a slight growth in revenue of RM3.4 million for the year under review compared to RM3.3 million in the previous year. The growth was attributed to an increase in walk-in guests while packaged sales remained the same compared to the previous year.

The country's economy is expected to further improve in the coming year and as such the park is anticipating further growth. However, competition would be tough as competitors have refurbished their facilities, added newer attractions and

## tinjauan operasi oleh ketua pegawai eksekutif



*Berjaya Tioman Beach Resort, Malaysia - Golf Club House.*

*Pelancongan Cina Malaysia. Kempen promosi lain termasuk promosi bersama dengan Giant (Seremban), Kenny Rogers Roasters dan Millennium Condo. BVC juga melancarkan perkhidmatan tele-tempahannya dalam tahun di bawah kajian, demi memberikan layanan yang lebih baik kepada ahli-ahlinya. Perkhidmatan ini membolehkan ahli-ahli menyemak status penempahan bilik mereka dengan serta-merta, dan ini amat memanfaatkan dan memudahkan perancangan percutian mereka.*

*Pada umumnya, pasaran pemilikan percutian dijangka akan bertahan memandangkan tahap keyakinan pengguna telah pulih sedikit. Namun begitu, pengguna akan masih berwaspada semasa berbelanja dan mencari tawaran yang lebih baik, yang mana nilai untuk wang bagi produk pemilikan percutian dijangka akan menarik minat para pengguna.*

### KELAB DAN REKREASI

*Bahagian kelab dan rekreasi Kumpulan mengambil haluan yang bertentangan dengan arah aliran pasaran, iaitu berprestasi baik dalam segmen pasaran tempatan yang dianggap paling lemah. Bahagian ini mencatatkan pertumbuhan keahlian yang cemerlang, iaitu seramai kira-kira 1,600 ahli baru dalam tahun di bawah kajian.*

*Antara semua kelab, Kelab Darul Ehsan mendaftarkan paling ramai ahli baru, dengan 550 ahli baru dalam tahun di bawah kajian, diikuti oleh Bukit Kiara Equestrian & Country Resort dengan 470 ahli baru. Bukit Jalil Golf & Country Resort mendaftarkan 400 ahli baru, Staffield Country Resort 154 ahli dan Bukit Banang Golf & Country Club 37 ahli. Pertambahan ahli berpunca terutamanya daripada kejayaan kempen keahlian yang dijalankan, insentif jualan dan promosi yang lebih baik serta skim pembayaran mudah yang diperkenalkan pada tahun dibawah kajian.*



## CEO's review of operations

also established good pricing strategies. The corporate sector is also expected to generally do better and this should result in better spending on leisure activities.

**Berjaya Air Sdn Bhd** provides scheduled flights to Tioman Island and Pangkor Island from Subang Airport, Kuala Lumpur and from Seletar, Singapore to Tioman Island. The company has also begun scheduled chartered flights to Koh Samui, Thailand and the company will be operating into Redang Island next year when the air-strip is operational.

### PROPERTY INVESTMENT

**KL Plaza** experienced a slight decrease in its occupancy rate from 95% in the previous financial year to 88% mainly due to a mini anchor tenant, who was occupying an area of 23,365 sq. ft. vacating the premises. However, due to an upward revision of tenants' rental rates of between 10% to 30%, revenue had increased from RM22.0 million to RM23.0 million in the financial year under review. Despite the uncertainty in the economy due to the 911 incident in the USA, which affected the retail sector and several challenging circumstances such as the closure of a road section at Jalan Bukit Bintang to facilitate the "Bintang Walk" during the year, KL Plaza continued to be one of the preferred shopping complexes for retailers opening flagship outlets in the city centre.

The occupancy rate at **Plaza Berjaya** declined slightly from 77% in the previous financial year to 74%. Revenue also declined slightly from RM5.5 million in the previous year to RM4.8 million in the year under review mainly due to an anchor tenant on the ground floor vacating the premises to facilitate the conversion works for the sidewalk cafes.



KL Plaza, Kuala Lumpur

## tinjauan operasi oleh ketua pegawai eksekutif

*Berdasarkan prestasi baik oleh bahagian kelab dan rekreasi, pihak pengurusan berasa yakin dan sedang meneliti kemungkinan memperolehi atau membina padang-padang golf baru. Di samping cadangan perluasan ini, kami juga mencari jalan untuk menambah bilangan aktiviti di kelab-kelab yang sedia ada untuk menarik ahli baru dan meningkatkan bilangan pelanggan yang mengunjungi kemudahan makanan dan minuman kami.*

**Desa Waterpark** mencatatkan pertumbuhan perolehan yang kecil, iaitu sebanyak RM3.4 juta pada tahun di bawah kajian berbanding RM3.3 juta pada tahun sebelumnya. Pertumbuhan ini berpunca daripada pertambahan pengunjung biasa manakala jualan pakej kekal pada tahap yang sama berbanding tahun sebelumnya.

*Ekonomi negara dijangka bertambah baik lagi pada tahun akan datang, oleh itu taman tema air ini menjangka pertumbuhan selanjutnya. Bagaimanapun, persaingan sengit akan dihadapi kerana para pesaing telah mengubahsuai kemudahan mereka, menambah daya tarikan baru dan juga membentuk strategi penetapan harga yang baik. Sektor korporat juga dijangka berprestasi lebih baik pada keseluruhannya dan ini seharusnya menghasilkan perbelanjaan yang lebih tinggi bagi aktiviti masa lapang.*

**Berjaya Air Sdn Bhd** menyediakan penerbangan berjadual ke Pulau Tioman dan Pulau Pangkor dari Lapangan Terbang Subang, Kuala Lumpur dan dari Seletar, Singapura ke Pulau Tioman. Syarikat juga memulakan perkhidmatan penerbangan carter berjadual ke Koh Samui, Thailand dan syarikat akan menyediakan perkhidmatan ke Pulau Redang pada tahun depan apabila lapangan terbang kecil di situ mula beroperasi.

### PELABURAN HARTANAH

**KL Plaza** mengalami susutan kecil pada kadar penghuniannya, daripada 95% pada tahun kewangan sebelumnya kepada 88%, berpunca terutamanya daripada pengosongan premis oleh satu penyewa besar yang menduduki ruang seluas 23,365 kaki persegi. Bagaimanapun, disebabkan kenaikan kadar sewa penghuni sebanyak 10% hingga 30%, perolehan meningkat daripada RM22.0 juta kepada RM23.0 juta dalam tahun di bawah kajian. Meskipun dengan ketidakpastian ekonomi akibat peristiwa 911 di Amerika Syarikat, yang menjejaskan sektor jualan runcit dan beberapa keadaan mencabar yang lain seperti penutupan sebahagian Jalan Bukit Bintang untuk mengadakan "Bintang Walk" dalam tahun berkenaan, KL Plaza kekal sebagai kompleks membeli-belah pilihan para peruncit yang membuka kedai-kedai utama di pusat bandar.

## CEO's review of operations

Upgrading and refurbishment activities have been done on a major section of the ground floor of the complex facing Jalan Imbi and the frontage of the complex which has been converted into an open-air sidewalk café concept with two glassed-up kiosk. With the completion of the development of sidewalk cafes with Alfresco dining and open air cafes in July 2002, Plaza Berjaya is set to be re-positioned as an upcoming food and entertainment complex targeting the working middle class, trendy urbanites, expatriates and tourists. The majority of the tenants who have confirmed taking up the sidewalk café lots are scheduled to commence operations by the third quarter of 2002.

The rental rates for the other floors are also expected to increase marginally but progressively when the sidewalk cafes and KL Monorail station are fully operational and shopper traffic increases.

**Kota Raya Complex** achieved an average occupancy rate of 95% for the year under review compared to 81.04% in the previous year. Accordingly, revenue also increased mainly from its new tenants on level 4 and 5 replacing the vacant video arcades and increase in rental rates. A promotion and exhibition platform at the main entrance of the complex was erected and a new family entertainment centre and snooker centre was opened on level 4 and 5. More kiosks were also created at the ground floor. This augurs well for the complex and we expect to see further growth in our revenue.

**Berjaya Megamall** continued to enjoy an occupancy rate of 98% with a net lettable area of 436,011 sq. ft. The management has continued to carry out its weekly innovative marketing strategies and promotional programmes to attract more interesting tenants. The management will also continue to focus on promoting the complex as a one-stop shopping, leisure and entertainment mall. Arrangements have been made to synergise with the local tourism agencies and hotels in Kuantan to increase the number of tourists coming to Berjaya Megamall.



*Kota Raya Complex, Kuala Lumpur.*

## tinjauan operasi oleh ketua pegawai eksekutif

*Kadar penghunian **Plaza Berjaya** jatuh sedikit daripada 77% pada tahun kewangan sebelumnya kepada 74%. Perolehan juga turun sedikit daripada RM5.5 juta pada tahun sebelumnya kepada RM4.8 juta pada tahun di bawah kajian, disebabkan terutamanya oleh satu penyewa besar di tingkat bawah yang mengosongkan premis untuk membolehkan kerja-kerja pengubahsuaian dijalankan bagi kafe-kafe pinggir jalan.*

*Kerja-kerja peningkatan ciri dan pengubahsuaian dijalankan pada sebahagian besar tingkat bawah kompleks yang menghadap Jalan Imbi dan pada bahagian hadapan kompleks yang telah bertukar wajah berasaskan konsep kafe pinggir jalan yang tidak berbumbung dengan dua gerai kaca. Dengan siapnya pembinaan kafe pinggir jalan pada Julai 2002, yang menampilkan restoran dan kafe tidak berbumbung, Plaza Berjaya bersiap sedia mengubah kedudukannya menjadi kompleks makanan dan hiburan yang meningkat maju, menyasarkan golongan bekerja berpendapatan sederhana, warga kota dengan kehidupan bergaya, penduduk asing dan pelancong. Majoriti penyewa yang mengesahkan akan menyewa lot-lot kafe pinggir jalan dijadualkan akan memulakan operasi menjelang suku ketiga tahun 2002.*

*Kadar sewa pada tingkat-tingkat lain juga dijangka naik sedikit demi sedikit apabila kafe pinggir jalan dan stesen KL Monorail beroperasi penuh dan bilangan pelanggan bertambah.*

***Kompleks Kota Raya** mencapai kadar purata penghunian sebanyak 95% pada tahun di bawah kajian berbanding 81.04% pada tahun sebelumnya. Sejajar dengan pencapaian ini, perolehan turut meningkat disebabkan terutamanya oleh penghuni-penghuni baru di tingkat 4 dan 5 yang mengambil alih arked permainan video yang dikosongkan, serta kenaikan kadar sewa. Sebuah pelantar promosi dan pameran telah dibina di pintu masuk utama kompleks, dan sebuah pusat hiburan keluarga dan pusat snuker dibuka di tingkat 4 dan 5. Lebih banyak gerai juga disediakan di tingkat bawah. Ini merupakan pertanda baik bagi kompleks tersebut dan kami menjangka akan melihat pertumbuhan perolehan yang selanjutnya.*

***Berjaya Megamall** terus menikmati kadar penghunian setinggi 98% dengan ruang sewa bersih seluas 436,011 kaki persegi. Pihak pengurusan terus menjalankan strategi pemasaran inovatif dan program-program promosi mingguannya untuk menarik lebih ramai penyewa. Pengurusan juga akan terus memberi tumpuan untuk mempromosikan kompleks tersebut sebagai pusat setempat*

## CEO's review of operations

### PROPERTY DEVELOPMENT

#### PROPERTY MARKET OVERVIEW

The property sector performed slightly better in the first 8 months of the financial year under review, but on the whole the property market remained weak despite various incentives like favourable borrowing conditions and relaxation of the FIC regulations governing property purchases by foreigners. Following the 911 incident in USA and the weak yen which is pressuring a re-pegging of the Ringgit, the property market sentiment remained negative. However, towards the last quarter of the financial year ended 30 April 2002, there were signs of improving market sentiment judging by the increase in transaction activities especially in the residential sub-sector.

The Property Division has been pooling its resources to plan and secure the necessary government approvals for the development of various projects and has also embarked on a vigorous marketing program to boost the sales of new projects launched. This includes participation in various property exhibitions, home ownership campaigns, series of print advertisements and numerous weekend sales. The Property Division also organised several Family Day 'get-together' gatherings to foster better relationships with the purchasers of our properties. During the financial year under review, the Property Division generated slightly over RM200 million in sales value.

#### ON-GOING PROJECTS

In line with the market demand for residential properties, the Property Division concentrated on the development of housing projects on the major portion of Berjaya Land's landbank within Wilayah Persekutuan and Selangor.

For the financial year under review, the Property Division has a total of 1,541 units of properties under various stages of construction. These properties with a total sales value of approximately RM180 million consist of 320 units of apartments at *Kinrara Ria*, Puchong, 1,039 units of apartments at *Arena Green*, Bukit Jalil, 60 units of apartments

## tinjauan operasi oleh ketua pegawai eksekutif

*untuk membeli-belah, riadah dan berhibur. Kerjasama dengan agensi-agensi pelancongan tempatan dan hotel-hotel di Kuantan juga telah diatur untuk menambah bilangan pelancong yang mengunjungi Berjaya Megamall.*

### PEMBANGUNAN HARTANAH

#### GAMBARAN KESELURUHAN PASARAN HARTANAH

*Sektor hartanah berprestasi lebih baik sedikit dalam 8 bulan pertama dalam tahun kewangan di bawah kajian, tetapi pada keseluruhannya pasaran hartanah masih lembap walaupun dengan pelbagai insentif seperti syarat-syarat pinjaman yang lebih baik dan kelonggaran peraturan FIC bagi pembelian hartanah oleh orang asing. Berikutan peristiwa 911 di Amerika Syarikat dan kelemahan mata wang yen yang mendesak persandaran semula Ringgit, sentimen pasaran hartanah kekal negatif. Bagaimanapun, menjelang suku terakhir tahun kewangan berakhir 30 April 2002, terdapat tanda-tanda pemulihan sentimen pasaran berdasarkan kegiatan jual beli yang lebih giat terutamanya dalam subsektor kediaman.*

*Bahagian Hartanah telah menghimpunkan sumber untuk merancang dan mendapatkan kelulusan kerajaan yang perlu bagi memajukan beberapa projek dan melancarkan program pemasaran yang rancak untuk menggalakkan jualan projek baru yang dilancarkan. Ini termasuk penyertaan dalam pelbagai pameran hartanah, kempen pemilikan rumah, siri iklan bercetak dan pelbagai jualan hujung minggu. Bahagian Hartanah juga menganjurkan beberapa acara perjumpaan Hari Keluarga untuk memupuk hubungan yang lebih akrab dengan para pembeli hartanah kami. Dalam tahun kewangan di bawah kajian, Bahagian Hartanah mencapai nilai jualan lebih RM200 juta.*

#### PROJEK-PROJEK DALAM PELAKSANAAN

*Sejajar dengan permintaan pasaran terhadap harta kediaman, Bahagian Hartanah menumpukan usaha terhadap memajukan projek-projek perumahan ke atas sebahagian besar tanah simpanan Berjaya Land di Wilayah Persekutuan dan Selangor.*

*Bagi tahun kewangan di bawah kajian, Bahagian Hartanah mempunyai sejumlah 1,541 unit kediaman dalam pelbagai peringkat pembinaan. Unit-unit tersebut mempunyai jumlah*



## CEO's review of operations

and 10 units of semi-detached houses at *Taman Cemerlang* and 112 units of double storey houses known as *Blueberry* at Berjaya Park, Shah Alam. Within the same year, a total number of 428 units of single and double storey houses at Berjaya Park, Shah Alam were completed and vacant possession handed over to the purchasers.

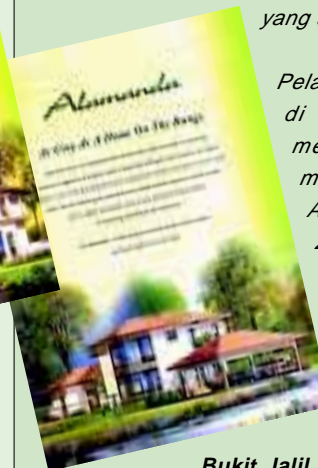
The Property Division launched a new phase of landed properties in the comprehensive mixed development project in **Berjaya Park** in Jalan Kebun, Shah Alam. *Maple*, comprising 96 units of double storey linkhouses, was launched at Berjaya Park. The Property Division also generated a total sales value of RM7.3 million from the sale of industrial lots within the same development.

The launch of *Kinrara Putri Apartments* in **Taman Kinrara IV, Puchong** received encouraging response. *Kinrara Putri Apartments* comprising 210 units of 3-room low medium-cost apartments was launched in July 2001 and to date, all the 210 units have been sold.

Further to the sell-out of Phase 1 of *Arena Green Apartments* in **Bukit Jalil Golf & Country Resort**, Phase 2C with 201 units priced at an average price of RM133,000.00 was launched and to-date over 96% of the units have been sold for a total sales value of RM25.1 million.

Within the development of **Taman Cemerlang**, all 60 units at Cemerlang Apartments and 10 units of semi-detached houses were sold with a total sales value of RM105 million. *Cemerlang Heights*, comprising of 89 bungalow lots with a total sales value of RM50 million was relaunched.

The Division also launched a new bungalow project, **Subang Heights**, comprising a total of 346 bungalow lots. The premier bungalow lots planned around the gated community concept and enhanced with perimeter fencing around the entire parcel and 24 hours security/surveillance will also boast of beautiful landscaping garden, 50 ft wide service road and underground utility. *Subang Heights East* comprising 115 lots was launched in February 2002. The bungalow lots priced between RM55 to



## tinjauan operasi oleh ketua pegawai eksekutif

nilai jualan kira-kira RM180 juta dan terdiri daripada 320 unit pangsapuri di *Kinrara Ria*, Puchong, 1,039 unit pangsapuri di *Arena Green*, Bukit Jalil, 60 unit pangsapuri dan 10 unit rumah berkembar di *Taman Cemerlang* dan 112 unit rumah dua tingkat yang dinamakan *Blueberry* di Berjaya Park, Shah Alam. Dalam tahun yang sama, sejumlah 428 unit rumah setingkat dan dua tingkat di Berjaya Park, Shah Alam siap dibina dan milikan kosong telah diserahkan kepada para pembeli.

*Bahagian Hartanah* melancarkan fasa baru kediaman hartanah dalam projek pembangunan campuran menyeluruh di **Berjaya Park** di Jalan Kebun, Shah Alam. *Maple*, yang terdiri daripada 96 unit rumah berangkai dua tingkat, dilancarkan di Berjaya Park. *Bahagian Hartanah* juga mencatat jumlah nilai jualan sebanyak RM7.3 juta daripada jualan lot-lot perindustrian dalam projek pembangunan yang sama.

Pelancaran *Kinrara Putri Apartments* di **Taman Kinrara IV, Puchong** mendapat sambutan yang menggalakkan. *Kinrara Putri Apartments* yang terdiri daripada 210 unit pangsapuri 3 bilik kos sederhana dilancarkan pada bulan Julai 2001 dan kini, kesemua 210 unit telah dijual.

Berikutan penjualan habis Fasa 1 *Arena Green Apartments* di **Bukit Jalil Golf & Country Resort**, Fasa 2C dengan 201 unit berharga purata RM133,000.00 dilancarkan dan sehingga kini, lebih 96% unit-unit tersebut telah dijual dengan jumlah nilai jualan sebanyak RM25.1 juta.

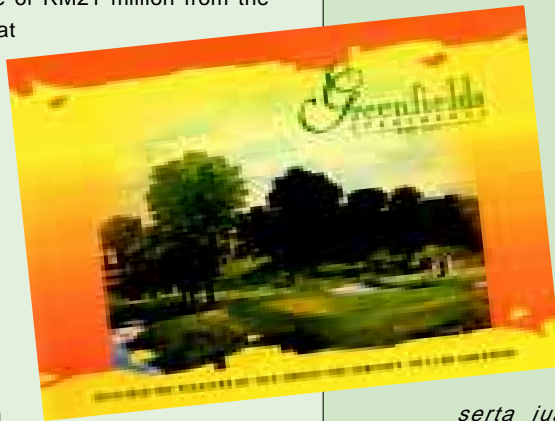
Dalam projek pembangunan **Taman Cemerlang**, kesemua 60 unit di *Cemerlang Apartments* dan 10 unit rumah berkembar telah dijual dengan jumlah nilai jualan sebanyak RM105 juta. *Cemerlang Heights*, yang terdiri daripada 89 lot banglo dengan jumlah nilai jualan sebanyak RM50 juta dilancarkan semula.

*Bahagian ini* juga melancarkan projek banglo yang baru, iaitu **Subang Heights**, yang terdiri daripada 346 lot banglo. Lot-lot banglo terpilih yang dirancang berkonsepkan masyarakat berpagar dengan pagar sempadan di sekeliling seluruh kawasan kejiranan serta kawalan keselamatan / pengawasan 24 jam ini juga menonjolkan taman lanskap yang indah, jalan susur selebar 50 kaki dan saluran bekalan tenaga

## CEO's review of operations

RM80 psf received encouraging response with over 90% of the lots sold and a total sales revenue of RM37.06 million achieved.

Apart from the new launches, the Property Division also generated a total sales revenue of RM21 million from the sale of completed properties at *Robson Condominiums*, *Greenfields Apartments*, *Bukit Jalil* and *Sri Pelangi Condominiums*, Setapak. The Property Division's branch at Batu Pahat achieved an impressive RM62 million revenue from the sale of 400 acres of residential and homestead land, sale of shops from Berjaya Land Development Sdn Bhd and BT Properties Sdn Bhd at Kim's Park.



### PROJECTS COMING ON-STREAM

In **Bukit Jalil Golf & Country Resort**, the Property Division is planning to launch Phase 1 of the *Green Avenue Condo (PS2)* comprising 188 units of medium cost apartments in September 2002. Priced at an average of RM150,000.00 per unit, the total sales revenue expected would be approximately RM28.2 million.

Block D of *Greenfields Apartments*, **Bukit Jalil Golf & Country Resort** consisting of 169 units of apartments priced at an average price of RM185,000.00 was launched in June 2002.

The Property Division is also planning to launch 128 units of medium cost condominium, *Block D of Petaling Indah Condo* in October 2002. Sale of the units with a built-up of 837 sf and priced at RM88,000.00 will translate into revenue amounting to RM11.264 million.

Following the success of Subang Heights East, *Subang Heights West* was launched in March 2002 at an average price of RM75 psf. The gated bungalow lots is expected to be well received judging from the overwhelming response to the Subang Heights East project. The total sales revenue from the 231 lots will amount to RM107 million.

## tinjauan operasi oleh ketua pegawai eksekutif

*bawah tanah. Subang Heights East yang mengandungi 115 lot dilancarkan pada bulan Februari 2002. Lot-lot banglo yang berharga antara RM55 sehingga RM80 setiap kaki persegi mendapat sambutan yang menggalakkan dengan lebih 90% lot telah dijual dan pencapaian jumlah perolehan jualan sebanyak RM37.06 juta.*

*Selain daripada pelancaran baru ini, Bahagian Hartanah juga menghasilkan perolehan jualan berjumlah RM21 juta daripada jualan kediaman siap di Robson Condominiums, Greenfields Apartments, Bukit Jalil dan Sri Pelangi Condominiums, Setapak. Cawangan Bahagian Hartanah di Batu Pahat mencapai perolehan cemerlang sebanyak RM62 juta daripada jualan 400 ekar tanah kediaman dan ladang, serta jualan kedai daripada Berjaya Land Development Sdn Bhd dan BT Properties Sdn Bhd di Kim's Park.*

### PROJEK-PROJEK YANG BAKAL DIJALANKAN

*Di Bukit Jalil Golf & Country Resort, Bahagian Hartanah merancang untuk melancarkan Fasa 1 Green Avenue Condo (PS2) yang terdiri daripada 188 unit pangsapuri kos sederhana pada bulan September 2002. Dengan purata harga jualan RM150,000.00 seunit, jumlah perolehan jualan dianggarkan pada RM28.2 juta.*

*Blok D Greenfields Apartments, Bukit Jalil Golf & Country Resort, yang mengandungi 169 unit pangsapuri pada harga purata RM185,000.00, dilancarkan pada bulan Jun 2002.*

*Bahagian Hartanah juga merancang untuk melancarkan 128 unit kondominium kos sederhana, iaitu Blok D Petaling Indah Condo pada bulan Oktober 2002. Jualan unit-unit tersebut dengan kawasan terbina seluas 837 kaki persegi pada harga RM88,000.00 akan membawa perolehan berjumlah RM11.264 juta.*

*Berikutan kejayaan Subang Heights East, Subang Heights West dilancarkan pada bulan Mac 2002 pada harga purata RM75 setiap kaki persegi. Lot-lot banglo berpagar ini dijangka akan mendapat sambutan baik memandangkan sambutan hangat terhadap projek Subang Heights East. Perolehan jualan daripada 231 lot itu berjumlah RM107 juta.*

## CEO's review of operations

### MARKET OUTLOOK

The nation's economy is on the road to recovery and judging from the overwhelming response from several high-end housing property launches, there is a renewed confidence among developers that a rebound in the property market is imminent. Furthermore, the Government's unrelenting efforts to reduce the property sector overhang by implementing positive measures that include relaxation of FIC regulations governing purchase of property by foreigners, temporary waiver of stamp duty and also the availability of low financing rates, is expected to boost the property market.

However, in spite of the positive measures and conditions in the property market, buoyancy is only sustainable if the mismatch between supply and demand of properties is checked. In this respect, thorough planning and market/feasibility studies would be carried out to ensure that the properties developed meets the market demand. In line with this, the Property Division will be focusing on planning and developing several residential properties.

### GAMING

#### BERJAYA SPORTS TOTO BERHAD



For the year ended 30 April 2002, the group registered a revenue of RM2.29 billion representing a marginal decrease compared to RM2.33 billion recorded in the previous financial year. Despite a lower revenue, the Group recorded a pre-tax profit of RM426.2 million, an increase of 6.3% over the previous financial year. The improvement in pre-tax profit was mainly due to a more favourable prize payout achieved by Sports Toto Malaysia Sdn Bhd.

For the financial year under review, Sports Toto Malaysia Sdn Bhd recorded a revenue of RM2.21 billion, a slight decline of 1.3% from the previous year's revenue of RM2.24 billion. The Number Forecast Operators continued to face stiff competition from illegal operators which offer higher prizes for the 4-Digit game.

Profit before taxation increased by 6.8% to RM386.5 million compared to RM361.9 million in the previous financial year due to a more favourable prize payout achieved in the financial year under review.

In the previous financial year, the company embarked on an exercise to implement a new on-line lottery system and to replace some of the existing aging on-line selling terminals.

## tinjauan operasi oleh ketua pegawai eksekutif

### TINJAUAN PASARAN

*Ekonomi negara berada di atas landasan pemulihan dan berdasarkan sambutan hangat terhadap beberapa pelancaran kediaman mewah, terdapat keyakinan baru di kalangan pemaju bahawa kebangkitan semula pasaran hartanah pasti berlaku. Tambahan pula, usaha gigih Kerajaan mengurangkan ancaman terhadap sektor hartanah dengan melaksanakan langkah-langkah positif yang termasuk kelonggaran peraturan FIC bagi pembelian hartanah oleh orang asing, penepian sementara cukai setem dan juga kemudahan pembiayaan berfaedah rendah, dijangka akan menggalakkan pasaran hartanah.*

*Namun begitu, meskipun dengan langkah-langkah dan suasana positif dalam pasaran hartanah, daya apung hanya dapat dikekalkan sekiranya ketidakpadanan antara bekalan dan permintaan dibetulkan. Sehubungan dengan ini, perancangan rapi dan kajian pasaran akan dijalankan untuk memastikan supaya hartanah yang dimajukan menepati permintaan pasaran. Sejajar dengan ini, Bahagian Hartanah akan menumpukan usaha untuk merancang dan memajukan beberapa kawasan perumahan.*

### PERTARUHAN

#### BERJAYA SPORTS TOTO BERHAD

*Untuk tahun berakhir 30 April 2002, Kumpulan mencatatkan perolehan sebanyak RM2.29 bilion, memperlihatkan pengurangan marginal berbanding RM2.33 bilion yang dicatatkan pada tahun kewangan sebelumnya. Meskipun perolehan lebih rendah, namun Kumpulan mencatatkan keuntungan sebelum cukai sebanyak RM426.2 juta, meningkat sebanyak 6.3% berbanding tahun sebelumnya. Peningkatan keuntungan sebelum cukai ini disebabkan terutamanya oleh bayaran balik hadiah yang lebih memuaskan oleh Sports Toto Malaysia Sdn Bhd.*

*Untuk tahun kewangan dalam kajian, Sports Toto Malaysia Sdn Bhd mencatatkan perolehan sebanyak RM2.21 bilion, menurun sedikit sebanyak 1.3% berbanding perolehan tahun sebelumnya sebanyak RM2.24 bilion. Pengendali Nombor Ramalan terus menghadapi persaingan sengit daripada pengendali Nombor Ramalan haram yang menawarkan hadiah yang lebih lumayan untuk permainan 4-Digit.*

*Keuntungan sebelum cukai meningkat sebanyak 6.8% kepada RM386.5 juta berbanding RM361.9 juta pada tahun sebelumnya disebabkan oleh bayaran balik hadiah yang lebih memuaskan yang dicapai pada tahun kewangan dalam kajian.*

## CEO's review of operations

The first phase of the project involving the central computer system and 1,000 new terminals at a cost of more than RM30 million was launched in August 2002 starting from the Northern region. The entire 1,000 terminals will be fully deployed by November 2002.

Following the implementation of the first phase of the new on-line lottery system, the company will be introducing an Account Betting System to provide additional channels for betting through fixed phones, mobile phones and the internet. This is expected to be implemented in the first quarter of the financial year ending 30 April 2004.

In the Philippines, a total of five games viz. Lotto 6/42, Megalotto 6/45, Superlotto 6/49, 4 Digit and 6 Digit are being sold in over 950 outlets operating in Luzon Island. To-date, approximately 1,400 terminals have been installed.



*Sales Counter in a Sports Toto outlet.*

Draws for the 4 Digit and Megalotto 6/45 games are held every Monday, Wednesday and Friday while draws for the 6 Digit game are held every Tuesday, Thursday and Saturday. Draws for the Lotto 6/42 game are held every Tuesday and Saturday while draws for the Superlotto 6/49 game are held every Thursday and Sunday. Plans are underway to increase the number of draws for the Superlotto 6/49 game as well as to introduce additional new games.

In Ghana, the Super 5/90 game and the 6/40 Jackpot game were discontinued with effect from 1 June 2001 and 29 December 2001 respectively. A mutual termination agreement was executed with the Department of National Lotteries, Ghana on 19 February 2002 to cease lottery management operations in Ghana from that date due to the continued non-viability of operating a computer-based lottery operations there.

## tinjauan operasi oleh ketua pegawai eksekutif

*Pada tahun kewangan sebelumnya, Syarikat memulakan usaha untuk melaksanakan sistem loteri dalam talian yang baru dan menggantikan beberapa terminal jualan dalam talian sedia ada yang sudah ketinggalan zaman. Fasa pertama projek ini yang melibatkan sistem komputer pusat dan 1,000 terminal baru berharga lebih daripada RM30 juta dilancarkan pada 8 Ogos 2002, bermula dari bahagian Utara Malaysia. Kesemua 1,000 terminal akan digunakan menjelang November 2002.*

*Berikutan pelaksanaan fasa pertama sistem loteri dalam talian ini, Syarikat akan memperkenalkan Sistem Pertaruhan Akaun untuk membekalkan saluran tambahan bagi pertaruhan melalui telefon tetap, telefon bimbit dan internet. Sistem ini dijangka akan dilaksanakan pada suku pertama tahun kewangan berakhir 30 April 2004.*

*Di Filipina, ada lima jenis permainan iaitu Lotto 6/42, Megalotto 6/45, Superlotto 6/49, 4-Digit dan 6-Digit yang dijual di lebih 950 premis pertaruhan yang beroperasi di Pulau Luzon. Setakat ini, kira-kira 1,400 terminal telah dipasang.*

*Cabutan untuk permainan 4-Digit dan permainan Megalotto 6/45 diadakan pada setiap hari Isnin, Rabu dan Jumaat sementara cabutan untuk permainan 6-Digit pula diadakan pada setiap hari Selasa, Khamis dan Sabtu. Cabutan untuk permainan Lotto 6/42 diadakan pada setiap hari Selasa dan Sabtu sementara cabutan untuk permainan Superlotto 6/49 diadakan pada setiap hari Khamis dan Ahad. Rancangan sedang dijalankan untuk meningkatkan bilangan cabutan bagi permainan Superlotto 6/49 dan juga untuk memperkenalkan permainan baru tambahan.*

*Di Ghana, permainan Super 5/90 dan permainan Jackpot 6/40 telah dihentikan berkuat kuasa dari 1 Jun 2001 dan 29 Disember 2001 masing-masing. Persetujuan penamatan bersama telah disempurnakan dengan Jabatan Loteri Negara, Ghana pada 19 Februari 2002 untuk menamatkan operasi pengurusan loteri di Ghana dari tarikh tersebut kerana pengendalian loteri berasaskan komputer di sana tidak berdaya maju.*

### **MATRIX INTERNATIONAL BERHAD**

*Keputusan kewangan bagi tahun berakhir 30 April 2002 mewakili 16 bulan tempoh kewangan berikutan perubahan dalam akhir tempoh tahun kewangan bagi Matrix International Berhad ("Matrix International") daripada 31 Disember 2001 kepada 30 April 2002. Perubahan dalam akhir tempoh tahun kewangan ini adalah bagi membolehkan syarikat mempunyai*

## CEO's review of operations



*A Superlotto 6/49 draw being conducted in the Philippines.*

### MATRIX INTERNATIONAL BERHAD

The results for the financial period ended 30 April 2002 represents a 16-month financial period due to the change of Matrix International's financial year end. This change in financial year end from 31 December 2001 to 30 April 2002 was done to be co-terminous with the financial year end of its new holding company, Berjaya Land Berhad following the completion of the Mandatory General Offer by Berjaya Land Berhad to other shareholders of Matrix International on 8 May 2001.

For the financial period ended 30 April 2002, Matrix International registered a revenue of RM333.8 million compared to RM1.2 billion in the previous financial year ended 31 December 2000. Pre-tax profit declined from RM28.5 million in the previous year to RM21.2 million for the period under review. The decrease in both revenue and pre-tax profit was mainly due to the deconsolidation of all its subsidiaries and associated companies except Sabah Flour and Feed Mills Sdn Bhd following the completion of the disposal of these companies on 14 February 2001.

In line with the holding company's accounting period, its subsidiary, Natural Avenue Sdn Bhd ("NASB") has extended its accounting period by four months to coincide and end on 30 April 2002. The principal activities of the company as agent for the STEC for its number forecast lotteries remained unchanged. Being a highly regulated industry, there are no significant changes in the company's operations. In spite of this slower economic environment, revenue for the period under review has grown by an average of 16% over the previous year. This was due to the growing awareness and acceptance of the company's products .

The management does not foresee any significant changes in the coming year. However, NASB will continue to work on

## tinjauan operasi oleh ketua pegawai eksekutif

*tahun kewangan yang bertempoh sama dengan tahun kewangan dengan syarikat pemegangannya yang baru, Berjaya Land Berhad ekoran penyempurnaan Tawaran Am Mandatori oleh Berjaya Land Berhad kepada lain-lain pemegang saham syarikat pada 8 Mei 2001.*

*Untuk tempoh kewangan berakhir 30 April 2002, Kumpulan mencatatkan perolehan sebanyak RM333.8 juta berbanding RM1.2 bilion pada tahun kewangan sebelumnya berakhir 31 Disember 2000. Untung sebelum cukai merosot daripada RM28.5 juta pada tahun sebelumnya kepada RM21.2 juta untuk tempoh dalam kajian. Kemosrotan dalam perolehan dan untung sebelum cukai ini sebahagian besarnya disebabkan oleh pemecahan gabungan semua syarikat subsidiari dan syarikat bersekutunya kecuali Sabah Flour and Feed Mills Sdn Bhd ekoran penyempurnaan pelupusan semua syarikat ini pada 14 Februari 2001.*

*Selaras dengan tempoh perakaunan syarikat pemegang, Natural Avenue Sdn Bhd ("NASB") telah melanjutkan tempoh perakaunannya selama empat bulan supaya bersamaan dengan dan berakhir pada 30 April 2002. Aktiviti utama syarikat sebagai ejen STEC untuk Loteri Nombor Pertaruhan tetap tidak berubah. Sebagai industri yang dikawal ketat dan diselia oleh kerajaan, syarikat tidak melakukan apa-apa perubahan yang bererti pada operasinya. Meskipun berkeadaan sedemikian, namun hasil untuk tempoh dalam kajian bertambah dengan purata 16% berbanding tahun sebelumnya. Pertumbuhan ini berpunca daripada kesedaran dan penerimaan masyarakat akan produk syarikat.*

*Pengurusan tidak menjangkakan apa-apa perubahan bererti akan berlaku pada tahun akan datang. Walau bagaimanapun, NASB akan terus berusaha untuk memupuk kesedaran dan penerimaan masyarakat akan produknya supaya pasaran yang lebih besar dapat ditembusi dan pertumbuhan mapan diharap dapat dicapai pada tahun yang akan datang.*

*Untuk tempoh tahun kewangan dalam kajian, Sabah Flour and Feed Mills Sdn Bhd menghadapi keadaan pasaran yang sukar akibat persaingan yang amat sengit. Dalam pasaran tepung domestik pula, jumlah pengilangan yang berlebihan dan permintaan pasaran yang rendah dan bermusim membebani margin dan jualan untuk tempoh dalam kajian. Walaupun wujud keadaan yang tidak memuaskan ini, namun bahagian Tepung masih berupaya mengekalkan kedudukannya dalam industri.*

*Jumlah pengilangan makanan ternakan dalam industri secara keseluruhannya mencatatkan peningkatan mendadak sebanyak 60% berbanding tahun kewangan sebelumnya,*



## CEO's review of operations

promoting awareness and acceptance of its products for greater market penetration and expect a sustained growth in the coming year.

For the financial period under review, Sabah Flour and Feed Mills Sdn Bhd faced a difficult market environment due to intense competition. In the domestic flour market, excess milling capacity and seasonal low market demand weighed down margin and sales for the period under review. Despite such an unfavourable condition, the Flour division managed to maintain its position in the industry.

Total feed milling capacity in the industry recorded a drastic increase of 60% over the previous financial year while demand for feed recorded was at a rate of less than 3%. As a result, profit margin deteriorated with the slashing of feed prices among feed millers. There was also a tremendous threat as a few companies in the industry merged through aggressive acquisitions of existing farms making them bigger and stronger.

In spite of the turbulent time in the industry, the Feed Mill division made significant growth of more than 20% in revenue during the period under review through customer focus strategy to increase customer loyalty.

With the impending disposal of Sabah Flour and Feed Mills Sdn Bhd, Matrix International will re-align its business and concentrate on its gaming business. Matrix International will look into other cash generating business that will contribute positively to the long-term growth of the group.

### FUTURE OUTLOOK

The Group's Hotels and Resorts division is anticipated to perform better for the current financial year ending 30 April 2003. This will be further strengthened by refurbishment plans and the development of additional rooms for some of the local resorts. The new air-strip that will be completed in Redang Island by the end of year 2002 will also usher in more guests for Berjaya Redang Beach Resort and Berjaya Redang Spa Resort.

The vacation timeshare industry is expected to sustain in view of the improving economy and the slight recovery of customer confidence. Berjaya Vacation Club will continue to participate in promotional campaigns nationwide to create better awareness for the products and will continue to provide value added to its members.

## tinjauan operasi oleh ketua pegawai eksekutif

*sementara permintaan untuk makanan ternakan mencatatkan kadar peningkatan yang kurang daripada 3%. Oleh yang demikian, margin keuntungan untung merosot akibat berlakunya pengurangan harga makanan di kalangan pengilang makanan ternakan. Di samping itu terdapat ancaman amat besar apabila sebilangan syarikat dalam industri bergabung melalui pemerolehan ladang sedia ada yang dibuat secara agresif untuk membentuk syarikat yang lebih besar dan lebih teguh.*



*Berjaya Mahe Beach Resort, Seychelles.*

*Meskipun industri mengalami pergolakan, namun bahagian Kilang Makanan Ternakan mencatatkan pertumbuhan hasil yang besar sebanyak lebih daripada 20% sepanjang tempoh dalam kajian melalui strategi tumpuan terhadap pelanggan dalam meningkatkan kesetiaan mereka.*

*Dengan cadangan pelupusan Sabah Flour and Feed Mills Sdn Bhd, Matrix International akan melaraskan semula perniagaannya dan menumpukan perhatian kepada perniagaan pertaruhannya. Matrix International akan memberi tumpuan kepada lain-lain pelaburan yang menjana tunai dan berdaya maju yang akan memberi pulangan yang positif kepada pertumbuhan kumpulan secara jangka panjang.*

### TINJAUAN MASA HADAPAN

*Bahagian Hotel dan Resort Kumpulan dijangka berprestasi lebih baik bagi tahun kewangan semasa berakhir 30 April 2003. Ini diperkukuhkan lagi oleh rancangan pengubahsuaian dan penambahan bilik di beberapa resort tempatan. Lapangan terbang kecil baru yang akan siap dibina di Pulau*

## CEO's review of operations

The property investment division is expected to perform better for the financial year ending 30 April 2003. Upgrading and refurbishment activities were done on Plaza Berjaya and Kota Raya during the year, and this will bring in more retailers and patrons to the complexes. Innovative marketing strategies and promotions will continue to be carried out especially at Berjaya Megamall to increase the number of patrons to the complex.



*Berjaya Tioman Beach Resort, Malaysia - Pool View*

The Government have implemented positive measures such as the relaxation of FIC regulations governing purchase of property by foreigners, temporary waiver of stamp duty and also the availability of low financing rates in its efforts to boost the property sector. As such, the Property Division will be focusing on planning and developing several residential properties.

The gaming sector, being a highly regulated industry will continue to depend on a large extend on consumer spending which is expected to increase in view of the recovery of the nation's economy. Sports Toto have the largest network and the most number of games in the country. This has been an advantage, which enables Sports Toto to gain market share. With the implementation of the new on-line lottery system and the introduction of an Account Betting System in the near future, Sports Toto will be able to maintain its operational efficiency and have additional channels for betting which is expected to increase revenue for the company. Berjaya Sports Toto Berhad will continue to concentrate on its gaming business and the company is anticipated to improve in its results for the current financial year ending 30 April 2003.

### **TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN**

Chief Executive Officer  
28 August 2002

## *tinjauan operasi oleh ketua pegawai eksekutif*

*Redang menjelang penghujung tahun 2002 juga akan menarik lebih ramai pengunjung ke Berjaya Redang Beach Resort dan Berjaya Redang Spa Resort.*

*Industri percutian perkongsian masa dijangka dapat bertahan memandangkan ekonomi yang bertambah baik dan pulihnya sedikit keyakinan pelanggan. Berjaya Vacation Club akan terus menyertai kempen-kempen promosi seluruh negara untuk meningkatkan lebih kesedaran terhadap produk-produknya dan akan terus menawarkan nilai tambahan kepada ahli-ahlinya.*

*Bahagian pelaburan hartanah dijangka berprestasi lebih baik bagi tahun kewangan berakhir 30 April 2003. Kerja-kerja peningkatan ciri dan pengubahsuaian dijalankan ke atas Plaza Berjaya dan Kota Raya dalam tahun dibawah kajian, dan ini akan membawa masuk lebih ramai peniaga runcit dan pengunjung ke kompleks-kompleks tersebut. Strategi pemasaran dan promosi inovatif akan terus dijalankan terutamanya di Berjaya Megamall untuk menambah bilangan pengunjung ke kompleks tersebut.*

*Pihak kerajaan telah melaksanakan langkah-langkah positif seperti kelonggaran peraturan FIC bagi pembelian harta oleh orang asing, penepian sementara cukai setem dan juga kemudahan pembiayaan berfaedah rendah dalam usahanya untuk menggalakkan sektor hartanah. Bahagian Hartanah akan menumpukan usaha untuk merancang dan memajukan beberapa kawasan perumahan.*

*Sektor pertaruhan, yang merupakan industri di bawah kawalan sepenuhnya akan terus bergantung sebahagian besarnya pada pembelanjaan pengguna yang dijangka akan bertambah memandangkan ekonomi negara semakin pulih. Sports Toto mempunyai rangkaian terbesar dan bilangan permainan yang terbanyak di negara ini. Ini merupakan kelebihan yang membolehkan Sports Toto menambah bahagian pasarannya. Dengan pelaksanaan sistem loteri dalam talian yang baru dan pengenalan Sistem Pertaruhan Akaun pada masa hadapan, Sports Toto akan mampu mengekalkan kecekapan pengendaliannya dan mempunyai saluran tambahan untuk pertaruhan, yang dijangka akan menambah perolehan syarikat. Berjaya Sports Toto Berhad akan terus memberi tumpuan pada perniagaan pertaruhannya dan syarikat dijangka akan mempertingkatkan keputusannya bagi tahun kewangan berakhir 30 April 2003.*

### **TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN**

Ketua Pegawai Eksekutif  
28 Ogos 2002

# audit committee report

The Board of Directors of Berjaya Land Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2002.

## AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee comprises the following:-

Tan Sri Dato' Thong Yaw Hong - *Chairman/Independent Non-Executive Director*

Robert Yong Kuen Loke - *Non-Independent Executive Director*

Dato' Mohammed Adnan Bin Shuaib - *Independent Non-Executive Director*

Shuib Bin Ya'acob - *Independent Non-Executive Director*  
(Resigned on 12 September 2002)

The Audit Committee held five (5) meetings during the financial year ended 30 April 2002. The details of attendance of the Audit Committee members are as follows:-

<b>Name</b>	<b>Attendance</b>
Tan Sri Dato' Thong Yaw Hong	5/5
Robert Yong Kuen Loke	5/5
Dato' Mohammed Adnan Bin Shuaib	4/5
Shuib Bin Ya'acob (Resigned on 12 September 2002)	4/5

The General Manager of Group Internal Audit and the Senior General Manager of Group Accounts and Budgets were also invited to attend the Audit Committee meetings. The external auditors were invited to attend two of the meetings.

## SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2002 included the following:-

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed and discussed the external auditors' audit report and areas of concern in the management letter thereof;
3. Reviewed the external auditors' scope of work and audit plan for the year;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries and actions taken by the management in response to the audit findings;
5. Assessed the adequacy and effectiveness of the system of internal controls and procedures of the Group's subsidiaries by reviewing the various internal audit reports and management responses thereto and ensuring significant findings are adequately addressed by management;
6. Reported to the Board on its activities and significant findings and results.

# audit committee report

## SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The primary function of Internal Audit Department established since 1994 is to assist the Audit Committee in discharging its duties and responsibilities. Its role is to undertake independent regular and systematic reviews of the systems of internal controls and procedures of operating units within the Group so as to provide reasonable assurance that such systems continue to operate satisfactorily, effectively and in compliance with the Group's established policies and procedures.

During the financial year ended 30 April 2002, the Internal Audit Department conducted a total of 11 audit assignments on the various operating units of the Group (both locally and overseas) and involved in hotels and resorts operations, casino operation, condominium management, club operations, water theme park operation, airline operation, restaurant and entertainment operation. Internal Audit reports were issued to the Audit Committee and the respective operations management, incorporating audit recommendations and management responses with regards to any audit findings on the weaknesses in the systems and controls of the respective operations. The internal Audit Department also followed up with management on the implementation of the agreed audit recommendations.

## TERMS OF REFERENCE OF THE AUDIT COMMITTEE

### 1. MEMBERSHIP

The Audit Committee shall be appointed by the Board from amongst the Directors and shall consist of not less than three members, a majority of whom shall be Independent Directors and at least one member of the Committee must be a member of the Malaysian Institute of Accountants or possesses such other qualifications and/or experience as approved by the Kuala Lumpur Stock Exchange ("KLSE").

A quorum shall consist of two members and a majority of the members present must be Independent Directors.

If a member of the Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three, the Board of Directors shall, within three months of that event, appoint such number of new members as may be required to make up the minimum number of three members.

### 2. CHAIRMAN

The Chairman of the Committee shall be an Independent Director appointed by the Board. He shall report on each meeting of the Committee to the Board.

### 3. SECRETARY

The Company Secretary shall be the Secretary of the Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to the Committee members prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members and to the other members of the Board.

### 4. FREQUENCY OF MEETINGS

Meetings shall be held not less than four times a year and will normally be attended by the Director charged with the responsibility of the Group's financial condition and Head of Internal Audit. The presence of external auditors will be requested if required and the external auditors may also request a meeting if they consider it necessary.

# audit committee report

## TERMS OF REFERENCE OF THE AUDIT COMMITTEE (CONT'D)

### 5. AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Group. The Committee is also authorised by the Board to obtain external legal or other independent professional advice as necessary.

The Committee is also authorised to convene meetings with the external auditors excluding the attendance of the executive members of the Committee, whenever deemed necessary.

### 6. DUTIES

The duties of the Committee shall be:-

- (a) To consider the appointment of external auditors, the audit fee and any questions of resignation or dismissal including recommending the nomination of person or persons as external auditors;
- (b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure coordination of audit where more than one audit firm is involved;
- (c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:-
  - going concern assumption
  - compliance with accounting standards and regulatory requirements
  - any changes in accounting policies and practices
  - significant issues arising from the audit
  - major judgemental areas
- (d) To prepare the Audit Committee Report at the end of each financial year;
- (e) To discuss problems and reservations arising from the interim and final external audits; and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- (f) To review the external auditors' management letter and management's response;
- (g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (h) To do the following in relation to the internal audit function:-
  - review the adequacy of scope, functions and resources of the internal audit department and that it has the necessary authority to carry out its work;
  - review the internal audit programme;
  - ensure coordination of external audit with internal audit;
  - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;

## audit committee report

- (h) To do the following in relation to the internal audit function:- (cont'd)
- review any appraisal or assessment of the performance of the staff of the internal audit function;
  - approve any appointment or termination of senior staff members of the internal audit function;
  - keep itself informed of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason for resignation;
  - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
  - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- (i) To carry out such other responsibilities, functions or assignments as may be defined jointly by the Committee and the Board from time to time;
- (j) In compliance with Paragraph 15.17 of the KLSE's Listing Requirements, where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to KLSE.

# statement on corporate governance

The Malaysian Code of Corporate Governance ("Code") introduced in March 2000, sets out the principles and best practices that companies may apply in the direction and management of their business and affairs towards achieving the ultimate objective of maximising shareholder value.

The principles and best practices of the Code were incorporated into the revamped Listing Requirements of the Kuala Lumpur Stock Exchange in January 2001 and listed companies are required to disclose the extent of compliance with the Code or in areas where there are deviations, the alternative measures undertaken.

Set out below is a statement on how the Group has applied the principles and the extent of its compliance with the best practices during the financial year ended 30 April 2002.

## A) Directors

### i) The Board

The Board has overall responsibility for the strategic direction and control of the Group.

The Board meets regularly on a quarterly basis and additionally as required. For the financial year ended 30 April 2002, the Board met eight (8) times. The record of attendance for the Directors who held office during the said financial year is set out below:-

Directors	Attendance
Tan Sri Dato' Thong Yaw Hong #	8/8
Dato' Danny Tan Chee Sing	4/8
Tan Sri Dato' Seri Vincent Tan Chee Yioun	5/8
Robert Yong Kuen Loke	8/8
Khor Poh Waa	6/8
Robin Tan Yeong Ching	7/8
Khoo Wei Tong @ Khaw Ooi Tong <i>(Appointed on 14 September 2001)</i>	4/4 *
Y.T.M. Tengku Mustaffa Kamel Ibni	
Almarhum Sultan Mahmud Al-Muktafi Billah Shah <i>(Resigned on 16 October 2001; Reappointed on 10 January 2002)</i>	3/7 *
Dato' Mohammed Adnan Bin Shuaib #	5/8
Dr. Ramachandran s/o Ratnasingam #	5/8
Shuib Bin Ya'acob # (Resigned on 12 September 2002)	7/8

# Denotes Independent/Non-Executive Directors

\* Reflects the attendance and the number of meetings held during the period the Director held office.

### ii) Board Balance

The composition of the Board reflects a balance of Executive, Non-Executive and Independent Directors with a good mix of business, banking, finance and accounting, legal, sales and marketing, property investment and development and administration which are relevant to the business operations of the Group. The Directors' profiles are presented on Pages 3 to 8 of the Annual Report.

The composition of the Board is broadly balanced to reflect the interests of major shareholders, management and minority shareholders.

There is a clearly accepted division of responsibilities between the Chairman and Chief Executive Officer to ensure that there is a balance of power and authority. The Chairman is responsible for ensuring Board effectiveness and standards of conduct. He has authority over the agenda for each Board meeting to ensure that all Directors are provided with relevant information on a timely basis. The general agenda may include minutes of previous meetings of the Board and its sub-committees, quarterly financial results of the Group, issues requiring the Board's deliberation and approval, reports or briefings on operational and financial issues of major subsidiaries and other ad-hoc reportings.

## statement on corporate governance

### A) Directors (cont'd)

#### ii) Board Balance (cont'd)

The Chief Executive Officer has overall responsibility for the Group's business operations, organisational effectiveness and the implementation of Board policies and decisions.

The presence of four Independent Non-Executive directors during the financial year fulfil a pivotal role in corporate accountability as they provide unbiased and independent views, advice and judgement. Tan Sri Dato' Thong Yaw Hong has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

#### iii) Supply of Information

All the Directors have full and timely access to information concerning the Company and the Group. The Directors are furnished with the relevant agenda and Board papers in sufficient time prior to Board meetings to enable the Directors to obtain further explanations and clarifications to facilitate informed decision-making. The Board papers include reports on the Group's financial, operational and corporate developments.

The Directors have access to the advice and services of the Company Secretary and the senior Management staff in the Group and may obtain independent professional advice at the Company's expense in furtherance of their duties.

#### iv) Appointment to the Board

The Nomination Committee was formed in December 2001 and now comprise the following members:-

Tan Sri Dato' Thong Yaw Hong	- <i>Chairman/Senior Independent/Non-Executive</i>
Dato' Mohammed Adnan Bin Shuaib	- <i>Independent/Non-Executive</i>
Dr. Ramachandran s/o Ratnasingam	- <i>Independent/Non-Executive</i>

The Nomination Committee is primarily empowered by its terms of reference to perform amongst others, to recommend to the Board, new candidates as Board member or Board Committee member.

#### v) Directors' Training

All the Directors have attended and completed the Mandatory Accreditation Programme ("MAP") conducted by the Research Institute of Investment Analysts Malaysia (RIIAM), an affiliate company of the Kuala Lumpur Stock Exchange. The Directors will continue to undergo other relevant training programmes to further enhance their knowledge in the latest statutory, regulatory and technological developments to enable them to discharge their responsibilities more effectively.

#### vi) Re-election of Directors

Any Director appointed during the year is required under the Company's Articles of Association, to retire and seek election by shareholders at the following Annual General Meeting ("AGM") immediately after their appointment. The Articles also require that one-third of the Directors including the Managing Director, if any, to retire by rotation and seek re-election at each AGM and that each Director shall submit himself for re-election every three years.

Directors over seventy (70) years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.



## statement on corporate governance

### B) Directors' Remuneration

#### i) Remuneration Committee

The Remuneration Committee was formed in December 2001 and now comprise the following members:-

Tan Sri Dato' Thong Yaw Hong	- <i>Chairman/Senior Independent/Non-Executive</i>
Dato' Mohammed Adnan Bin Shuaib	- <i>Independent/Non-Executive</i>
Tan Sri Dato' Seri Vincent Tan Chee Yioun	- <i>Non-Independent/Executive</i>

The primary function of the Remuneration Committee is to set up the policy framework and to make recommendations to the Board on all elements of the remuneration package and other terms of employment. Non-Executive Directors' remuneration will be a matter to be decided by the Board as a whole with the Director concerned abstaining from deliberations and voting on decision in respect of his individual remuneration.

#### ii) Details of the Directors' remuneration

The Directors are satisfied that the current level of remuneration are in line with the responsibilities expected in the Group.

The aggregate Directors' remuneration paid or payable to all Directors of the Company by the Group and categorised into appropriate components for the financial year are as follows:-

	RM'000					
	Fees	Salaries and other emoluments	Performance Incentive	Bonus	Benefits- in-kind	Total
Executive	22	3,370	7,130	186	78	10,786
Non-Executive	112	345	-	25	-	482
	134	3,715	7,130	211	78	11,268

The number of Directors of the Company who served during the financial year and whose total remuneration from the Group falling within the respective bands are as follows:-

		Number of Directors	
		Executive	Non-Executive
RM1	- RM50,000	-	3
RM50,001	- RM100,000	1	-
RM200,001	- RM250,000	1	-
RM300,001	- RM350,000	-	1
RM400,001	- RM450,000	-	1
RM500,001	- RM550,000	1	-
RM550,001	- RM600,000	1	-
RM750,001	- RM800,000	1	-
RM8,200,001	- RM8,250,000	1	-
		6	5

### C) Relations with Shareholders and Investors

The Company recognises the importance of keeping shareholders and investors informed of the Group's business and corporate developments. Such information is disseminated via the Company's annual reports, circulars to shareholders, quarterly financial results and the various announcements made from time to time.

## statement on corporate governance

### C) Relations with Shareholders and Investors (cont'd)

The Group maintains a website at [www.berjaya.cc](http://www.berjaya.cc) which shareholders as well as members of the public are invited to access for the latest information on the Group. Alternatively, they may obtain the Group's latest announcements via the Kuala Lumpur Stock Exchange website at [www.klse.com.my](http://www.klse.com.my).

The Annual General Meeting ("AGM") remains the principal forum for dialogue with shareholders where they may seek clarifications on the Group's businesses. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

### D) Accountability and Audit

#### i) Financial Reporting

The Directors aim to provide a balanced and meaningful assessment of the Group's financial performance and prospects, primarily through the annual report and quarterly financial statements.

The Directors are also responsible for ensuring the annual financial statements are prepared in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia.

A statement by the Directors of their responsibilities in the preparation of financial statements is set out in the ensuing section.

#### ii) Statement of Directors' Responsibility in respect of the Financial Statements

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the results and cash flows of the Company and of the Group for that period. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and to enable them to ensure that the financial statements comply with the Companies Act 1965. The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### iii) Internal Control

The Board acknowledges that it is responsible for maintaining a sound system of internal controls, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines.

A statement on the Internal Control of the Group is set out on Page 49 of the Annual Report.

#### iv) Relationship with Auditors

Through the Audit Committee, the Company has established a transparent and appropriate relationship with the Group's auditors, both internal and external. From time to time, the auditors highlight to the Audit Committee and the Board on matters that require the Board's attention.

# statement on internal control

## RESPONSIBILITY

The Board of Directors of Berjaya Land Berhad ('BLand' or 'the Group') recognises that it is responsible for the Group's system of internal control and for reviewing its adequacy and integrity. The Board's responsibility in relation to the system of internal control extends to all subsidiaries of the Group. Notwithstanding, due to the limitations that are inherent in any system of internal control, the Group's internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives. As such, the system can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board's primary objective and direction in managing the Group's principal business risks are to enhance the Group's ability to achieve its business objectives. In order to measure the achievement of the business objectives, the Board monitors the Group's performance and profitability at its Board meetings and provides feedback to the Executive Directors.

## MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group's operations are divided into three main divisions:

- Vacation Timeshare, Hotels, Resorts and Recreation Development Division ('Leisure Division');
- Property Investment and Development ('Property Division'); and
- Gaming and Lottery Management

Paramount to the Group's system of internal control is the role played by the Executive Directors as the channel of communication between the Board and management. The Executive Directors who are assigned to manage the businesses of the Group implement the Board's expectations of the system of internal control.

The Executive Directors, together with their respective management team, attend various management and operations meetings, and review financial and operations reports, in order to monitor the performance and profitability of the Group's businesses. The Group also prides itself in the 'open-door' and 'close-to-operations' policy practised by the Executive Directors and management. Any matters arising are promptly and efficiently dealt with drawing on the experience and knowledge of employees throughout the Group.

The Executive Directors, in turn, will update the Board of any significant matters which require the latter's attention. These monitoring and reporting processes present the ideal platform for the timely identification of the Group's risks, as well as systems to manage those risks.

Both the Leisure and Property Divisions have in place stringent processes to ensure that employees understand the importance of and adhere to the policies and procedures that are outlined in the respective divisions' system of internal control. Among such processes are the Daily Morning briefing meetings and customer feedback evaluation at the Leisure Division's hotels, and various Site and Project meetings with Consultants and the Tender Committee's review and recommendation of contractors at the Property Division.

The Group's Gaming and Lottery Management Division operates through its two listed subsidiaries, Berjaya Sports Toto Berhad (BToto) and Matrix International Berhad (Matrix). The Board has a process in place whereby representatives of the Group sit on the Boards of BToto and Matrix respectively, to serve the Group's interest.

The Board does not regularly review the internal control system of its associated companies although management accounts are provided for information, as the Board does not have any direct control over their operations.

# statement on internal control

## ASSURANCE MECHANISM

The Board has assigned the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The Audit Committee receives assurance reports from both the internal and external auditors. The Internal Audit function furnishes the Audit Committee with reports from visits conducted at various operating units. The external auditors provide assurance in the form of their annual statutory audit of the financial statements. Further, any cases for improvement identified during the course of the statutory audit by the external auditors are brought to the attention of the Audit Committee through management letters, or are articulated at Audit Committee meetings.

The Board reviews the minutes of the Audit Committee's meetings. The Report of the Audit Committee is set out on Pages 41 to 44 of the Annual Report.

## KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

Subsequent to the financial year under review, the Board appointed a professional services firm to carry out a high-level assessment of the Group's system of internal control vis-à-vis the Guidance issued by the Kuala Lumpur Stock Exchange's Task Force on the Statement on Internal Control. The outcome of the assessment has identified key features of BLand's system of internal control, which include:

- Clear organisation structure with delineated reporting lines
- Defined levels of authority
- Timely financial and operations reports
- Scheduled operations and management meetings
- Standard operating procedures for the leisure division
- Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
- Payment functions controlled at Head Office
- Capable workforce with ongoing training efforts
- Formal employee appraisal system which enables appraisal of employees and rewarding employees based on performance
- Independent assurance on the system of internal control from regular internal audit visits

The Board remains committed towards operating a sound system of internal control and therefore recognises that the system must continuously evolve to support the type of business and size of operations of the Group. As such, the Board, in striving for continuous improvement will put in place appropriate action plans, when necessary, to further enhance the Group's system of internal control.

# financial statements

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# directors' report

The Directors have pleasure in presenting their report together with the audited financial statements of the Company and of the Group for the year ended 30 April 2002.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:-

- (i) operating Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) leasing of on-line lottery equipment;
- (iii) manufacture and distribution of computerised lottery systems;
- (iv) property development and investment in properties;
- (v) development and operation of vacation time share, hotels and resorts and water theme park;
- (vi) operating of casinos;
- (vii) manufacture of feed, flour and other related activities;
- (viii) general trading and commission agent for the Special Cash Sweep Number Forecast Lotteries; and
- (ix) investment holding.

There have been no significant changes in the nature of the Group's activities during the year except for disposal and acquisition of subsidiary and associated companies as disclosed in Note 37 to the financial statements.

## RESULTS

	<b>Group RM'000</b>	<b>Company RM'000</b>
Profit before taxation	287,936	89,559
Taxation	(126,227)	(33,261)
Profit after taxation	161,709	56,298
Minority interests	(137,799)	-
Profit attributable to members of the Company	23,910	56,298
Retained profits brought forward	1,582,991	1,493,924
Profit available for appropriation	1,606,901	1,550,222
Dividends:		
Overprovision of dividend in the previous year	4	4
Proposed first and final dividend of 2.5% less 28% income tax	(15,599)	(15,599)
	(15,595)	(15,595)
	<u>1,591,306</u>	<u>1,534,627</u>

There were no material transfers to or from reserves or provisions during the year other than those disclosed in the financial statements.

In the opinion of the Directors, the results of the Company and of the Group during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Note 28 to the financial statements.

## DIVIDENDS

During the financial year, the Company paid a final dividend of 2.5% per share, less 28% income tax, amounting to RM15,026,753 in respect of the previous financial year as proposed in the Directors' Report of that year.

The Directors now recommend a first and final dividend of 2.5% per share less 28% income tax, amounting to approximately RM15,600,000 for approval by shareholders at the forthcoming Annual General Meeting of the Company.

# directors' report

## EMPLOYEES' SHARE OPTION SCHEME

The Employees' Share Option Scheme ("Scheme") which was approved by the shareholders on 2 December 1993 lapsed on 4 March 1999. Accordingly, the Company established a new Scheme of 5 years expiring on 6 December 2004 at an Extraordinary General Meeting held on 18 November 1999.

The main features of the Scheme are:-

- (a) Eligible persons are employees of the Company and its non-listed Malaysian incorporated subsidiary companies which are not dormant (including full-time Executive Directors and contract employees with renewed contract term of at least three continuous years in aggregate) in the employment of the Group with at least one year service as at the offer date and all full-time foreign employees of the Group who are in service for at least three years as at the offer date. Staff who has been granted an option under the Company's previous scheme are only allowed to participate in this new Scheme if they have completed at least five years of continuous service in the Group.
- (b) The total number of shares to be offered shall not exceed 10% of the enlarged issued and paid-up ordinary share capital of the Company at any point of time during the existence of the Scheme.
- (c) No option shall be granted for less than 1,000 ordinary shares and not more than 500,000 ordinary shares to any individual eligible employee.
- (d) The option price shall be the average of the mean market quotation of the shares as shown in the daily official list issued by the Kuala Lumpur Stock Exchange for the five trading days preceding the offer date, or at par value of the shares of the Company, whichever is higher.
- (e) The Scheme shall be in force at the discretion of the Committee appointed by the Board of Directors subject to the maximum period of five years from the date of its approval by the Company in a general meeting or the date of the last approval by relevant authorities, whichever shall be the latest date subject to any extension as may be approved by the aforesaid authorities.
- (f) The maximum allowable allotment for each eligible employee is eighteen times their basic monthly salary for the financial year of the Company preceding the date of offer subject to a maximum of 500,000 shares that can be offered to an eligible employee. The criteria for the basis of allotment would be 50% based on length of service and 50% based on performance over a period of 5 years.
- (g) The options granted may be exercised in the following manner:-

Number of options granted	Percentage of Total Options Exercisable				
	Year 1	Year 2	Year 3	Year 4	Year 5
Below 5,000	100%	-	-	-	-
5,000 to less than 100,000	40% *	30%	30% #	-	-
100,000 and above	20%	20%	20%	20%	20%

\* 40% or 5,000 options, whichever is higher

# 30% or the remaining number of options unexercised

Options exercisable in a particular year but not exercised can be carried forward to the subsequent years provided that no options shall be exercised beyond the date of expiry of the Scheme.

The movement in the options to take up unissued new ordinary shares of RM1.00 each during the financial year was as follows:-

	Number of ordinary shares under option
At 1 May 2001	19,524,000
Granted and accepted net of forfeiture on resignations during the financial year	<u>11,150,000</u>
	30,674,000
Exercised during the financial year	<u>585,000</u>
At 30 April 2002	<u>30,089,000</u>

# directors' report

## EMPLOYEES' SHARE OPTION SCHEME (CONT'D)

As at the end of the financial year, the unissued shares under option were as follows:-

	Number of ordinary shares of RM1 each	Option price RM
First offer	10,693,000	1.70
Second offer	8,589,000	1.28
Third offer	10,807,000	1.00
	<u>30,089,000</u>	

## DIRECTORS

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:-

Tan Sri Dato' Thong Yaw Hong  
 Dato' Tan Chee Sing  
 Tan Sri Dato' Seri Tan Chee Yioun  
 Robert Yong Kuen Loke  
 Khor Poh Waa  
 Robin Tan Yeong Ching  
 Khoo Wei Tong @ Khaw Ooi Tong (Appointed on 14.9.2001)  
 Y. T. M. Tengku Mustaffa Kamel Ibni  
 Almarhum Sultan Mahmud Al-Muktafi  
 Billah Shah (Resigned on 16.10.2001; Reappointed on 10.1.2002)  
 Dato' Mohammed Adnan Bin Shuaib  
 Dr Ramachandran s/o Ratnasingam  
 Shuib Bin Ya'acob

## DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangements, to which the Company is a party, whereby Directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm in which the Director is a member or with a company in which the Director has a substantial financial interest as required to be disclosed pursuant to Section 169(8) of the Companies Act, 1965.

## DIRECTORS' INTERESTS IN SHARES

The following Directors who held office at the end of the financial year had, according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares, options, warrants and debentures of the Company and related corporations as stated below:-

### THE COMPANY

Berjaya Land Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Thong Yaw Hong	17,500	-	-	17,500
	114,000*	-	-	114,000*
Tan Sri Dato' Seri Tan Chee Yioun	19,316,561	249,000	-	19,565,561
	569,642,447*	14,952,500	15,868,000	568,726,947*
Dato' Tan Chee Sing	239,721	-	-	239,721
	-*	11,461,250	-	11,461,250*
Robert Yong Kuen Loke	90,000	-	-	90,000



# directors' report

## DIRECTORS' INTERESTS IN SHARES (CONT'D)

### THE COMPANY (CONT'D)

Berjaya Land Berhad	No. of Options Over Ordinary Shares of RM1.00 each			
	At 1.5.2001	Granted	Exercised	At 30.4.2002
Khor Poh Waa	345,000	50,000	-	395,000

	No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.2001	Bought	Sold / Converted	At 30.4.2002
Tan Sri Dato' Thong Yaw Hong	26,250	-	-	26,250
	171,000*	-	-	171,000*
Tan Sri Dato' Seri Tan Chee Yioun	-	727,000	-	727,000
	21,145,000*	10,113,000	23,645,000	7,613,000*
Dato' Tan Chee Sing	15,838,000*	5,009,000	18,338,000	2,509,000*

### ULTIMATE HOLDING COMPANY

Berjaya Group Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Thong Yaw Hong	175,000	-	175,000	-
Tan Sri Dato' Seri Tan Chee Yioun	369,278,429	15,824,000	-	385,102,429
	145,508,246*	-	-	145,508,246*
Dato' Tan Chee Sing	36,181,000	-	-	36,181,000
	679,000*	-	-	679,000*
Robin Tan Yeong Ching	66,000	-	-	66,000
Robert Yong Kuen Loke	200,000	-	-	200,000

	No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.2001/14.9.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Thong Yaw Hong	307,500	25,000	-	332,500
Tan Sri Dato' Seri Tan Chee Yioun	87,517,081	-	-	87,517,081
	73,511,434*	-	-	73,511,434*
Dato' Tan Chee Sing	18,090,500	-	-	18,090,500
Robin Tan Yeong Ching	28,000	-	-	28,000
Robert Yong Kuen Loke	139,000	-	-	139,000
Khoo Wei Tong @ Khaw Ooi Tong	29,000	-	-	29,000

	No. of Warrants			
	At 1.5.2001/14.9.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Thong Yaw Hong	1,000,000	-	1,000,000	-
Tan Sri Dato' Seri Tan Chee Yioun	693,086,916	-	-	693,086,916
	208,000,000*	-	-	208,000,000*
Dato' Tan Chee Sing	71,142,000	-	-	71,142,000
Robin Tan Yeong Ching	112,000	-	-	112,000
Khoo Wei Tong @ Khaw Ooi Tong	416,000	-	-	416,000

# directors' report

## DIRECTORS' INTERESTS IN SHARES (CONT'D)

### RELATED COMPANIES

Cosway Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Seri Tan Chee Yioun	16,757,000	-	-	16,757,000
Robert Yong Kuen Loke	245,873,546*	1,260,000	108,000	247,025,546*
	780,000	-	-	780,000

Berjaya Sports Toto Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Thong Yaw Hong	100,000	32,000	-	132,000
	52,500*	-	-	52,500*
Tan Sri Dato' Seri Tan Chee Yioun	6,457,666	18,142,334	-	24,600,000
	302,877,171*	6,420,334	10,472,333	298,825,172*
Dato' Tan Chee Sing	1,349,582	120,000	-	1,469,582
Robin Tan Yeong Ching	25,000	105,000	-	130,000
Robert Yong Kuen Loke	250,000	120,000	-	370,000

	No. of Options Over Ordinary Shares of RM1.00 each			
	At 1.5.2001	Granted	Exercised	At 30.4.2002
Dato' Tan Chee Sing	300,000	-	120,000	180,000
Robin Tan Yeong Ching	250,000	-	100,000	150,000
Robert Yong Kuen Loke	300,000	-	120,000	180,000

Unza Holdings Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Seri Tan Chee Yioun	41,552,762*	2,198,000	5,000	43,745,762*
Robert Yong Kuen Loke	79,000	-	-	79,000

Berjaya Capital Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2001/14.9.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Seri Tan Chee Yioun	364,338,942*	-	1,412,000	362,926,942*
Dato' Tan Chee Sing	86,332	1,000	-	87,332
Robert Yong Kuen Loke	168,000	-	-	168,000
Khoo Wei Tong @ Khaw Ooi Tong	11,833	-	-	11,833

	No. of Options Over Ordinary Shares of RM1.00 each			
	At 14.9.2001	Granted	Exercised	At 30.4.2002
Khoo Wei Tong @ Khaw Ooi Tong	350,000	-	-	350,000

Dunham-Bush (Malaysia) Bhd	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Seri Tan Chee Yioun	62,995,427*	130,000	-	63,125,427*

# directors' report

## DIRECTORS' INTERESTS IN SHARES (CONT'D)

### RELATED COMPANIES (CONT'D)

Dunham-Bush (Malaysia) Bhd (Cont'd)	No. of RM1.00 Nominal Value 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002			
	At 1.5.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Seri Tan Chee Yioun	11,831,742*	-	-	11,831,742*

Matrix International Berhad (Formerly known as Gold Coin (Malaysia) Berhad) #	No. of Ordinary Shares of RM1.00 each			
	At 8.5.2001	Bought	Sold	At 30.4.2002
Tan Sri Dato' Seri Tan Chee Yioun	19,154,000*	13,413,827	9,200,270	23,367,557*

# Matrix International Berhad (Formerly known as Gold Coin (Malaysia) Berhad) became a subsidiary company of the Group on 8 May 2001.

\* Denotes indirect interest

By virtue of his interest in the shares of Berjaya Group Berhad ("BGB"), Tan Sri Dato' Seri Tan Chee Yioun is deemed to have an interest in the shares of all the other subsidiary companies of BGB to the extent BGB has an interest.

Other than as disclosed above, none of the other directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

## ULTIMATE HOLDING COMPANY

The Directors regard Berjaya Group Berhad, a public listed company incorporated in Malaysia as its ultimate holding company.

## SHARE CAPITAL

During the financial year, the Company increased its issued and fully paid-up share capital from RM835,067,306 to RM866,646,681 by issuing :-

- 30,994,375 new ordinary shares of RM1.00 each when RM49,591,000 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009") were converted into shares at the rate of RM1.60 nominal value of ICULS 1999/2009 for one fully paid ordinary share; and
- 585,000 ordinary shares of RM1.00 each under its Employees' Share Option Scheme.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 37 to the financial statements.

## SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Significant events subsequent to the balance sheet date are disclosed in Note 38 to the financial statements.

## OTHER STATUTORY INFORMATION

- Before the balance sheets and income statements of the Company and of the Group were made out, the Directors took reasonable steps:-
  - to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
  - to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.

# directors' report

## OTHER STATUTORY INFORMATION (CONT'D)

- (b) At the date of this report, the Directors are not aware of any circumstances which would render:-
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the Company and the Group inadequate to any substantial extent; and
  - (ii) the values attributed to current assets in the financial statements of the Company and of the Group misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities of the Company and of the Group misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company and of the Group which would render any amount stated in the financial statements and the consolidated financial statements misleading.
- (e) As at the date of this report, there does not exist:-
- (i) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; and
  - (ii) any contingent liability in respect of the Company or of the Group which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:-
- (i) no contingent liabilities or other liabilities have become enforceable or are likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company or of the Group to meet their obligations as and when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

## AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN  
Director

ROBIN TAN YEONG CHING  
Director

Kuala Lumpur, Malaysia  
28 AUGUST 2002

# statement by directors

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, TAN SRI DATO' SERI TAN CHEE YIOUN and ROBIN TAN YEONG CHING, being two of the Directors of BERJAYA LAND BERHAD, do hereby state that in the opinion of the Directors, the financial statements set out on pages 61 to 111 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of:-

- (i) the state of affairs of the Company and of the Group as at 30 April 2002 and of the results of the business of the Company and of the Group for the year ended on that date; and
- (ii) the cash flows of the Company and of the Group for the year ended 30 April 2002.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN  
Director

ROBIN TAN YEONG CHING  
Director

Kuala Lumpur, Malaysia  
28 AUGUST 2002

# statutory declaration

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, ROBERT YONG KUEN LOKE, being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 61 to 111 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed ROBERT YONG KUEN LOKE at Kuala Lumpur in the Federal Territory on 28 AUGUST 2002.

ROBERT YONG KUEN LOKE

Before me,

SOH AH KAU (W315)  
Commissioner for Oaths  
Kuala Lumpur

# report of the auditors

TO THE MEMBERS OF BERJAYA LAND BERHAD

We have audited the financial statements set out on pages 61 to 111. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with applicable Approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing accounting principles used and significant estimates made by the Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:-
  - (i) the financial position of the Company and of the Group as at 30 April 2002 and of the results and cash flows of the Company and of the Group for the year then ended; and
  - (ii) the matters required by Section 169 of the Companies Act 1965 to be dealt with in the financial statements of the Company and of the Group.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the Auditors' Report of the subsidiary companies of which we have not acted as auditors, as indicated in Note 39 to the financial statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purpose of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The Auditors' Reports on the financial statements of the subsidiary companies were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Companies Act 1965.

ERNST & YOUNG AF: 0039  
Chartered Accountants

Ong Seng Pheow 1021/03/03(J/PH)  
Partner

Kuala Lumpur, Malaysia  
28 AUGUST 2002

# balance sheets

AS AT 30 APRIL 2002

	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
PROPERTY, PLANT AND EQUIPMENT	2	1,800,521	1,732,283	2,427	3,794
INVESTMENT PROPERTIES	3	498,446	473,160	-	-
LAND HELD FOR DEVELOPMENT	4	176,410	193,917	-	-
EXPRESSWAY DEVELOPMENT EXPENDITURE	5	-	238,846	-	-
SUBSIDIARY COMPANIES	6	-	-	1,807,439	2,015,300
ASSOCIATED COMPANIES	7	171,093	313,101	1,500	6,711
INVESTMENTS	8	49,854	75,786	13,013	13,888
LONG TERM RECEIVABLES	9	1,339,182	1,267,917	1,032,245	977,121
<b>CURRENT ASSETS</b>					
Development properties	10	657,235	625,428	-	-
Inventories	11	65,410	52,278	-	-
Receivables	12	374,310	403,636	2,610,382	2,413,260
Tax recoverable		68,581	66,974	28,442	22,864
Deposits	13	120,203	65,843	2,888	-
Cash and bank balances	14	164,844	89,108	4,253	47
		<u>1,450,583</u>	<u>1,303,267</u>	<u>2,645,965</u>	<u>2,436,171</u>
<b>CURRENT LIABILITIES</b>					
Payables	15	792,998	804,565	906,545	876,383
Short term borrowings	16	329,050	416,944	108,823	104,677
Proposed dividend		15,599	15,031	15,599	15,031
Taxation		28,196	58,691	-	-
		<u>1,165,843</u>	<u>1,295,231</u>	<u>1,030,967</u>	<u>996,091</u>
<b>NET CURRENT ASSETS</b>		<u>284,740</u>	<u>8,036</u>	<u>1,614,998</u>	<u>1,440,080</u>
GOODWILL	17	1,401,020	1,291,865	-	-
OTHER INTANGIBLE ASSETS	18	11	19	-	-
		<u>5,721,277</u>	<u>5,594,930</u>	<u>4,471,622</u>	<u>4,456,894</u>
<b>FINANCED BY:</b>					
SHARE CAPITAL	19	866,646	835,067	866,646	835,067
SHARE PREMIUM	20	934,105	915,465	934,105	915,465
RESERVES	21	1,664,706	1,651,991	1,534,627	1,493,924
<b>SHAREHOLDERS' FUNDS</b>		<u>3,465,457</u>	<u>3,402,523</u>	<u>3,335,378</u>	<u>3,244,456</u>
5% IRREDEEMABLE					
CONVERTIBLE UNSECURED LOAN STOCKS	22	894,458	944,049	894,458	944,049
MINORITY INTERESTS	23	610,179	459,580	-	-
<b>CAPITAL FUNDS</b>		<u>4,970,094</u>	<u>4,806,152</u>	<u>4,229,836</u>	<u>4,188,505</u>
LONG TERM LIABILITIES	24	663,360	684,534	241,786	268,389
DEFERRED TAXATION	25	87,823	104,244	-	-
		<u>5,721,277</u>	<u>5,594,930</u>	<u>4,471,622</u>	<u>4,456,894</u>

The annexed notes form an integral part of these financial statements.

# income statements

FOR THE YEAR ENDED 30 APRIL 2002

	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
REVENUE	26	2,961,807	2,773,246	130,930	76,856
COST OF SALES		(2,133,104)	(1,987,815)	-	-
GROSS PROFIT		828,703	785,431	130,930	76,856
OTHER OPERATING INCOME		108,837	119,304	122,609	147,438
DISTRIBUTION AND MARKETING EXPENSES		(104,805)	(99,833)	-	-
ADMINISTRATION AND OTHER OPERATING EXPENSES		(321,817)	(308,737)	(12,232)	(17,952)
PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	27	510,918	496,165	241,307	206,342
EXCEPTIONAL ITEMS	28	(95,485)	(68,691)	(30,763)	(93,528)
PROFIT AFTER EXCEPTIONAL ITEMS		415,433	427,474	210,544	112,814
FINANCE COSTS	29	(129,812)	(134,529)	(120,985)	(122,240)
SHARE OF RESULTS OF ASSOCIATED COMPANIES		2,315	26,887	-	-
PROFIT/ (LOSS) BEFORE TAXATION		287,936	319,832	89,559	(9,426)
TAXATION	30				
- Group/Company		(124,824)	(133,915)	(33,261)	(24,280)
- Share of Taxation of Associated Companies		(1,403)	(2,136)	-	-
		(126,227)	(136,051)	(33,261)	(24,280)
PROFIT / (LOSS) AFTER TAXATION		161,709	183,781	56,298	(33,706)
MINORITY INTERESTS		(137,799)	(128,355)	-	-
PROFIT / (LOSS) ATTRIBUTABLE TO MEMBERS OF THE COMPANY		23,910	55,426	56,298	(33,706)
DIVIDEND PER SHARE (SEN)	31	1.80	1.80	1.80	1.80
EARNINGS PER SHARE (SEN)	32				
Basic		2.8	6.7		
Fully diluted		-	6.3		

The annexed notes form an integral part of these financial statements.



# consolidated statement of changes in equity

FOR THE YEAR ENDED 30 APRIL 2002

	Note	Non-distributable			Distributable		Total RM'000
		Share capital RM'000	Share premium RM'000	Reserve on consolidation RM'000	Exchange reserves RM'000	Retained profits RM'000	
<b>GROUP</b>							
At 1 May 2000		819,457	903,560	51,003	43,451	1,542,774	3,360,245
Currency translation differences		-	-	-	(25,454)	-	(25,454)
Profit for the year		-	-	-	-	55,426	55,426
Dividends	31	-	-	-	-	(15,209)	(15,209)
Issuance pursuant to:							
- conversion of ICULS 1999/2009		12,226	7,336	-	-	-	19,562
- conversion of ICULS 1996/2001		3,384	4,569	-	-	-	7,953
At 30 April 2001		835,067	915,465	51,003	17,997	1,582,991	3,402,523
At 1 May 2001		835,067	915,465	51,003	17,997	1,582,991	3,402,523
Currency translation differences		-	-	-	1,773	-	1,773
Acquisition of subsidiary company		-	-	2,627	-	-	2,627
Profit for the year		-	-	-	-	23,910	23,910
Dividends	31	-	-	-	-	(15,595)	(15,595)
Issuance pursuant to:							
- conversion of ICULS 1999/2009		30,994	18,597	-	-	-	49,591
- exercise of Employees' Share Option Scheme		585	43	-	-	-	628
At 30 April 2002		866,646	934,105	53,630	19,770	1,591,306	3,465,457

The annexed notes form an integral part of these financial statements.

# statement of changes in equity

FOR THE YEAR ENDED 30 APRIL 2002

	Note	Non-distributable		Distributable	Total RM'000
		Share capital RM'000	Share premium RM'000	Retained profits RM'000	
<b>COMPANY</b>					
At 1 May 2000		819,457	903,560	1,542,839	3,265,856
Loss for the year		-	-	(33,706)	(33,706)
Dividends	31	-	-	(15,209)	(15,209)
Issuance pursuant to:					
- conversion of ICULS 1999/2009		12,226	7,336	-	19,562
- conversion of ICULS 1996/2001		3,384	4,569	-	7,953
At 30 April 2001		<u>835,067</u>	<u>915,465</u>	<u>1,493,924</u>	<u>3,244,456</u>
At 1 May 2001		835,067	915,465	1,493,924	3,244,456
Profit for the year		-	-	56,298	56,298
Dividends	31	-	-	(15,595)	(15,595)
Issuance pursuant to:					
- conversion of ICULS 1999/2009		30,994	18,597	-	49,591
- exercise of Employees' Share Option Scheme		585	43	-	628
At 30 April 2002		<u>866,646</u>	<u>934,105</u>	<u>1,534,627</u>	<u>3,335,378</u>

The annexed notes form an integral part of these financial statements.

# consolidated cash flow statement

FOR THE YEAR ENDED 30 APRIL 2002

	Note	2002 RM'000	2001 RM'000
<b>OPERATING ACTIVITIES</b>			
Receipts from customers/operating revenue		3,267,048	3,037,482
Payment to suppliers and prize winners and other operating expenses		(2,159,057)	(1,972,082)
Payment for pool betting duties, gaming tax, royalties and other government contributions		(536,319)	(458,312)
Development expenditure incurred		(51,278)	(63,038)
Payment of taxes		(185,840)	(193,876)
Tax refund received		7,988	-
Other receipts	(a)	204	3,552
Net cash generated from operating activities		<u>342,746</u>	<u>353,726</u>
<b>INVESTING ACTIVITIES</b>			
Sale of property, plant and equipment		50,317	7,009
Sale of properties		-	400
Part disposal of investments in subsidiary company		2,273	34,714
Sale of investments in subsidiary companies	(b)	167,206	-
Sale of other investments		9,208	-
Proceeds from reduction of investment in associated company		-	11,402
Cash inflow arising from acquisition of subsidiary companies	(b)	71,936	-
Acquisition of property, plant and equipment	(c)	(71,892)	(54,730)
Acquisition of properties		(9,060)	-
Acquisition of additional equity interest in subsidiary companies		(69,139)	(78,701)
Acquisition of investments in associated companies		-	(90,190)
Acquisition of other investments		(4,566)	-
Interest received		15,624	8,190
Dividend received		273	4,245
Inter-company receipts		10,155	625,127
Inter-company advances		-	(698,355)
Repayment of advances to related companies		(113,910)	-
Other payments arising from investments		(1,497)	(4,963)
Net cash generated from/(used in) investing activities		<u>56,928</u>	<u>(235,852)</u>

# consolidated cash flow statement

FOR THE YEAR ENDED 30 APRIL 2002 (CONT'D)

	Note	2002 RM'000	2001 RM'000
<b>FINANCING ACTIVITIES</b>			
Issuance of share capital		628	222
Issuance of share capital by a subsidiary company to minority shareholders		55,569	4,031
Drawdown of bank borrowings and loans		29,009	120,260
Payment of proceeds from Restricted			
Offer for Sale of the 5% ICULS 1999/2009 to bankers and contractors		-	(36,816)
Repayment of bank borrowings and loans		(177,781)	(82,834)
Interest paid		(90,102)	(106,617)
Payment of hire purchase/lease liabilities		(7,712)	(10,248)
Payment of other borrowings		(2,466)	(106)
Dividends paid to shareholders of the Company		(15,027)	(20,828)
Dividends paid to minority shareholders of subsidiary companies		(54,419)	(41,359)
		<u>(262,301)</u>	<u>(174,295)</u>
Net cash used in financing activities			
		<u>(262,301)</u>	<u>(174,295)</u>
<b>NET CASH INFLOW/(OUTFLOW )</b>		137,373	(56,421)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>		5,467	(5,538)
<b>OPENING CASH AND CASH EQUIVALENTS</b>		69,512	131,471
		<u>69,512</u>	<u>131,471</u>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	(d)	<u>212,352</u>	<u>69,512</u>

(a) Other receipts in operating activities comprise mainly of rental income, deposits received, staff housing loan interest income and sundry income.

(b) Analysis of the effects of subsidiary companies disposed and acquired:-

	Subsidiary company disposed 2002 RM'000	Subsidiary companies acquired 2002 RM'000
Property, plant and equipment	170	(120,933)
Expressway development expenditure	238,846	-
Other investments	-	(1,136)
Current and long term assets	3,504	(221,639)
Current and long term liabilities	(72,322)	126,293
Deferred taxation	-	917
Minority interest	-	75,746
	<u>170,198</u>	<u>(140,752)</u>
Net assets disposed/ (acquired)		
Exceptional loss on disposal	(2,626)	-
Goodwill acquired	-	(95,398)
Share of net assets previously accounted as associated company	-	(4,984)
	<u>167,572</u>	<u>(241,134)</u>
Balance carried forward		

# consolidated cash flow statement

FOR THE YEAR ENDED 30 APRIL 2002 (CONT'D)

	<b>Subsidiary company disposed 2002 RM'000</b>	<b>Subsidiary companies acquired 2002 RM'000</b>
Balance brought forward	167,572	(241,134)
Less:		
Cost of investment previously accounted for as associated companies	-	143,170
Cash and cash equivalents of subsidiary company (disposed)/ acquired	<u>(366)</u>	<u>169,900</u>
Cash flow on disposal/ acquisition	<u>167,206</u>	<u>71,936</u>
 (c) The additions in property, plant and equipment were acquired by way of:-		
	<b>2002 RM'000</b>	<b>2001 RM'000</b>
- Cash	71,892	54,730
- Hire purchase and leasing	448	20,743
- Release of ICULS held in custody	<u>5,009</u>	<u>28,433</u>
	<u>77,349</u>	<u>103,906</u>
 (d) The closing cash and cash equivalents comprise the following:-		
	<b>2002 RM'000</b>	<b>2001 RM'000</b>
Deposits (Note 13)	120,203	65,843
Cash and bank balances	164,844	89,108
Bank overdrafts (Note 16)	<u>(72,695)</u>	<u>(85,439)</u>
	<u>212,352</u>	<u>69,512</u>

Included in the Group's deposits with financial institutions is an amount of RM3,289,000 (2001: RM2,743,000) pledged for banking facilities granted to subsidiary companies.

The annexed notes form an integral part of these financial statements.

# cash flow statement

FOR THE YEAR ENDED 30 APRIL 2002

	Note	Company	
		2002 RM'000	2001 RM'000
<b>OPERATING ACTIVITIES</b>			
Payment for operating expenses		(6,516)	(17,871)
Payment of taxes		(2,812)	(9,171)
Other (payments)/receipts		(221)	1,981
Net cash used in operating activities		(9,549)	(25,061)
<b>INVESTING ACTIVITIES</b>			
Sale of property, plant and equipment		229	299
Sale of investment in subsidiary companies		242,839	89,688
Sale of investment in associated company		43,750	-
Acquisition of property, plant and equipment	(a)	(64)	(686)
Acquisition of investment in subsidiary companies		(42,909)	-
Acquisition of additional equity interest in subsidiary companies		-	(464,970)
Interest received		203	180
Dividend received		31,253	88,320
Inter-company receipts from the ultimate holding company		10,082	-
Inter-company receipts		583,112	2,093,343
Inter-company advances		(728,134)	1,530,464
Net cash generated from investing activities		140,361	275,710
<b>FINANCING ACTIVITIES</b>			
Issuance of share capital		628	222
Payment of proceeds from Restricted Offer for Sale of the 5% ICULS 1999/2009 to bankers and contractors		-	(36,816)
Interest paid		(86,548)	(69,287)
Payment of hire purchase/lease liabilities		(918)	(273)
Repayment of bank borrowings and loans		(3,316)	(23,035)
Dividends paid to shareholders of the Company		(15,027)	(20,828)
Net cash used in financing activities		(105,181)	(150,017)
<b>NET CASH INFLOW</b>		25,631	100,632
<b>OPENING CASH AND CASH EQUIVALENTS</b>		(43,627)	(144,259)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	(b)	(17,996)	(43,627)

## cash flow statement

FOR THE YEAR ENDED 30 APRIL 2002 (CONT'D)

	Company	
	2002	2001
	RM'000	RM'000
(a) The additions in property, plant and equipment were acquired by way of:-		
- Cash	64	686
- Hire purchase and leasing	-	1,362
	<u>64</u>	<u>2,048</u>
(b) The closing cash and cash equivalents comprise the following:-		
Deposits (Note 13)	2,888	-
Cash and bank balances	4,253	47
Bank overdrafts (Note 16)	<u>(25,137)</u>	<u>(43,674)</u>
	<u>(17,996)</u>	<u>(43,627)</u>

The deposit with financial institution is pledged for credit facilities granted to the Company.

The annexed notes form an integral part of these financial statements.

# notes to the financial statements

30 APRIL 2002

## 1 SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies adopted by the Group and the Company are consistent with those adopted in the previous years:-

### (a) Basis of Accounting

The financial statements are prepared under the historical cost convention and modified to include the valuation of certain assets as indicated in the applicable notes below and comply with the applicable approved accounting standards issued by the Malaysian Accounting Standards Board ("MASB").

### (b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies. Intra group transactions are eliminated on consolidation and the consolidated financial statements only reflect external transactions only. Subsidiary companies are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiary companies are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases.

All the subsidiary companies are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, the results of subsidiary companies acquired or disposed during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiary companies' net assets are determined and these values are reflected in the consolidated financial statements.

The difference between the acquisition cost and the fair values of attributable net assets acquired is reflected as goodwill or reserve on consolidation as appropriate. Goodwill is written down only when the Directors are of the opinion that there is a permanent diminution in value.

The financial statements of subsidiary companies are prepared for the same reporting period as the Company. In the preparation of the consolidated financial statements, the financial statements of subsidiary companies are adjusted for the effects of any material dissimilar accounting policies.

### (c) Associated Companies

Associated companies are investee companies that are not subsidiary companies and in which the Group or the Company has a long term equity interest of between 20 and 50 percent and where the Group or the Company can exercise significant influence over the financial and operating policies of the investee companies through Board representation.

Premium or discount on acquisition, which is the difference between the purchase consideration for shares in the associated company and the share of net assets at the date of acquisition, as appropriate, is not amortised.

The Group equity-accounts for its share of post-acquisition results and reserves of associated companies based on the latest audited or management financial statements of the companies concerned.

The Group's share of results and reserves of associated companies acquired or disposed is included in the consolidated financial statements from the date of acquisition and up to the date of disposal.

### (d) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation with the exception of hotel properties.

Hotel properties comprise hotel land, building and integral plant and machinery. It is the Group's practice to maintain these properties at a high standard and condition such that residual values are at least equal to book values and consequently, depreciation would be insignificant. Accordingly, no depreciation is provided on freehold hotel properties or those hotel properties with unexpired lease tenure of 50 years or more. The related maintenance expenditure is dealt with in the income statement.

To establish whether the residual values of the hotel properties are at least equal to their respective book values, all hotel properties are appraised by independent professional valuers at least once in every five years based on open market value. Where the residual values of the hotel properties are less than their respective book values, a write down of book values to its recoverable amounts will be made. The amount of reduction will be recognised as an expense in the income statement.

Freehold, long term leasehold land (with an unexpired lease period of 50 years or more) and capital work-in-progress are not depreciated. The Directors are of the opinion that the long term leasehold land has a residual value that will not be materially different from its cost. The depreciation charges are not expected to be material in view of its long useful life. Had the long term leasehold land been amortised over its useful life, there will be an additional depreciation charge of RM246,000 to the income statement. Short term leasehold land, if any, is amortised on a straight line basis over the remaining period of the lease. Other property, plant and equipment are depreciated over their estimated useful lives on a straight line basis.



# notes to the financial statements

30 APRIL 2002

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (d) Property, Plant and Equipment (Cont'd)

The annual rates used are :-

	%
Buildings	1.25 - 2.5
Plant and equipment	10 - 33
Computer equipment	10 - 50
Renovation	10 - 25
Furniture and fittings	5 - 25
Office equipment	5 - 25
Motor vehicles	20 - 25
Aircraft	10
Golf course development expenditure	1.00 - 1.75
Others	10 - 25

Depreciation on assets under construction commences when the assets are ready for their intended use. Others comprise mainly linen, silverware, cutleries, kitchen utensils and recreational livestock and apparatus.

Gains and losses on disposal of property, plant and equipment are determined by reference to the difference between the sales proceeds and their carrying amount and are dealt with in the income statement.

### (e) Investment Properties

Investment properties consist of freehold and long term leasehold land and buildings held for their investment potential and rental income and are stated at cost.

Investment properties are stated at cost unless there is a permanent diminution in value, in which case the carrying amount of the investment properties will be reduced to recognise such a decline. The decline in value is recognised in the income statement.

### (f) Land Held for Development

Land held for development consists of land held for future development and where no significant development has been undertaken. Land held for development is stated at cost which includes land cost, incidental costs of acquisition, development expenditure and interest costs to put the land in a condition ready for development.

Such assets are transferred to development properties when significant development work has been undertaken and are expected to be completed within the normal operating cycle. Short term leasehold land is amortised on a straight line basis over the remaining period of the lease.

### (g) Capitalisation of Interest Cost

Interest cost is capitalised as part of the cost of properties during the period the construction of properties is being planned and carried out to get the properties ready for their intended use or sale. Capitalisation of interest cost ceases when the assets are ready for their intended use or sale. Capitalisation of borrowing costs is suspended during the period in which active development is interrupted. Borrowing costs are capitalised based on the average interest rate of borrowings.

### (h) Investments

Investments in subsidiary and associated companies and other long term investments are stated at cost. These investments are written down only when the Directors are of the opinion that there is a permanent diminution in value.

Malaysian Government Securities are stated at cost adjusted for amortisation of premiums or accretion of discounts, where applicable, to their respective maturity dates.

Short term investments are stated at the lower of cost and net realisable value. Transfers between long term and short term investments, if any, are made at the lower of carrying amount and market value.

# notes to the financial statements

30 APRIL 2002

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (i) Development Properties

Land and development expenditure whereby significant development has been undertaken and is expected to be completed within the normal operating cycle are classified as development properties.

Development properties are stated at cost and where appropriate, include attributable profit less progress billings received and receivable. Cost includes land cost, development expenditure, interest cost relating to development and an allocation of common project expenses.

Attributable profit on development in progress is determined by reference to the stage of completion. Provision is made for foreseeable losses where appropriate.

### (j) Inventories

Inventories and consumables are stated at the lower of cost and net realisable value after adequate provision has been made for damaged, obsolete and slow-moving items. Cost is determined on a first-in-first-out basis.

Property inventories are stated at the lower of cost and net realisable value. Cost includes the relevant cost of land, development expenditure and related interest cost incurred during the development period.

Raw materials, finished goods and inventories for resale are stated at the lower of cost and net realisable value determined on a first-in-first-out basis.

Ticket stocks and gaming equipment components and parts are stated at the lower cost and net realisable value, after adequate provision for damaged, obsolete and slow moving items. Cost is determined on a first-in-first-out basis. Work-in-progress is stated at standard cost which approximates actual cost.

### (k) Receivables

Receivables are recognised and carried at original invoiced amount less an allowance for any irrecoverable amounts. An estimation for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as identified.

### (l) Leases and Hire Purchase

The cost of assets acquired under finance lease arrangements are capitalised as property, plant and equipment. The depreciation policy on these assets is similar to that of the Group's other assets as set out in 1(d). Outstanding obligations due under the finance lease and hire purchase agreements after deducting finance expenses are included as liabilities in the financial statements.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are dealt with through the income statement.

### (m) Deferred Taxation

Deferred taxation is provided for on timing differences using the liability method except where it can be demonstrated with reasonable probability that the tax deferrals will continue in the foreseeable future. Deferred tax benefits are only recognised when there is a reasonable expectation of realisation in the near future.

### (n) Other Intangible Assets

Preliminary and pre-operating expenses that do not meet the criteria for recognition as assets are charged to the income statement in the period they are incurred.

Pending patent expenditure is incurred in respect of a software for wagering transactions and is amortised over a period of 5 years on a straight-line basis.

### (o) Retirement Benefits

Retirement benefits for employees of foreign subsidiary companies represent a defined contribution scheme. The retirement benefits are accrued for in accordance with the provisions of that foreign country's retirement law and are charged to the income statement in the period to which they relate.

# notes to the financial statements

30 APRIL 2002

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (p) Shares Bought Back

Shares bought back by a listed subsidiary company are held as treasury shares and are accounted for on the cost method. Should such shares be cancelled, their nominal amounts will be eliminated, and the differences between their cost and nominal amounts will be taken to reserves as appropriate.

The shares bought back held as treasury shares are deemed to be an accretion of equity interest in a listed subsidiary company and are treated as an acquisition of additional equity interest for which the goodwill or reserve on consolidation is determined and reflected in the consolidated financial statements as appropriate.

### (q) Foreign Currencies

Transactions in foreign currencies are recorded in Ringgit Malaysia at rates of exchange ruling at the time of each transaction or, where settlement had not taken place at 30 April, at rates of exchange ruling at the date or at contracted rates, as applicable. Exchange differences arising on long term inter-company advances that, in substance, form part of an enterprise's net investment in a foreign subsidiary are taken directly to an exchange reserve account. All other exchange differences arising are dealt with through the income statement.

Assets (including goodwill) and liabilities and trading results of foreign subsidiaries are translated into Ringgit Malaysia at the approximate rates of exchange ruling at the balance sheet date except for share capital which is included at historical rate. All exchange differences on translation are taken directly to an exchange reserve account.

The closing rates used in translation are as follows:-

Foreign currency	30 April 2002 RM	30 April 2001 RM
1 United States Dollar	3.800	3.801
1 Singapore Dollar	2.099	2.090
1 Fijian Dollar	1.713	1.669
1 Australian Dollar	2.049	1.932
1 Sterling Pound	5.539	5.450
1 Mauritius Rupee	0.126	0.133
1 Sri Lanka Rupee	0.040	0.042
1 Seychelles Rupee	0.680	0.653
1 Hong Kong Dollar	0.487	0.487
1 Philippines Peso	0.075	0.075
1 Indian Rupee	0.078	0.081

### (r) Research and Development Costs

Research and development costs are expensed off in the period in which they are incurred.

### (s) Revenue Recognition

#### (i) Investment Income

Dividend income from investments in subsidiary and associated companies is recognised when the rights to receive the dividend payment are established. Dividend income from other investments is recognised on receipt basis.

Interest income from short term deposits, advances and unsecured loan stocks are recognised on the accrual basis.

#### (ii) Development Properties

Revenue from sale of development properties is recognised on the "percentage of completion" method based on certification by architects, where the outcome of the development projects can be reliably estimated. Anticipated losses on the development projects are provided in full in the income statement.

Revenue from sale of property inventories are recognised when significant risks and rewards have been passed to the purchasers.

# notes to the financial statements

30 APRIL 2002

## 1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (s) Revenue Recognition (Cont'd)

#### (iii) Enrolment Fees

60% of the enrolment fees from members joining the vacation club are recognised as income upon signing of the membership agreements and the remaining 40% is treated as deferred membership fees which are recognised over the membership period.

#### (iv) Gaming Activities

Revenue from gaming activities is recognised based on ticket sales in respect of draw days within the financial year.

#### (v) Lottery Equipment Lease Rental

Revenue from the lease of lottery equipment is recognised based on a percentage of gross receipts from lottery ticket sales, net of taxes.

#### (vi) Lottery Equipment Sale

Revenue from the sale of lottery equipment is recognised net of discounts upon delivery of products and customer acceptance.

#### (vii) Lottery Products Sales and Services Income

Revenue from lottery product sales and services income are recognised on the basis of shipment of products, performance of services and percentage-of-completion method for long term contracts. The percentage-of-completion is estimated by comparing the cost incurred to date against the estimated cost to completion. Revenue relating to the sale of certain assets, when the ultimate total collection is not reasonably assured, are being recorded under the cost recovery method.

#### (viii) Rental Income

Rental income, including those from investment properties and hotel operations, is recognised, on the accrual basis unless collectibility is in doubt, in which case, it is recognised on receipt basis.

#### (ix) Revenue from Water Theme Park Operations

Entrance fee to the water themepark is recognised when tickets are sold. Revenue from the sale of food and beverage is recognised based on invoiced value of goods sold.

#### (x) Revenue from Casino Operations

Revenue is recognised on a receipt basis and is net of gaming tax.

#### (xi) Sale of Goods and Services

Revenue is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer.

Revenue from the sale of food and beverage is recognised based on invoiced value of goods sold and revenue from services rendered are recognised upon its completion.

### (t) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts subject to insignificant risk of changes in value against which bank overdrafts, if any, are deducted.

# notes to the financial statements

30 APRIL 2002

## 2 PROPERTY, PLANT AND EQUIPMENT

### GROUP

	Net book value as at 1.5.01 RM'000	Additions RM'000	Write-off/ Disposals RM'000	Acquisition of subsidiary companies RM'000	Disposal of subsidiary companies RM'000	Reclassification RM'000	Depreciation RM'000	Foreign currency translation RM'000	Net book value as at 30.4.02 RM'000
Freehold land and buildings	152,076	90	(1,360)	41,598	-	(151)	(1,977)	6	190,282
Freehold hotel properties	177,246	25	-	-	-	66	-	5,233	182,570
Long leasehold hotel properties	491,153	28,428	-	42,870	-	390	-	(5,210)	557,631
Long leasehold land and buildings	392,236	266	(64,728)	11,209	-	71	(6,301)	21	332,774
Plant and equipment	48,937	4,940	(9,459)	16,515	-	4,286	(8,781)	(25)	56,413
Computer equipment	35,141	4,143	(49)	2,691	-	-	(10,240)	27	31,713
Renovation	14,267	418	(684)	111	(9)	(2,375)	(1,167)	25	10,586
Furniture and fittings	27,048	2,133	(101)	4,956	(17)	583	(6,364)	469	28,707
Office equipment	8,021	689	(131)	155	(58)	(862)	(1,551)	(21)	6,242
Motor vehicles	10,303	3,336	(261)	581	(86)	-	(3,706)	(29)	10,138
Aircraft	52,204	6	(3,761)	-	-	-	(2,852)	-	45,597
Golf course development expenditure	62,736	50	(471)	-	-	-	(930)	-	61,385
Capital work-in-progress	254,220	32,516	(6,795)	-	-	(640)	-	-	279,301
Others	6,695	309	(14)	247	-	463	(522)	4	7,182
	<u>1,732,283</u>	<u>77,349</u>	<u>(87,814)</u>	<u>120,933</u>	<u>(170)</u>	<u>1,831</u>	<u>(44,391)</u>	<u>500</u>	<u>1,800,521</u>

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
<b>As at 30 April 2002</b>			
Freehold land and buildings	204,278	13,996	190,282
Freehold hotel properties	182,570	-	182,570
Long leasehold hotel properties	557,631	-	557,631
Long leasehold land and buildings	392,131	59,357	332,774
Plant and equipment	131,332	74,919	56,413
Computer equipment	125,615	93,902	31,713
Renovation	21,446	10,860	10,586
Furniture and fittings	95,039	66,332	28,707
Office equipment	22,072	15,830	6,242
Motor vehicles	44,220	34,082	10,138
Aircraft	55,523	9,926	45,597
Golf course development expenditure	67,312	5,927	61,385
Capital work-in-progress	279,301	-	279,301
Others	17,249	10,067	7,182
	<u>2,195,719</u>	<u>395,198</u>	<u>1,800,521</u>

# notes to the financial statements

30 APRIL 2002

## 2 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

<u>As at 30 April 2001</u>	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Freehold land and buildings	161,816	9,740	152,076
Freehold hotel properties	177,246	-	177,246
Long leasehold hotel properties	491,153	-	491,153
Long leasehold land and buildings	428,116	35,880	392,236
Plant and equipment	91,003	42,066	48,937
Computer equipment	115,837	80,696	35,141
Renovation	25,597	11,330	14,267
Furniture and fittings	81,735	54,687	27,048
Office equipment	23,636	15,615	8,021
Motor vehicles	41,495	31,192	10,303
Aircraft	59,278	7,074	52,204
Golf course development expenditure	67,733	4,997	62,736
Capital work-in-progress	254,220	-	254,220
Others	16,033	9,338	6,695
	<u>2,034,898</u>	<u>302,615</u>	<u>1,732,283</u>

Included in the property, plant and equipment is an amount of RM1,831,000 (2001: RM Nil) being a reclassification from inventories.

Properties and aircraft of the Group costing RM790,171,000 (2001 : RM899,008,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

Based on the indicative market values and estimates of fair value determined by the Directors on hotel properties, no provision for diminution in value is deemed necessary.

Assets with net book value of RM64,076,000 (2001 : RM75,716,000) of the Group were acquired under finance lease and hire purchase arrangements. Details of which are as follows:-

	Group	
	2002 RM'000	2001 RM'000
Plant and machinery in hotel properties	20,025	20,335
Plant and equipment	26,295	36,529
Computer equipment	495	419
Furniture, fittings and equipment	884	939
Motor vehicles	2,546	3,078
Aircraft	12,917	13,382
Others	914	1,034
	<u>64,076</u>	<u>75,716</u>

### COMPANY

<u>At Cost</u>	Net book value as at 1.5.01 RM'000	Additions RM'000	Write-off/ Disposals RM'000	Depre- ciation RM'000	Net book value as at 30.4.02 RM'000
Furniture and fittings	365	4	-	(73)	296
Office equipment	1,021	60	-	(340)	741
Renovation	500	-	(363)	(30)	107
Motor vehicles	1,908	-	(25)	(600)	1,283
	<u>3,794</u>	<u>64</u>	<u>(388)</u>	<u>(1,043)</u>	<u>2,427</u>

# notes to the financial statements

30 APRIL 2002

## 2 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### COMPANY

#### As at 30 April 2002

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Furniture and fittings	1,165	869	296
Office equipment	4,179	3,438	741
Renovation	1,430	1,323	107
Motor vehicles	8,016	6,733	1,283
	<u>14,790</u>	<u>12,363</u>	<u>2,427</u>

#### As at 30 April 2001

Furniture and fittings	1,161	796	365
Office equipment	4,119	3,098	1,021
Renovation	2,834	2,334	500
Motor vehicles	8,616	6,708	1,908
	<u>16,730</u>	<u>12,936</u>	<u>3,794</u>

Assets with net book value of RM1,288,000 (2001 : RM1,783,000) of the Company were acquired under hire purchase arrangements. Details of which are as follows:-

	Company	
	2002 RM'000	2001 RM'000
Furniture, fittings and equipment	16	31
Motor vehicles	<u>1,272</u>	<u>1,752</u>
	<u>1,288</u>	<u>1,783</u>

# notes to the financial statements

30 APRIL 2002

## 3 INVESTMENT PROPERTIES

	Group	
	2002	2001
	RM'000	RM'000
At cost:		
Freehold land and buildings	473,560	446,265
Long leasehold land and buildings	24,886	26,895
	<u>498,446</u>	<u>473,160</u>
Fair value of investment properties estimated by the Directors	<u>684,741</u>	<u>664,229</u>

Investment properties at cost totalling RM487,579,000 (2001 : RM460,825,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

## 4 LAND HELD FOR DEVELOPMENT

	Group	
	2002	2001
	RM'000	RM'000
At cost:		
Freehold land	133,948	128,890
Short leasehold land	900	917
Development expenditure	41,562	64,110
	<u>176,410</u>	<u>193,917</u>

Properties costing RM125,058,000 (2001 : RM125,058,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

## 5 EXPRESSWAY DEVELOPMENT EXPENDITURE

Expressway development expenditure represents costs including interest expenses incurred in connection with the New Pantai Highway project awarded by the Government for the exclusive rights and authority to design, construct, manage, operate and maintain the highway. The development expenditure will be amortised over the concession period upon completion of the project and commencement of the collection of toll revenue. The Company has disposed the investment in subsidiary company, New Pantai Expressway Sdn Bhd during the financial year.

	Group
	2001
	RM'000
Included in the development expenditure incurred during the previous financial year was as follows:-	
Depreciation of property, plant and equipment	121
Hire purchase interest	12
Interest on short term loan	<u>3,758</u>



# notes to the financial statements

30 APRIL 2002

## 6 SUBSIDIARY COMPANIES

	Company	
	2002 RM'000	2001 RM'000
Quoted shares in Malaysia, at cost	343,326	305,487
Unquoted shares, at cost	1,467,647	1,713,347
Provision for diminution in value	(3,534)	(3,534)
	<u>1,807,439</u>	<u>2,015,300</u>
Market value of quoted shares in Malaysia	<u>1,023,909</u>	<u>411,681</u>

Quoted and unquoted shares costing RM304,028,000 (2001 : RM297,133,000) and RM Nil (2001 : RM81,456,000) respectively have been pledged to financial institutions for credit facilities granted to the Company, subsidiary companies, the holding and related companies.

The details of the subsidiary companies are set out in Note 39 to the financial statements.

As disclosed in Note 37A to the financial statements, the Group has completed the acquisitions of Matrix International Berhad (Formerly known as Gold Coin (Malaysia) Berhad) ("Matrix"), Staffield Country Resort Berhad ("Staffield"), Berjaya Georgetown Hotel (Penang) Sdn Bhd ("BGeorgetown") and the disposals of its entire equity interest in New Pantai Expressway Sdn Bhd ("NPE") and Orkid Menawan Sdn Bhd ("OMSB"). The effects of the acquisition and disposal of the above mentioned on the Group's results for the year ended 30 April 2002 and the financial position as at that date are summarised below:-

(a) The effects of the acquisitions and disposal on the Group's results for the year ended 30 April 2002:-

	← Acquisitions of →			Disposal of NPE/OMSB
	Matrix RM'000	Staffield RM'000	BGeorgetown RM'000	
Revenue	193,559	4,334	6,912	-
Profit/(Loss) after taxation and minority interests	1,074	652	(4,220)	-

(b) The effects of the acquisitions and disposal on the Group's financial position at 30 April 2002:-

	← Acquisitions of →			Disposal of NPE
	Matrix RM'000	Staffield RM'000	BGeorgetown RM'000	
Net assets/(liabilities) of subsidiary acquired/(disposed)	105,524	7,951	(3,647)	(170,198)
Less: Share of net assets previously accounted for as associated companies	(119,843)	131	(18,474)	-
Less: Part disposal of Matrix through the disposal of OMSB	28,430	-	-	-
	(91,413)	131	(18,474)	-
Goodwill/(Reserve) arising on consolidation	<u>28,879</u>	<u>(2,627)</u>	<u>23,252</u>	<u>-</u>
	<u>42,990</u>	<u>5,455</u>	<u>1,131</u>	<u>(170,198)</u>

# notes to the financial statements

30 APRIL 2002

## 7 ASSOCIATED COMPANIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Quoted shares in Malaysia, at cost	-	106,059	-	-
Unquoted shares, at cost	162,236	206,548	1,500	8,822
Share of post acquisition profit	8,857	2,298	-	-
Provision for diminution in value	-	(1,804)	-	(2,111)
	<u>171,093</u>	<u>313,101</u>	<u>1,500</u>	<u>6,711</u>
Market value of quoted shares in Malaysia	-	103,410	-	-

The details of the associated companies are set out in Note 39 to the financial statements.

Certain unquoted shares costing RM2,463,000 were pledged to a financial institution for credit facilities granted to a subsidiary company in the previous financial year.

The Group's share of associated companies' revenue for the year is RM52,160,000 (2001 : RM84,525,000).

The Group's interests in associated companies are analysed as below:-

	Group	
	2002 RM'000	2001 RM'000
Share of net tangible assets	137,343	244,616
Share of intangible assets	<u>10</u>	<u>10</u>
	137,353	244,626
Net premium on acquisition	<u>33,740</u>	<u>70,279</u>
Less : Amount provided for as diminution in value	<u>-</u>	<u>(1,804)</u>
	<u>33,740</u>	<u>68,475</u>
	<u>171,093</u>	<u>313,101</u>

# notes to the financial statements

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## 8 INVESTMENTS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Quoted shares at cost:				
- in Malaysia	5,481	7,650	-	-
- outside Malaysia	6,695	6,695	-	-
Unquoted shares at cost:				
- in Malaysia	25,163	56,935	13,013	13,888
- outside Malaysia	8,006	8,006	-	-
Malaysian Government Securities	4,509	3,000	-	-
	49,854	82,286	13,013	13,888
Provision for diminution in value	-	(6,500)	-	-
	49,854	75,786	13,013	13,888
Market value of:-				
Malaysian Government Securities	4,495	3,013	-	-
Quoted shares:				
- in Malaysia	9,084	13,818	-	-
- outside Malaysia	4,411	3,611	-	-
	17,990	20,442	-	-

The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence.

Provision for diminution in value of Malaysian Government Securities and certain quoted shares outside Malaysia has not been made as the Directors are of the opinion that the diminution is not permanent in nature.

## 9 LONG TERM RECEIVABLES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Amount owing by the ultimate holding company	1,339,182	1,267,917	1,032,245	977,121

The ultimate holding company is Berjaya Group Berhad ("BGB") which is incorporated in Malaysia. The amount owing by ultimate holding company is unsecured and interest bearing. BGB has announced the proposed settlement of its entire inter-company balance due to the Company through the issuance of 2% 10-year Irredeemable Convertible Unsecured Loan Stocks of RM1.00 nominal value each in a new company to be incorporated as part of its revised restructuring exercise. The amount owing by BGB has been reclassified from current assets as the Directors are of the opinion that the proposed restructuring exercise by BGB is not expected to complete within the next twelve months.

# notes to the financial statements

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## 10 DEVELOPMENT PROPERTIES

	Group	
	2002 RM'000	2001 RM'000
At cost:		
Freehold land	302,061	244,040
Long leasehold land	202,617	201,604
Development expenditure	<u>583,971</u>	<u>521,659</u>
	1,088,649	967,303
Attributable profit	<u>144,024</u>	<u>124,534</u>
	1,232,673	1,091,837
Transfer to stocks	(9,421)	(4,331)
Progress billings	<u>(566,017)</u>	<u>(462,078)</u>
	<u>657,235</u>	<u>625,428</u>

Included in the development properties is interest capitalised for the year amounting to RM4,268,000 (2001 : RM2,971,000). Development properties costing RM460,820,000 (2001 : RM411,196,000) have been pledged to financial institutions for credit facilities granted to the subsidiary companies.

## 11 INVENTORIES

	Group	
	2002 RM'000	2001 RM'000
At cost:		
Property inventories	36,879	32,494
Ticket inventories	3,328	1,625
Stores and consumables	6,469	9,491
Work-in-progress	304	111
Gaming equipment components and parts	<u>1,898</u>	<u>756</u>
	48,878	44,477
At net realisable value:		
Raw materials	13,937	1,011
Finished goods	<u>2,595</u>	<u>6,790</u>
	<u>65,410</u>	<u>52,278</u>

During the financial year, the Group reversed RM2,136,000 (2001 : RM4,108,000), being part of inventories written down in previous year that was subsequently not required.

# notes to the financial statements

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## 12 RECEIVABLES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Trade receivables	183,624	183,664	-	-
Other receivables	48,425	76,162	3,051	19,627
Deposits	13,315	6,862	416	409
Prepayments	37,638	37,086	-	-
Dividend receivable	-	289	77,420	16,033
Amount owing by:				
- related companies	8,837	27,569	5,869	5,499
- subsidiary companies	-	-	2,637,669	2,494,736
- associated companies	112,441	105,451	555	2,456
	404,280	437,083	2,724,980	2,538,760
Provision for doubtful debts:				
- trade receivables	(27,736)	(21,947)	-	-
- other receivables	(2,234)	(10,598)	(175)	(10,175)
- subsidiary companies	-	-	(114,423)	(114,423)
- associated companies	-	(902)	-	(902)
	(29,970)	(33,447)	(114,598)	(125,500)
	<u>374,310</u>	<u>403,636</u>	<u>2,610,382</u>	<u>2,413,260</u>

Included in trade receivables of the Group is an amount due from a Director of the Company and from parties related to the Director of RM Nil (2001 : RM13,666,000) arising from the progress billings in respect of sale of properties by a subsidiary company, details of which are disclosed in Note 35 to the financial statements.

Included in other debtors of the Group are:-

- (i) RM431,000 (2001 : RM473,000) which represents housing loans granted to certain Directors of subsidiary companies;
- (ii) RM9,019,000 (2001 : RM9,019,000) made to the Inland Revenue Board ("IRB") relating to the additional tax assessment of a subsidiary company for Years of Assessment 1990 to 1995. The additional assessment arose as a result of the different treatment of income from golf club activities by IRB. The directors of the subsidiary company are of the opinion that the company concerned is not liable to the additional tax liability and the amount paid would therefore be refundable pending a successful appeal made to the IRB.

Included in prepayments are advance payments to contractors of RM Nil (2001 : RM5,009,000) pursuant to Debt Conversion Exercise undertaken by the Company in the financial year ended 30 April 2000. All advance payments have been set-off against progress claims made by the contractors.

Related companies in these financial statements refer to member companies of the BGB group of companies other than subsidiary companies of the Company.

The amount owing by subsidiary, related and associated companies are unsecured, interest bearing and have no fixed terms of repayment.

# notes to the financial statements

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## 13 DEPOSITS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Deposits with:				
- Licensed banks	95,428	55,325	2,888	-
- Licensed finance companies	24,775	10,518	-	-
	<u>120,203</u>	<u>65,843</u>	<u>2,888</u>	<u>-</u>

Included in the Group's and Company's deposits with financial institutions are amounts of RM3,289,000 (2001 : RM2,743,000) and RM2,888,000 (2001 : RM Nil) respectively pledged for banking facilities granted to the Company and subsidiary companies.

## 14 CASH AND BANK BALANCES

Included in cash and bank balances of the Group is cash at bank held under the Housing Development Account of RM41,841,000 (2001 : RM26,129,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act 1966.

## 15 PAYABLES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Trade payables	140,502	65,239	-	-
Other payables	243,652	196,086	6,110	25,318
Accruals	354,420	353,440	26,228	34,268
Hire purchase and lease creditors (Note 24)	21,401	18,455	724	1,037
Pool betting duty payable	17,496	22,921	-	-
	<u>777,471</u>	<u>656,141</u>	<u>33,062</u>	<u>60,623</u>
Amount owing to:				
- subsidiary companies	-	-	873,483	815,760
- related companies	15,527	148,424	-	-
	<u>15,527</u>	<u>148,424</u>	<u>-</u>	<u>-</u>
	<u>792,998</u>	<u>804,565</u>	<u>906,545</u>	<u>876,383</u>

Included in other payables of the Group is an advance payment of RM Nil (2001 : RM11,030,000) to a subsidiary company for acquisition of properties by a Director, details of which are disclosed in Note 35 to the financial statements.

Included in the Group's accruals are accrued contribution to the National Sports Council, provision for gaming tax and toto betting royalty.

Approximately RM11,754,000 (2001 : RM8,317,000) and RM724,000 (2001 : RM1,037,000) included in the hire purchase and lease creditors of the Group and of the Company respectively represent amounts owing to a related company.

Approximately RM6,937,000 (2001 : RM3,531,000) and RM2,030,000 (2001 : RM2,005,000) included in the other payables of the Group represent margin facilities, which are interest bearing, obtained by the Group and advances from certain Directors of subsidiary companies respectively.

The amount owing to subsidiary and related companies are unsecured, interest bearing and have no fixed terms of repayment except for the amount owing to Berjaya Sports Toto Berhad ("BToto") as explained below.

The Company had on 23 January 2002 provided a written undertaking to settle the inter-company advances made by BToto within three years from the date of issue of the BToto 8% nominal value of Irredeemable Convertible Unsecured Loan Stocks ("BToto ICULS") pursuant to BToto's proposed renounceable rights issue of BToto ICULS, in cash, principally by dealing in its total BToto ICULS entitlement, and those of Gateway Benefit Sdn Bhd, Immediate Capital Sdn Bhd and Berjaya Land Development Sdn Bhd, all of which are wholly-owned subsidiary companies of the Company. The BToto ICULS were allotted subsequent to financial year end and as at the date of this report, there were no dealings in the BToto ICULS beneficially held by the Company or its subsidiary companies, for repayment, in cash, of the advances made by BToto.

# notes to the financial statements

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## 16 SHORT TERM BORROWINGS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Revolving credit facilities				
- secured	105,311	88,802	83,686	61,003
Bank overdrafts				
- secured	71,740	79,912	25,137	43,674
- unsecured	955	5,527	-	-
Bankers' acceptances - unsecured	5,130	-	-	-
Short term loans - secured	67,662	172,509	-	-
	<u>250,798</u>	<u>346,750</u>	<u>108,823</u>	<u>104,677</u>
Current portion of long term loans				
- secured (Note 24)	78,252	70,194	-	-
	<u>329,050</u>	<u>416,944</u>	<u>108,823</u>	<u>104,677</u>

The secured portion of the borrowings are secured by certain quoted and unquoted investments and properties of the Company, its subsidiary and related companies of an aggregate asset value of RM2,170,945,000 (2001 : RM2,279,882,000) as mentioned in Notes 2, 3, 4, 6, 7, 10 and 13 to the financial statements.

The borrowings bear interest at rates ranging from 5.44% to 10.45% (2001 : 4.70% to 15.50%) per annum for the Group and from 6.75% to 10.45% (2001 : 5.35% to 8.70%) per annum for the Company.

## 17 GOODWILL

	Group	
	2002 RM'000	2001 RM'000
At 1 May	1,291,865	1,283,840
Arising from increase in equity interest and acquisition of subsidiary companies	56,446	221
Arising from deemed acquisition due to share buy-back of a listed subsidiary company	67,831	28,392
On part disposal of investment in subsidiary company	(3,363)	(11,432)
Write down in value	(8,721)	-
Exchange differences	(3,038)	(9,156)
At 30 April	<u>1,401,020</u>	<u>1,291,865</u>

## 18 OTHER INTANGIBLE ASSET

	Group	
	2002 RM'000	2001 RM'000
Patent	34	34
Less: Amortisation	(23)	(15)
	<u>11</u>	<u>19</u>

# notes to the financial statements

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## 19 SHARE CAPITAL

	2002		Group and Company	
	No. of shares '000	RM'000	2001 No. of shares '000	2001 RM'000
(a) Authorised:				
Ordinary shares of RM1.00 each				
At 1 May/30 April	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
(b) Issued and fully paid:				
Ordinary shares of RM1.00 each				
At 1 May	835,067	835,067	819,457	819,457
Issued in respect of:				
- Conversion of ICULS 1996/2001	-	-	3,384	3,384
- Conversion of ICULS 1999/2009 (Note 22)	30,994	30,994	12,226	12,226
- Exercise of Employees' Share Option Scheme	<u>585</u>	<u>585</u>	<u>-</u>	<u>-</u>
At 30 April	<u>866,646</u>	<u>866,646</u>	<u>835,067</u>	<u>835,067</u>

Pursuant to the Employees' Share Option Scheme which was implemented in 1999, the options for RM585,000 ordinary shares were exercised during the financial year and remaining unexercised options on 30 April 2002 are as follows:-

	Number of ordinary shares of RM1 each		Option price per ordinary share of RM1
	Cumulative options exercised	Options unexercised	
First offer	-	10,693,000	1.70
Second offer	155,000	8,589,000	1.28
Third offer	<u>430,000</u>	<u>10,807,000</u>	1.00
	<u>585,000</u>	<u>30,089,000</u>	

## 20 SHARE PREMIUM

	Group and Company	
	2002 RM'000	2001 RM'000
At 1 May	915,465	903,560
Arising from:		
- Conversion of ICULS 1996/2001	-	4,569
- Conversion of ICULS 1999/2009 (Note 22)	18,597	7,336
- Exercise of Employees' Share Option Scheme	<u>43</u>	<u>-</u>
At 30 April	<u>934,105</u>	<u>915,465</u>



# notes to the financial statements

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## 21 RESERVES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Non-distributable:				
Exchange reserve (Note a)	19,770	17,997	-	-
Reserve on consolidation (Note b)	53,630	51,003	-	-
Distributable:				
Retained profits (Note c)	<u>1,591,306</u>	<u>1,582,991</u>	<u>1,534,627</u>	<u>1,493,924</u>
	<u>1,664,706</u>	<u>1,651,991</u>	<u>1,534,627</u>	<u>1,493,924</u>

Note:-

(a) Exchange reserve

	Group	
	2002 RM'000	2001 RM'000
At 1 May	17,997	43,451
Current year movement	<u>1,773</u>	<u>(25,454)</u>
At 30 April	<u>19,770</u>	<u>17,997</u>

(b) Reserve on consolidation

	Group	
	2002 RM'000	2001 RM'000
At 1 May	51,003	51,003
Arising from acquisition of subsidiary company	<u>2,627</u>	<u>-</u>
At 30 April	<u>53,630</u>	<u>51,003</u>

(c) Retained profits

The Company has tax exempt income of RM97,486,000 (2001 : RM97,486,000) available for distribution as tax exempt dividend and based on the estimated tax credits available, approximately RM175,383,000 (2001 : RM100,150,000) of the retained profit of the Company is available for distribution by way of dividend without incurring additional tax liability. Any distribution of dividend in excess of this amount will attract tax charge at the prevailing statutory tax rate.

## 22 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS 1999/2009")

	Group and Company	
	2002 RM'000	2001 RM'000
ICULS 1999/2009 at nominal value of RM1.00 each:		
At 1 May	944,049	963,411
Less: Amount converted into ordinary shares	<u>(49,591)</u>	<u>(19,362)</u>
At 30 April	<u>894,458</u>	<u>944,049</u>

The Company's ICULS 1999/2009 at nominal value of RM1.00 each are constituted by a Trust Deed dated 21 December 1999 between the Company and the Trustee for the holders of the ICULS 1999/2009.

The main features of the ICULS 1999/2009 are as follows:-

(a) The ICULS 1999/2009 shall be convertible into ordinary shares of the Company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of ICULS 1999/2009 or at the rate of RM1.00 nominal value of ICULS 1999/2009 plus RM0.60 in cash for every one new ordinary share of RM1.00 each.

# notes to the financial statements

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## 22 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS 1999/2009") (CONT'D)

- (b) Upon conversion of the ICULS 1999/2009 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the ICULS 1999/2009 are converted or any interim dividend declared prior to the date of conversion of the ICULS 1999/2009.
- (c) The interest on the ICULS 1999/2009 is payable semi-annually in arrears.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company and completed on 31 December 1999. The Company granted a put option to the lenders to purchase 100% of the ICULS 1999/2009 issued to the lenders or such number of ICULS 1999/2009 remaining with the lenders respectively after the offer for their sale. The put option is exercisable at any time during a period of 7 days each beginning on the second anniversary from the date of the grant of the put option with successive periods at half-yearly intervals until the termination of the put option which shall occur on the seventh day after the fifth anniversary of its grant.

The lenders contemporaneously granted a call option to sell to BGB 100% of the ICULS 1999/2009 issued or any such number of ICULS 1999/2009 remaining with the lenders after the offer for their sale, exercisable at any time within 5 years from the date of the grant of the call option on the ICULS 1999/2009.

BGB had assumed the said put option on the same terms and conditions and the Company has agreed to grant its call option to BGB.

The put option granted by the Company on ICULS 1999/2009 is secured by security, which includes shares and properties, currently already pledged to the lenders, while the call option is unsecured.

Significant events in relation to the ICULS 1999/2009 that have occurred subsequent to the balance sheet date are set out in Note 38 to the financial statements.

## 23 MINORITY INTERESTS

Included in the minority interests is a net debit balance of RM152,585,000 (2001 : RM136,994,000) due to losses borne by a minority shareholder of a subsidiary company. The minority corporate shareholder is deemed to have an obligation to take up its share of liabilities as it is wholly owned by the ultimate holding company, Berjaya Group Berhad.

## 24 LONG TERM LIABILITIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Secured term loans (Note a)	263,272	281,893	-	-
Less: Amount repayable within 12 months included in current liabilities (Note 16)	(78,252)	(70,194)	-	-
	185,020	211,699	-	-
Revolving credits - secured (Note b)	241,539	274,038	241,539	267,538
Hire purchase and lease creditors (Note c)	30,848	37,796	247	851
Agency deposits (Note d)	30,903	30,246	-	-
Retirement benefits	1,174	365	-	-
Club members' deposits (Note e)	75,259	53,663	-	-
Deferred income (Note f)	98,617	76,727	-	-
	<u>663,360</u>	<u>684,534</u>	<u>241,786</u>	<u>268,389</u>

- (a) The term loans of the Group and of the Company are secured by quoted shares and properties of the Group and of the Company as mentioned in Notes 2, 3, 4, 6, 7, 10 and 13 to the financial statements. The term loans bear interest at rates ranging from 4.50% to 10.45% (2001 : 4.50% to 10.45%) per annum.

# notes to the financial statements

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## 24 LONG TERM LIABILITIES (CONT'D)

- (a) Details of the secured term loans outstanding payable after one year are as follows:

	Group	
	2002 RM'000	2001 RM'000
Amounts repayable within :		
More than 1 year but not later than 2 years	69,574	89,840
More than 2 years but not later than 5 years	106,015	117,330
More than 5 years	9,431	4,529
	185,020	211,699

- (b) Revolving credits which are due to be repaid within the next twelve months but are expected to be rolled over are treated as long term liabilities.
- (c) Approximately RM10,813,000 (2001 : RM17,016,000) and RM247,000 (2001 : RM851,000) included in the hire purchase and lease creditors of the Group and of the Company are owing to a related company.

The commitment terms of more than one year under hire purchase and lease creditors are summarised as follows:-

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
<u>Gross amounts payable within:</u>				
1 year after balance sheet date	24,573	22,708	852	1,188
More than 1 year but not later than 2 years	17,236	15,864	303	732
More than 2 years but not later than 5 years	18,968	34,571	-	303
	60,777	73,143	1,155	2,223
Less: Unexpired interest	(8,528)	(16,892)	(184)	(335)
	52,249	56,251	971	1,888
Less: Current portion shown in current liabilities (Note 15)	(21,401)	(18,455)	(724)	(1,037)
	30,848	37,796	247	851
<u>Present value of hire purchase and lease creditors:</u>				
1 year after balance sheet date	21,401	18,455	724	1,037
More than 1 year but not later than 2 years	14,057	11,835	247	599
More than 2 years but not later than 5 years	16,791	25,961	-	252
	52,249	56,251	971	1,888

- (d) Agency deposits represent deposits obtained from agents for operating the Toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (e) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (f) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.

# notes to the financial statements

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## 25 DEFERRED TAXATION

	Group	
	2002 RM'000	2001 RM'000
At 1 May	104,244	109,291
Transfer to income statement (Note 30)	(17,338)	(5,047)
Arising on the acquisition of subsidiary company	917	-
	<u>87,823</u>	<u>104,244</u>
At 30 April	<u>87,823</u>	<u>104,244</u>

The Group has provided for both current and cumulative timing differences.

## 26 REVENUE

### Group

Revenue represents gross stake collection from the sale of Toto betting tickets less gaming tax, lease rental income from lease of online gaming equipment, invoiced value of goods sold less returns and trade discounts, invoiced value of services rendered, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, sale of property inventories, rental income, revenue from hotel and resort operations, membership fees from vacation time-share and recreational activities and net house takings from casino operations. Intra group transactions are excluded.

The main categories of revenue are as follows:

	2002 RM'000	2001 RM'000
Toto betting and related activities	2,383,207	2,333,339
Contract revenue and sale of property inventories	153,520	122,735
Invoiced value of goods and services sold from hotels, resort and themepark operations	174,607	181,165
Income from investment properties	38,590	38,126
Net house takings from casino operations	15,403	14,353
Sale of feed and wheat flour	104,482	-
Membership fees and subscriptions	91,998	83,528
	<u>2,961,807</u>	<u>2,773,246</u>

### Company

Revenue represents management fees charged to subsidiary companies, gross dividend receivable from subsidiary and associated companies and other investments and share administration fee income. The details of which are as follows:-

	2002 RM'000	2001 RM'000
Gross dividend receivable	128,666	74,891
Management fees	1,195	1,230
Share administration fee income	1,069	735
	<u>130,930</u>	<u>76,856</u>

# notes to the financial statements

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## 27 PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Profit from operations before exceptional items is stated after charging:-				
Contribution to National Sports Council	42,946	40,017	-	-
Toto betting royalty	55,213	67,226	-	-
Rental payable				
- plant and machinery	-	56	-	-
- office premises	6,799	7,382	454	467
Depreciation of property, plant and equipment	44,391	45,472	1,043	1,608
Directors' remuneration				
- fees	434	486	111	156
- salaries and other emoluments	5,812	6,761	189	473
- performance incentive	7,130	6,603	-	-
- bonus	647	1,609	-	56
Auditors' remuneration - audit	1,176	1,033	60	60
- current year				
- underprovision in previous year	86	-	-	-
- non-audit	461	289	6	59
Bad and doubtful debts	9,254	7,997	-	330
Research and development expenses	5,172	2,630	-	-
Hire of plant and machinery	76	27	-	-
Property, plant and equipment written off	3,550	1,122	363	-
Amortisation of patent	8	8	-	-
Management fees payable to ultimate holding company	1,140	1,140	420	420
Unrealised loss on foreign exchange	105	1,060	-	-
Staff cost	145,469	139,871	4,194	7,052
And after crediting :-				
Gain on disposal of property, plant and equipment	851	220	204	299
Interest income				
- fixed and other deposits	4,753	3,909	192	16
- inter company				
- ultimate holding company	80,501	86,090	65,206	71,768
- subsidiary companies	-	-	56,993	74,775
- related companies	1,166	406	365	399
- others	8,219	9,833	-	165
Dividend income (gross)				
- from subsidiary companies				
- quoted	-	-	53,804	29,188
- unquoted	-	-	74,862	44,540
- from associated companies				
- unquoted	-	-	-	1,163
- from other investments				
- quoted in Malaysia	273	53	-	-
Management fees receivable from subsidiary companies	-	-	1,195	1,230
Write back of provision for inventories	2,136	4,108	-	-
Rental income				
- others	6,371	5,448	-	-
- related companies	230	377	-	-

The number of employees of the Group and of the Company (excluding Directors) as at end of the financial year are 5,551 (2001 : 5,229) and 96 (2001 : 97) respectively.

The estimated benefits-in-kind of the Directors of the Group and of the Company are RM161,000 (2001 : RM121,000) and RM12,000 (2001 : RM14,000) respectively.

# notes to the financial statements

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## 28 EXCEPTIONAL ITEMS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Expenses incurred on aborted projects written off	(268)	(2,431)	(374)	(15)
Gain/(Loss) on partial disposal of subsidiary companies	1,151	(29,046)	-	-
Gain on disposal of other investments	4,038	-	-	-
Gain on compulsory acquisition of land by the authorities	-	286	-	-
Gain on disposal of properties	1,488	-	-	-
(Loss)/Gain on disposal of subsidiary companies	(2,626)	-	51,896	-
Provision for diminution in value of other investments	-	(6,500)	-	-
Provision for doubtful recovery				
of deposit paid for acquisition of an investment	(1,050)	(10,000)	-	(10,000)
Provision for amount due from subsidiary company	-	-	-	(8,110)
Provision for settlement to a contractor				
arising from the proposed disposal of a subsidiary company	-	(18,000)	-	(18,000)
Property, plant and equipment no longer in use now written off	-	(1,657)	-	-
Write down of goodwill	(8,721)	-	-	-
Write off in value of other investments	(25,518)	-	-	-
Write down in value of other investment	(875)	-	(875)	-
Write down in value of property, plant and equipment	(32,298)	(1,156)	-	-
Write down in value of land				
held for development and investment properties	(27,293)	-	-	-
Write-off of amount due from:				
- subsidiary companies	-	-	(78,125)	(53,776)
- associated company	-	(187)	-	(187)
Write down in value of investment in subsidiary companies	-	-	(2,985)	(3,440)
Write down in value of investment in associated companies	(3,513)	-	(300)	-
	<u>(95,485)</u>	<u>(68,691)</u>	<u>(30,763)</u>	<u>(93,528)</u>

## 29 FINANCE COSTS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Interest expense				
- loans	69,926	67,539	32,278	32,720
- other borrowings	828	449	-	-
- hire purchase	8,916	7,974	162	145
- inter company				
- subsidiary companies	-	-	42,367	41,113
- related companies	3,964	10,305	-	-
- irredeemable convertible unsecured loan stocks	45,217	47,873	45,217	47,873
Loan related expenses	961	389	961	389
	<u>129,812</u>	<u>134,529</u>	<u>120,985</u>	<u>122,240</u>

# notes to the financial statements

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## 30 TAXATION

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Malaysian taxation based on results for the year:				
Current	140,997	137,855	34,629	24,219
Deferred taxation (Note 25)	(17,338)	(5,047)	-	-
	<u>123,659</u>	<u>132,808</u>	<u>34,629</u>	<u>24,219</u>
Taxation (over)/ under provided in respect of prior years	(3,245)	(3,053)	(1,368)	61
Foreign taxation	4,410	4,160	-	-
Share of taxation of associated companies	<u>1,403</u>	<u>2,136</u>	<u>-</u>	<u>-</u>
	<u>126,227</u>	<u>136,051</u>	<u>33,261</u>	<u>24,280</u>

The effective tax rate on the Company's profit for the year is higher than the statutory tax rate due to certain expenses being disallowed for taxation purposes.

The effective tax rate on the Group's profit for the year is higher than the statutory tax rate due to certain expenses being disallowed for taxation purposes and non-availability of group tax relief in respect of losses incurred by certain subsidiary companies.

As at 30 April 2002, unabsorbed tax losses and unutilised capital allowances of the Group amounted to approximately RM381,684,000 (2001 : RM365,399,000) and RM167,581,000 (2001 : RM155,988,000) respectively. The Company has unutilised capital allowances of approximately RM10,765,000 (2001 : RM10,202,000). These amounts are subject to the agreement of the tax authorities.

## 31 DIVIDENDS

	2002	Group and Company		2001
	Net per share Sen	2002 Amount of dividend net of tax RM'000	2001 Net per share Sen	2001 Amount of dividend net of tax RM'000
(Over)/Underprovision of dividend in previous years	-	(4)	-	178
Proposed final dividend	<u>1.80</u>	<u>15,599</u>	<u>1.80</u>	<u>15,031</u>
	<u>1.80</u>	<u>15,595</u>	<u>1.80</u>	<u>15,209</u>

## 32 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit after taxation and minority interests of RM23,910,000 (2001 : RM55,426,000) on the weighted average of 858,171,000 (2001 : 828,544,000) ordinary shares of RM1.00 each in issue during the year.

No diluted earnings per share is disclosed for the current financial year due to the anti-dilutive effect of share options and the ICULS 1999/2009.

## 33 CONTINGENT LIABILITIES

Unsecured	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Guarantees given to financial institutions for credit facilities granted to:-				
- subsidiary companies	-	-	324,405	390,428
- related companies	<u>131,099</u>	<u>138,699</u>	<u>24,699</u>	<u>24,699</u>
	<u>131,099</u>	<u>138,699</u>	<u>349,104</u>	<u>415,127</u>

The guarantees were given to financial institutions for credit facilities granted to related companies before the inception of the Revamped Listing Requirements of Kuala Lumpur Stock Exchange.

# notes to the financial statements

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## 34 CAPITAL COMMITMENTS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Capital Expenditure:				
- approved and contracted	161,460	137,929	-	-
- approved but not contracted	6,376	485	-	-
	<u>167,836</u>	<u>138,414</u>	-	-
Other Commitments:				
Acquisition of investments approved and contracted	-	124,425	-	124,425
	<u>167,836</u>	<u>262,839</u>	-	<u>124,425</u>

Details of significant commitments for acquisition of properties and investments are included in Notes 37 and 38 to the financial statements.

Included in the approved and contracted capital expenditure for property, plant and equipment are the balance of the purchase considerations for properties amounting to RM24,225,000 (2001 : RM29,668,000) and RM80,000 (2001 : RM80,000) payable to Berjaya Times Square Sdn Bhd ("BTS") and Bukit Tinggi Resort Berhad ("BTRB") respectively. The total purchase consideration for the property in Bukit Tinggi is based on valuation determined by an independent firm of professional valuers. BTS and BTRB are deemed related parties, details of which are disclosed in Note 35 to the financial statements.

## 35 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2002	2001	2002	2001
Advances given to:				
- holding company	-	530,830	-	179,905
- subsidiary companies	-	-	728,134	1,350,497
- related companies	-	167,525	-	62
Repayment from/(to):				
- holding company	10,155	493,534	10,082	167,851
- subsidiary companies	-	-	583,112	1,925,464
- related companies	(113,910)	131,593	-	28

During the year, the Group entered into the following related party transactions:-

		Group	
		2002 RM'000	2001 RM'000
i)	<u>Nature of transaction</u>		
	Recission of sale of development properties		
	Identities of related parties		
	Family members of certain Directors	22,745	-
	Sale of development properties		
	Family members of certain Directors	(10,829)	(13,798)

These parties are deemed related parties as they are family members of Tan Sri Dato' Seri Tan Chee Yioun and Robin Tan Yeong Ching who are Directors of the Company.



# notes to the financial statements

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## 35 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

		Group	
		2002 RM'000	2001 RM'000
ii) <u>Nature of transaction</u>	<u>Identities of related parties</u>		
Progress payments in connection with the acquisition of properties which are currently under construction	Berjaya Times Square Sdn Bhd ("BTS")	5,009	45,537
Disposal of freehold vacant land	DiGi Telecommunications Sdn Bhd ("DTS")	13,371	-
Acquisition of 50% equity interest in Rentas Padu Sdn Bhd by Matrix International Berhad (Formerly known as Gold Coin (Malaysia) Berhad)	Hornbill Timur Sdn Bhd ("HTSB")	43,750	-

BTS is deemed a related party by virtue of the interests of Tan Sri Dato' Seri Tan Chee Yioun ("TSVT") and Dato' Tan Chee Sing in BTS. TSVT and Robin Tan Yeong Ching are also directors of BTS.

DTS is a wholly owned subsidiary of DiGi.Com Berhad ("DiGi") which is related to TSVT by virtue of his interests in DiGi.Com Berhad. He is the Chairman of DiGi and DTS.

HTSB is deemed a related party by virtue of the interest of Mark Wee Liang Yee in HTSB. He is also a director of Matrix and HTSB.

The above transactions were undertaken at mutually agreed terms between the parties in the normal course of business. All transactions have been fully settled as at 30 April 2002 except for those disclosed in Notes 12 and 15 to the financial statements.

All other significant intercompany transactions have been disclosed under Notes 27 and 29 to the financial statements and in the cash flow statements. These transactions were undertaken at mutually agreed terms that are not materially different from those transacted with non-related parties in the normal course of business.

## 36 SEGMENTAL REPORTING

Analysis by Industry	Revenue RM'000	Profit/(loss) before tax RM'000	Total assets employed RM'000
<b>2002</b>			
Toto betting and related activities	2,383,207	384,011	1,633,182
Property development and investment	195,304	6,864	1,877,602
Hotel, resort and recreation	278,814	11,917	1,857,021
Feed and wheat flour	104,482	1,548	63,033
Investment holding and others	-	(20,919)	1,456,282
	<u>2,961,807</u>	<u>383,421</u>	<u>6,887,120</u>
Exceptional items			
- Toto betting and related activities	-	-	-
- property development and investment	-	(80,678)	-
- hotel, resort and recreation	-	(3,993)	-
- investment holding and others	-	(10,814)	-
	<u>-</u>	<u>(95,485)</u>	<u>-</u>
	<u>2,961,807</u>	<u>287,936</u>	<u>6,887,120</u>

# notes to the financial statements

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## 36 SEGMENTAL REPORTING (CONT'D)

Analysis by Industry	Revenue RM'000	Profit/(loss) before tax RM'000	Total assets employed RM'000
<b>2001</b>			
Toto betting and related activities	2,333,339	412,944	1,517,821
Property development and investment	164,177	(5,014)	1,939,414
Hotel, resort and recreation	275,730	8,430	1,819,463
Infrastructure	-	(3,631)	249,007
Investment holding and others	-	(24,206)	1,364,456
	<u>2,773,246</u>	<u>388,523</u>	<u>6,890,161</u>
Exceptional items			
- Toto betting and related activities	-	(1,657)	-
- property development and investment	-	(76)	-
- hotel, resort and recreation	-	(2,902)	-
- investment holding and others	-	(64,056)	-
	<u>-</u>	<u>(68,691)</u>	<u>-</u>
	<u>2,773,246</u>	<u>319,832</u>	<u>6,890,161</u>
<b>Analysis by Geographical Locations</b>			
<b>2002</b>			
Malaysia	2,862,081	371,576	6,212,017
Outside Malaysia	99,726	11,845	675,103
	<u>2,961,807</u>	<u>383,421</u>	<u>6,887,120</u>
Exceptional items:			
- Malaysia	-	(93,643)	-
- Outside Malaysia	-	(1,842)	-
	<u>-</u>	<u>(95,485)</u>	<u>-</u>
	<u>2,961,807</u>	<u>287,936</u>	<u>6,887,120</u>
<b>2001</b>			
Malaysia	2,675,578	372,988	6,247,596
Outside Malaysia	97,668	15,535	642,565
	<u>2,773,246</u>	<u>388,523</u>	<u>6,890,161</u>
Exceptional items:			
- Malaysia	-	(67,034)	-
- Outside Malaysia	-	(1,657)	-
	<u>-</u>	<u>(68,691)</u>	<u>-</u>
	<u>2,773,246</u>	<u>319,832</u>	<u>6,890,161</u>

There is no material inter segment pricing and all inter segment transactions were carried out in the normal course of business.

# notes to the financial statements

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## 37 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

### A COMPLETED EVENTS

- 1 On 8 February 2001, pursuant to Section 12(3) of the Malaysian Code on Take-overs and Merger, 1998, the Company as "Offeror", through Alliance Merchant Bank Berhad (formerly known as Permata Merchant Bank Berhad), served a Notice of Conditional Mandatory Take Over Offer ("the Offer") on Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad) ("Matrix") to acquire the remaining 22,500,170 Matrix shares not already owned by the Company, and parties acting in concert, namely Portal Access Sdn Bhd ("PASB") and Mark Wee Liang Yee, at a cash offer price of RM5.53 per Matrix share.

During the period commencing from the date of the Offer to 8 May 2001, the Company acquired an additional 152,000 Matrix shares through its wholly owned subsidiary company, Immediate Capital Sdn Bhd, for a total cash consideration of RM780,373 from the open market.

As at the closing date of the Offer on 8 May 2001, the Company received acceptances of 10,227,827 Matrix shares, representing 24.64% of the issued and paid up capital of Matrix. On completion of the Offer, the Company in aggregate holds 28,191,827 Matrix shares representing 67.93% of Matrix's paid up share capital, thus making Matrix a subsidiary company of the Group.

Subsequently on 9 October 2001, the Company disposed of 1,485,000 Matrix shares for a total consideration of RM8,134,000. As such, the equity interest in Matrix was reduced to 64.35%.

- 2 On 30 June 2001, Berjaya Vacation Club Berhad ("BVC"), a wholly owned subsidiary company of the Company completed the purchase of an additional 6,000,000 ordinary shares of RM1.00 each representing 20% equity interest in Berjaya Georgetown Hotel (Penang) Sdn Bhd ("BGeorgetown") for a total cash consideration of RM2,100,000 or at RM0.35 per share.

On 22 January 2002, BVC completed the purchase of an additional 9,000,000 ordinary shares of RM1.00 each, representing 30% equity interest in BGeorgetown for a consideration of RM3,150,000 or at RM0.35 per share. Thus, together with the 50% equity interest already owned, BGeorgetown became a wholly owned subsidiary company of the Group.

The main asset of BGeorgetown is Berjaya Georgetown Hotel which has 326 rooms and is part of the "One Stop Midlands Park" complex.

- 3 On 23 July 2001, Berjaya Land Development Sdn Bhd, a wholly owned subsidiary company of the Company, completed the disposal of a piece of freehold vacant land measuring approximately 284,485 sq ft held under PT No. 12152, Mukim of Damansara, District of Petaling Jaya, Selangor for a cash consideration of RM13,370,795 or at RM47 per sq ft to DiGi Telecommunications Sdn Bhd ("DTSB"). DTSB is a wholly owned subsidiary company of DiGi.Com Berhad, a company related to a director of the Group.

- 4 On 26 July 2001, the Company announced that Berjaya Vacation Club (S) Pte Ltd, a wholly owned subsidiary company of BVC, has entered into a Conditional Sale and Purchase Agreement ("CSPA") for the proposed acquisition of 3,390 ordinary shares of SGD5,000 each representing 86.92% equity interest in Pinetree Resort Pte Ltd for a total consideration of SGD37,000,000 (equivalent to approximately RM78.44 million) from Pinetree Investments Pte Ltd.

On 27 September 2001, the Company announced that the CSPA for the proposed acquisition has lapsed due to non-fulfillment of certain conditions precedent.

- 5 On 30 July 2001, the Company completed the disposal of its entire 99.7% equity interest in New Pantai Expressway Sdn Bhd, comprising of 165,542,000 ordinary shares of RM1.00 each, for a cash consideration of approximately RM209.36 million to Road Builder (M) Holdings Berhad.

- 6 On 28 September 2001, the Company acquired an additional 3,600,000 ordinary shares of RM1.00 each representing 30% equity interest in Staffield Country Resort Berhad ("SCRB") for a total cash consideration of RM5,040,000 or at RM1.40 per share from Antah Holdings Berhad, a company listed on the Main Board of the Kuala Lumpur Stock Exchange. As such, the Company increased its shareholding in SCRB from 50% to 80%, thus making SCRB a subsidiary company of the Company.

The principal activities of SCRB are the development of land and management and operation of a 27-hole golf course and recreation complex known as Staffield Country Resort which is located at Batu 13, Jalan Seremban-Kuala Lumpur, Mantin. The said resort is situated on a piece of freehold land identified as Lots 7773 and 7774, Mukim of Setul, District of Seremban, Negeri Sembilan, having a total land area of approximately 269.7 acres.

# notes to the financial statements

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## 37 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

### A COMPLETED EVENTS (CONT'D)

- 7 On 5 October 2001, the Company completed its disposal of 50% equity interest in Rentas Padu Sdn Bhd ("RPSB") and 100% equity interest in Dayadil Sdn Bhd, Bumisuci Sdn Bhd and Ishandal Sdn Bhd ("Sale Companies") to Matrix for a total cash consideration of RM118.75 million. The Sale Companies have an effective equity interest of 47.5% comprising 95,000 ordinary shares of RM1.00 each in Natural Avenue Sdn Bhd ("NASB").

In conjunction and as an integral part of the above disposal, Matrix has on the same day acquired the balance equity interest in RPSB from Hornbill Timur Sdn Bhd for a cash consideration of RM43.75 million and thus, the total effective interest held by Matrix in NASB stood at 65%.

- 8 On 8 November 2001, PASB, a 73% owned subsidiary company of the Company, completed the disposal of its entire interest in Orkid Menawan Sdn Bhd ("OMSB") comprising 2 ordinary shares of RM1.00 each to Mr Phua Yak Pang and Mr Lu Hock Seng for a nominal cash consideration of RM100.

Prior to the disposal, the Company and its subsidiary companies, PASB and OMSB, held a combined equity interest of 64.35% in Matrix. With disposal of OMSB which holds approximately 12.36% direct equity interest in Matrix, the Group's equity interest in Matrix was reduced to 51.99%.

- 9 On 9 November 2001, the Company completed the acquisition of the remaining 2,700 ordinary shares in PASB from Mark Wee Liang Yee representing 27% of the issued and paid-up share capital of PASB for a nominal cash consideration of RM100, thereby making PASB a 100% owned subsidiary company of the Company.

### B EVENTS PENDING COMPLETION

- 1 On 25 June 2001, the Company announced that its wholly owned subsidiary company, Noble Circle (M) Sdn Bhd has offered to purchase a 10-storey office tower in KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for a cash consideration of approximately RM27.5 million from Prudential Assurance Malaysia Berhad. The office tower has a total lettable floor area of about 78,300 sq ft. Strata titles have yet to be issued for the office tower.

Approvals from the Foreign Investment Committee and the shareholders were obtained on 7 September 2001 and 14 September 2001 respectively and the proposal is now pending completion.

- 2 On 13 August 2001, the Company announced that its wholly owned subsidiary company, Selat Makmur Sdn Bhd, has successfully bid for the purchase of approximately 95.89 acres of freehold vacant land earmarked for industrial development held under Lot. 1, Mukim of Damansara, District of Klang, Selangor from Pengurusan Danaharta Nasional Berhad for a cash consideration of RM78,001,100.

- 3 On 12 November 2001, Matrix announced a proposed 3-for-1 bonus issue of 124,503,510 new ordinary share of RM1.00 each ("Proposed Bonus Issue"). In order to accommodate the Proposed Bonus Issue, Matrix also proposed to increase its authorised share capital from 50,000,000 ordinary shares of RM1.00 each to 500,000,000 ordinary shares of RM1.00 each. The proposals have been approved by the shareholders of Matrix at an extraordinary general meeting held on 27 August 2002 and is now pending completion.

## 38 SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE

### A COMPLETED EVENTS

- 1 On 1 December 2000, Berjaya Sports Toto Berhad ("BToto"), a subsidiary company of the Company, announced the following :-
- (i) the proposed distribution of a special dividend of 170% (45% tax exempt and 125% less tax of 28%) amounting to RM779.583 million ("Special Dividend");
  - (ii) the proposed renounceable rights issue of up to RM779.583 million of 8% nominal value of Irredeemable Convertible Unsecured Loan Stocks ("BToto ICULS") to all the shareholders of BToto at 100% of the nominal value on the basis of RM27 nominal value of BToto ICULS for every 20 BToto shares held ("Rights Issue"); and
  - (iii) the proposed increase in authorised share capital of BToto from RM1 billion comprising 1 billion BToto shares to RM2 billion comprising 2 billion BToto shares.

On 1 March 2002, BToto announced that on 29 January 2002, an appeal had been made to the SC to vary one of the conditions imposed in its letter dated 11 January 2002. BToto has also made an application to the SC on 31 January 2002 for the issuance of an additional RM4,203,900 nominal value of BToto ICULS pursuant to the Proposed Rights Issue to accommodate the new BToto ordinary shares of RM1.00 each arising from the exercise of BToto's Employees Share Option Scheme.

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## 38 SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE (CONT'D)

### A COMPLETED EVENTS (CONT'D)

- 1 The Abridged Prospectus for the ICULS was issued on 20 June 2002 and the ICULS was issued on 5 August 2002. This corporate exercise was completed following the listing of a total RM751,348,605 nominal value of ICULS on 9 August 2002. An amount of RM685,581,306 of the special dividend have been utilised towards the subscription of the ICULS while the balance of RM65,767,299 have been paid in cash on 9 August 2002.
- 2 On 2 August 2002, the Company announced the proposed subscription of 15,950,000 new ordinary shares of RM1.00 each representing 7.74% of the enlarged share capital of BCB Berhad ("BBerhad") by its subsidiary companies for a total cash consideration of not more than RM15,950,000 or RM1.00 each per share.

BBerhad Group is principally involved in property development. The above proposed subscription will enable the Group to own an interest in BBerhad and provide an opportunity for its subsidiary companies, to work with BBerhad, to further expand and develop its land bank in Johor.

The proposed subscription was allotted on 9 August 2002 and the BBerhad shares was listed on 21 August 2002.

### B EVENTS PENDING COMPLETION

- 1 On 8 May 2002, Matrix entered into a conditional sale and purchase agreement with Interflour Holdings Limited ("IHL") to dispose of its entire 99.99% equity interest in Sabah Flour and Feedmills Sdn Bhd ("SFFM") comprising 31,997,997 ordinary shares of RM1.00 each to IHL for a total cash consideration of RM26,000,000.

The disposal of SFFM is conditional on, among others, the declaration of a total net dividend of RM6,000,000 by SFFM to its shareholders prior to completion. On aggregate, the cash proceeds receivable by Matrix from the proposed disposal of SFFM would amount to approximately RM32,000,000. The shareholders of Matrix has approved the disposal at an extraordinary general meeting held on 27 August 2002 and is now subject to the approval from the Ministry of International Trade and Industry.

- 2 On 10 June 2002, BVC, a wholly owned subsidiary company of the Company, entered into a sale and purchase agreement with Bukit Tinggi Resort Berhad to purchase 17 units of apartment at Meranti Park, Bukit Tinggi, Pahang Darul Makmur, for a total cash consideration of RM3,445,130.

- 3 On 21 June 2002, Matrix announced the proposed acquisition of the entire equity interest in Sublime Cartel Sdn Bhd ("Sublime") from Puncak Buana Sdn Bhd ("PBSB") comprising 100,000 ordinary shares of RM1.00 each together with at least 6,000,000 new ordinary shares of RM1.00 each to be issued pursuant to the capitalisation of debt owing to PBSB for a total cash consideration of RM28,000,000. Sublime currently has an authorised share capital of RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each with an issued and paid up share capital of RM100,000 comprising 100,000 ordinary shares of RM1.00 each. Sublime is principally involved in the provision of lottery consultancy and related services.

The proposed acquisition has been approved by the shareholders of Matrix at an extraordinary general meeting held on 27 August 2002 and is now pending the approval of the Foreign Investment Committee ("FIC") and other relevant authorities.

- 4 As disclosed in Note 22 to the financial statements, in 1999, pursuant to a debt conversion exercise involving the sale of ICULS 1999/ 2009, the Company entered into several put option agreements with financial institutions ("FIs") wherein the FIs are entitled to put to the Company the ICULS 1999/2009 at a pre-determined option price for a period of 3 years commencing from 31 December 2001. BGB had agreed with the Company to assume the put options ("BGB Put Options"). In July 2002, several FIs have exercised their options for approximately RM184.2 million ("Put Options"). BGB informed the Company that it would not be able to meet its obligation pursuant to BGB Put Options. In view of this, the Company made arrangements for Immediate Capital Sdn Bhd ("ICSB"), a wholly owned subsidiary company of the Company, to take up the Put Options of approximately RM184.2 million. This was financed through the Group's internally generated funds and external borrowings. BGB has undertaken to indemnify the Company and/or its subsidiary companies all costs incurred in relation to any funding obtained to fulfill the Company's obligations under the Put Options. Notwithstanding BGB's proposal to indemnify the Company, BGB continues to be liable to the Company for its failure to assume the Put Options. As such, the Company will reserve all legal rights against BGB and/or pursue other appropriate actions.

# notes to the financial statements

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## 38 SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE (CONT'D)

### B EVENTS PENDING COMPLETION (CONT'D)

4 On 11 July 2002, the Company announced a proposal as follows:

- (a) BGB proposed a total of up to RM798.9 million ICULS 1999/2009, be offered for sale ("Proposed OFS"), at an indicative offer price of RM1.20 per RM1.00 nominal value of ICULS 1999/2009, to all shareholders of the Company (excluding BGB and its wholly owned subsidiary companies), all ICULS 1999/2009 holders (excluding the FIs who are holding the ICULS 1999/2009 under the put options) and all the shareholders and holders of Irredeemable Convertible Unsecured Loan Stocks of BGB. The offerors for the Proposed OFS will be ICSB for approximately RM184.2 million and 15 FIs for RM614.7 million nominal value of ICULS 1999/2009.

On 14 August 2002, the Company announced that ICSB will purchase a further RM28.523 million nominal value of ICULS 1999/2009 from one of the FIs. As such, ICSB will offer approximately RM212.736 million ICULS 1999/2009 for sale pursuant to the Proposed OFS.

In addition, BGB has notified the Company that it has exercised its call option to acquire RM0.694 million ICULS 1999/2009, by liquidating and utilising its fixed deposits presently pledged with the financial institutions concerned and its internally generated funds.

Accordingly, the quantum of ICULS 1999/2009 proposed to be offered for sale by the FIs pursuant to the Proposed OFS will be reduced by RM29.217 million to RM585.475 million. Hence, the total amount of ICULS 1999/2009 to be offered for sale by ICSB and FIs will be reduced by RM0.694 million to RM798.211 million.

- (b) It is proposed that conversion of the entire RM894.5 million ICULS 1999/2009 during a specific conversion period would entitle the holder of one new ordinary shares of the Company issued pursuant to the conversion to one free Warrant of the Company ("Proposed ICULS 1999/2009 Early Conversion").
- (c) It is proposed that a bonus issue of a maximum of 1.789 billion new ordinary shares of RM1.00 each of the Company ("BLB Share") on the basis of one new BLB share for every one existing BLB share held be undertaken ("Proposed Bonus Issue").

The aforesaid proposals are conditional upon the approvals from the following:

- (i) the Securities Commission ("SC");
- (ii) FIC;
- (iii) Kuala Lumpur Stock Exchange ("KLSE");
- (iv) shareholders of the Company at an EGM to be convened;
- (v) shareholders of BGB at an EGM to be convened;
- (vi) the FIs in respect of the Proposed OFS of their respective portion of ICULS 1999/2009; and
- (vii) any other relevant authorities.

The Proposed OFS, Proposed ICULS 1999/2009 Early Conversion and Proposed Bonus Issue are not inter-conditional.

5 On 23 May 2001, the Company announced the following proposals :-

- (a) The proposed bonus issue (of 2 for 3) by the Company;
- (b) The proposed voluntary general offers ("VGOs") to be undertaken by the Company to acquire the remaining ordinary shares of RM1.00 each in Berjaya Capital Berhad ("BCap") and in Cosway Corporation Berhad ("CCB") not held by BGB and the parties acting in concert ("Proposed VGOs"); and
- (c) The proposed transfer of Berjaya General Insurance Berhad, Inter-Pacific Capital Sdn Bhd, Cosway (M) Sdn Bhd, by BGB to the Company and pursuant thereof, the proposed transfer by the Company of its entire interests in BCap and CCB (obtained pursuant to the proposed VGOs) to a new company to be incorporated ("Newco") ("Proposed Assets Transfer").

On 11 July 2002, the Company has announced that it has aborted the Proposed VGOs and the Proposed Assets Transfer in line with the BGB revised restructuring proposals made on 28 June 2002. Amongst others, BGB has announced the proposed settlement of its entire inter-company balance due to the Company through the issuance of 2% 10-year Irredeemable Convertible Unsecured Loan Stocks of RM1.00 nominal value each in Newco ("2% Newco ICULS"). As such, the Company also made the following proposals:-

- (a) The proposed inter-company settlement ("Proposed Inter-Company Settlement") by BGB through the issuance of approximately RM1.436 billion nominal value of 2% Newco ICULS;

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## 38 SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE (CONT'D)

### B EVENTS PENDING COMPLETION (CONT'D)

- 5 (b) The proposed capital distribution scheme ("Proposed Capital Distribution Scheme") to be under-taken as follows:-
- (i) a capital repayment of 40 sen for every share of the Company held will be satisfied through the distribution of 2% Newco ICULS;
  - (ii) an intermediate bonus issue of up to 2.385 billion new ordinary shares of RM0.60 each in the Company on the basis of two new ordinary shares of RM0.60 each for every three ordinary shares of RM0.60 each held after (i); and
  - (iii) the consolidation of approximately 1.667 ordinary shares of RM0.60 each held after (i) and (ii) into one share of the Company of RM1.00 each.

The aforesaid proposals are conditional upon the approvals from the following:-

- (i) SC;
- (ii) KLSE;
- (iii) shareholders of the Company at EGMs to be convened;
- (iv) the Orders of the High Court of Malaya sanctioning the Proposed Capital Distribution Scheme; and
- (v) any other relevant authorities.

The Proposed Capital Distribution Scheme is conditional upon the Proposed Bonus Issue mentioned in Note 4 above and the Proposed Inter-Company Settlement. The Proposed Inter-Company Settlement and the Proposed Capital Distribution Scheme are conditional upon the proposed BGB members schemes to be implemented pursuant to BGB restructuring proposals.

## 39 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2002 %	2001 %
<b>Subsidiary Companies</b>				
<b>(a) Subsidiaries of Berjaya Land Berhad</b>				
Alam Baiduri Sdn Bhd	Malaysia	Property development and investment	100	100
Amat Muhibah Sdn Bhd	Malaysia	Theme park operator and property development	52.6	52.6
Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
Awan Suria Sdn Bhd	Malaysia	Property management	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Enamelware Sdn Bhd	Malaysia	Property investment and rental of property	100	100
Berjaya Facilities Management Sdn Bhd	Malaysia	Facilities management services	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	94	94
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
Berjaya Holiday Cruise Sdn Bhd	Malaysia	Investment holding	86.4	86.4
* Berjaya Hotels and Resorts (Mauritius) Limited	Mauritius	Hotel and resort operator and investment holding	100	100

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## 39 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company Subsidiary Companies	Country of Incorporation	Principal Activities	Equity Interest Held	
			2002 %	2001 %
<b>(a) Subsidiaries of Berjaya Land Berhad (cont'd)</b>				
* Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management company for Berjaya Praslin Beach Resort	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
* Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding and trading	100	100
Berjaya Megamall Management Sdn Bhd	Malaysia	Property management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60
Berjaya Sports Toto Berhad	Malaysia	Investment holding	50.96	51.1
Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
Berjaya Water Sports Sdn Bhd	Malaysia	Dormant	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
BT Properties Sdn Bhd	Malaysia	Property development and management	100	100
Budi Impian Sdn Bhd	Malaysia	Dormant	100	100
Bumisuci Sdn Bhd	Malaysia	Investment holding	-	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
Cerah Bakti Sdn Bhd	Malaysia	Property development	70	70
Cerah Tropika Sdn Bhd	Malaysia	Investment holding	51	51
Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
Dayadil Sdn Bhd	Malaysia	Investment holding	-	100
Flexiwang Sdn Bhd	Malaysia	Maintenance service provider	100	100
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100



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## 39 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company Subsidiary Companies	Country of Incorporation	Principal Activities	Equity Interest Held	
			2002 %	2001 %
<b>(a) Subsidiaries of Berjaya Land Berhad (cont'd)</b>				
Ishandal Sdn Bhd	Malaysia	Investment holding	-	100
Junjung Delima Sdn Bhd	Malaysia	Resort development	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
Leisure World Sdn Bhd	Malaysia	Dormant	100	100
Matrix International Berhad (Formerly known as Gold Coin (Malaysia) Berhad)	Malaysia	Investment holding	51.99	-
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
New Pantai Expressway Sdn Bhd	Malaysia	Construction of New Pantai Highway and investment holding	-	99.7
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Pearl Crescent Sdn Bhd	Malaysia	Property investment	100	100
Portal Access Sdn Bhd	Malaysia	Investment holding	100	73
Pelangi Istimewa Sdn Bhd	Malaysia	Property investment	100	100
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	82.5	82.5
Securiservices Sdn Bhd	Malaysia	Property development	100	100
Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
# Sports Toto (Fiji) Limited	Republic of Fiji	Investment holding	100	100
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	-
Stephens Properties Holdings Sdn Bhd	Malaysia	Dormant	100	100
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Project Management Sdn Bhd (Formerly known as NPE Project Management Sdn Bhd)	Malaysia	Project management	100	100
Tekun Permata Sdn Bhd	Malaysia	Property investment	100	100

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## 39 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company Subsidiary Companies	Country of Incorporation	Principal Activities	Equity Interest Held	
			2002 %	2001 %
<b>(a) Subsidiaries of Berjaya Land Berhad (cont'd)</b>				
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	80	80
Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.6	52.6
Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100
<b>(b) Subsidiary of Berjaya Holiday Cruise Sdn Bhd</b>				
Universal Summit Limited	British Virgin Islands	Dormant	100	100
<b>(c) Subsidiaries of Berjaya Hotels &amp; Resort (Mauritius) Limited</b>				
* Berjaya Casino Limited	Mauritius	Casino operations	100	100
* Berjaya Services Limited	Mauritius	Provision of limousine services	100	100
<b>(d) Subsidiaries of Berjaya Land Development Sdn Bhd</b>				
Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
Kim Rim Enterprise Sdn Bhd	Malaysia	Property development	100	100
Selat Makmur Sdn Bhd	Malaysia	Property development	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
<b>(e) Subsidiaries of Berjaya Leisure (Cayman) Limited</b>				
* Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
* Berjaya Leisure Enterprise (Cayman) Limited	Cayman Islands	Investment holding	51	51
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.6	92.6
* Berjaya Properties (HK) Limited	Hong Kong	Property investment and development	60	60
* Natural Gain Investment Limited	Hong Kong	Property investment	100	100
<b>(f) Subsidiary of Berjaya Property Management Sdn Bhd</b>				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
<b>(g) Subsidiaries of Berjaya Sports Toto Berhad</b>				
* Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Wellesley Hotel Sdn Bhd	Malaysia	Dormant	100	100
FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100
STM Resort Sdn Bhd	Malaysia	Property investment	100	100

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## 39 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company Subsidiary Companies	Country of Incorporation	Principal Activities	Equity Interest Held	
			2002 %	2001 %
<b>(g) Subsidiaries of Berjaya Sports Toto Berhad (cont'd)</b>				
FEAB Land Sdn Bhd	Malaysia	Property development and investment holding	100	100
FEAB Properties Sdn Bhd	Malaysia	Property development	100	100
Magna Mahsuri Sdn Bhd	Malaysia	Property investment	100	100
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations and investment holding	100	100
<b>(i) Subsidiary of FEAB Land Sdn Bhd</b>				
FEAB Realty Sdn Bhd	Malaysia	Property investment	100	100
<b>(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd</b>				
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Computer Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Products Sdn Bhd	Malaysia	Dormant	100	100
<b>(iii) Subsidiary of Berjaya Sports Toto (Cayman) Limited</b>				
* Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operation and investment holding	51.5	51.5
<b>(iv) Subsidiaries of Berjaya Lottery Management (HK) Limited</b>				
# Prime Gaming Philippines Inc.	Philippines	Investment holding	70.04	68.5
* International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery systems and investment holding	71.43	71.43
<b>(v) Subsidiary of Prime Gaming Philippines Inc.</b>				
# Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment	100	100
<b>(vi) Subsidiaries of International Lottery &amp; Totalizator Systems, Inc.</b>				
* ILTS UK Limited	United Kingdom	Dormant	100	100
* International Lottery & Totalizator Systems Australia Pty. Ltd	Australia	Dormant	100	100
* ILTS.Com, Inc	United States of America	Dormant	100	100
<b>(h) Subsidiaries of Berjaya Vacation Club Berhad</b>				
Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99	99
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100

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## 39 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company Subsidiary Companies	Country of Incorporation	Principal Activities	Equity Interest Held	
			2002 %	2001 %
<b>(h) Subsidiaries of Berjaya Vacation Club Berhad (cont'd)</b>				
Berjaya Hospitality Services Sdn Bhd	Malaysia	Management of hotel services	100	100
* Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
* Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	80	80
BVC Bowling Sdn Bhd	Malaysia	Dormant	100	100
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100
Redang Village Resort Sdn Bhd	Malaysia	Resort development	51	51
Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Mahe Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	99.4	99.4
Berjaya Resort (Sabah) Sdn Bhd	Malaysia	Hotel operator	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
# Berjaya Vacation Club (Philippines) Inc.	Philippines	Buying, selling and marketing of vacation club memberships under a time-sharing concept	100	100
Dian Kristal Sdn Bhd	Malaysia	Property investment	100	100
* KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
* Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	100	-
<b>(i) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited</b>				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100
<b>(ii) Subsidiary of Berjaya Mahe Beach (Cayman) Limited</b>				
* Berjaya Mahe Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100

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## 39 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company Subsidiary Companies	Country of Incorporation	Principal Activities	Equity Interest Held	
			2002 %	2001 %
<b>(h) Subsidiaries of Berjaya Vacation Club Berhad (cont'd)</b>				
<b>(iii) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd</b>				
Redang Island Golf and Country Club Berhad	Malaysia	Operator of golf and recreational club	100	100
* Redang Island Resort (S) Pte Ltd	Singapore	Marketing agent of golf and recreational club	100	100
Redang Travel and Tours Sdn Bhd	Malaysia	Dormant	100	100
<b>(iv) Subsidiary of Berjaya Hotels &amp; Resort (HK) Limited</b>				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Dormant	100	100
<b>(v) Subsidiaries of Berjaya Vacation Club (Cayman) Limited</b>				
* Berjaya Vacation Club (Japan) Limited	Japan	Dormant	100	100
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers	100	100
<b>(i) Subsidiary of Cerah Tropika Sdn Bhd</b>				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
<b>(j) Subsidiary of Kota Raya Development Sdn Bhd</b>				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management	100	100
<b>(k) Subsidiaries of Matrix International Berhad (Formerly known as Gold Coin (Malaysia) Berhad)</b>				
Bumisuci Sdn Bhd	Malaysia	Investment holding	100	-
Dayadil Sdn Bhd	Malaysia	Investment holding	100	-
Ishandal Sdn Bhd	Malaysia	Investment holding	100	-
* Natural Avenue Sdn Bhd	Malaysia	General trading and commission agent for the special cash sweep draw	65	-
Rentas Padu Sdn Bhd	Malaysia	Investment holding	100	-
Sabah Flour and Feed Mills Sdn Bhd	Malaysia	Manufacture of wheat flour and animal feeds	100	100
<b>(i) Subsidiary of Bumisuci Sdn Bhd</b>				
Sempurna Bahagia Sdn Bhd	Malaysia	Investment holding	66.7	66.7
<b>(ii) Subsidiary of Dayadil Sdn Bhd</b>				
Imej Jasa Sdn Bhd	Malaysia	Investment holding	100	100
<b>(iii) Subsidiaries of Imej Jasa Sdn Bhd</b>				
Bahagia Jiwa Sdn Bhd	Malaysia	Investment holding	100	100
Muara Tebas Sdn Bhd	Malaysia	Investment holding	100	100

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## 39 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company Subsidiary Companies	Country of Incorporation	Principal Activities	Equity Interest Held	
			2002 %	2001 %
<b>(k) Subsidiaries of Matrix International Berhad (Formerly known as Gold Coin (M) Berhad) (cont'd)</b>				
<b>(iv) Subsidiary of Natural Avenue Sdn Bhd</b>				
* Petekat Sdn Bhd	Malaysia	General trading and acts as commission agent	100	100
<b>(v) Subsidiary of Rentas Padu Sdn Bhd</b>				
Tropicfair Sdn Bhd	Malaysia	Investment holding	100	100
<b>(l) Subsidiary of Noble Circle (M) Sdn Bhd</b>				
Noble Circle Management Sdn Bhd	Malaysia	Property management	100	100
<b>(m) Subsidiary of Nural Enterprise Sdn Bhd</b>				
Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
<b>(n) Subsidiary of New Pantai Expressway Sdn Bhd</b>				
NPE Property Development Sdn Bhd	Malaysia	Dormant	-	100
<b>(o) Subsidiary of Portal Access Sdn Bhd</b>				
Orkid Menawan Sdn Bhd	Malaysia	Investment holding	-	100
<b>(p) Subsidiary of Sports Toto (Fiji) Limited</b>				
# Waidroka Trust Estates Limited	Republic of Fiji	Developer and operator of hotel	100	100
<b>(q) Subsidiaries of Tioman Island Resort Berhad</b>				
# Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100
Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
<b>(r) Subsidiary of Wisma Stephens Management Co Sdn Bhd</b>				
* Wujud Jaya Sdn Bhd	Malaysia	Property development	100	100
<b>(i) Subsidiary of Wujud Jaya Sdn Bhd</b>				
* Wujud Jaya Development Sdn Bhd	Malaysia	Property development	100	100
<b>Associated Companies</b>				
* Anse Volbert Hotel Ltd	Republic of Seychelles	Hotel operation and management	20	20
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.5	24.5

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## 39 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2002 %	2001 %
<b>Associated Companies</b>				
* Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	40	40
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Hotel developer	30	30
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	-	50
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
* Jaya Bowl Sdn Bhd	Malaysia	Manager and operator of a bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
* Natural Avenue Sdn Bhd	Malaysia	General trading and commission agent for the special cash sweep draw	-	47.50
* Navodaya Mass Entertainments Ltd	India	Developer and operator of theme park	40	40
* Palzon Sdn Bhd	Malaysia	Dormant	30	30
Matrix International Berhad (Formerly known as Gold Coin (Malaysia) Berhad)	Malaysia	Investment holding	-	46.14
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
Rentas Padu Sdn Bhd	Malaysia	Investment holding	-	50
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	-	50
* Staffield Marketing Services Sdn Bhd	Malaysia	Marketing of resort membership licences	50	50
* Suncoast Limited	British Virgin Islands	Dormant	48	48
# Taiwan Berjaya U-Luck Limited	Taiwan	Dormant	26	26
Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	50	50
* Tioman Island Resort Ferries (S) Pte Ltd	Singapore	Ferry services	30	30
# U-Luck Information Systems Limited	Taiwan	Dormant	28	28
* World Square Pty Ltd	Australia	Property development	39.2	39.2
Megaquest Sdn Bhd	Malaysia	Investment holding	50	-

# Audited by member firms of Ernst & Young Global

\* Not audited by Ernst & Young or a member firm of Ernst & Young Global

# notes to the financial statements

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## 40 CURRENCY

These financial statements are expressed in Ringgit Malaysia.

## 41 COMPARATIVE FIGURES

### Group and Company

Certain comparative figures of the Group and the Company have been reclassified to conform with current year's presentation:-

- a) The amounts owing by and owing to subsidiary companies have been reclassified to receivables and payables from subsidiary companies.

	Company	
	As previously reported	As restated
	RM'000	RM'000
Investment in subsidiary companies (Note 6)	3,579,853	2,015,300

- b) The amounts owing by associated companies have been reclassified to receivables in the current assets.

	Group		Company	
	As previously reported	As restated	As previously reported	As restated
	RM'000	RM'000	RM'000	RM'000
Investment in associated companies (Note 7)	417,650	313,101	8,265	6,711

- c) The amount owing by the ultimate holding company has been reclassified from receivables in the current assets to long term receivables to reflect the long term nature of the proposed repayment terms by the ultimate holding company.

	Group		Company	
	As previously reported	As restated	As previously reported	As restated
	RM'000	RM'000	RM'000	RM'000
Long term receivables (Note 9)	-	1,267,917	-	977,121

### Receivables (Note 12)

Amount owing by:

- related companies	27,569	27,569	5,499	5,499
- subsidiary companies	-	-	-	2,494,736
- associated companies	-	105,451	-	2,456
- ultimate holding company	1,267,917	-	977,121	-

Provision for doubtful debts:

- subsidiary companies	-	-	-	(114,423)
- associated companies	-	(902)	-	(902)

### Payables (Note 15)

Amount owing to:

- subsidiary companies	-	-	-	815,760
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# notes to the financial statements

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## 41 COMPARATIVE FIGURES (CONT'D)

### Group and Company (Cont'd)

d) In Note 11 to the financial statements, the work-in-progress which was stated at net realisable value has been restated to at cost:

	Group	
	As previously	
	reported	As restated
	RM'000	RM'000
At cost:		
Work-in-progress	-	111
At net realisable value:		
Work-in-progress	111	-

e) Furniture, fittings and equipment in property, plant and equipment under Note 2 to the financial statements have been reclassified to disclose the separate classes of furniture and fittings and office equipment.

	Group		Company	
	As previously		As previously	
	reported	As restated	reported	As restated
	RM'000	RM'000	RM'000	RM'000
<u>Net book value</u>				
Furniture, fittings and equipment	35,069	-	1,386	-
Furniture and fittings	-	27,048	-	365
Office equipment	-	8,021	-	1,021

### Net book value of assets acquired under finance lease and hire purchase agreements

Plant and equipment	30,277	36,529	-	-
Furniture, fittings and equipment	7,191	939	31	31

f) In Note 24 to the financial statements, the club members' deposits and deferred income have been reclassified.

	Group	
	As previously	
	reported	As restated
	RM'000	RM'000
Club members' deposit	51,645	53,663
Deferred income	78,745	76,727

g) The directors' remuneration as disclosed in Note 27 to the financial statements has been restated.

	Group	
	As previously	
	reported	As restated
	RM'000	RM'000
Directors' remuneration		
- fees	481	486
- salaries and other emoluments	4,586	6,761
- performance incentive	6,603	6,603
- bonus	1,031	1,609
Estimated benefits-in-kind	87	121

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AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	26/9/1989	N/A	5 acres	Land for residential development	3,546
Lot 1151 Grant No.5873 Section 57, Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	25/1/1990	<15	9,924 sq ft	Commercial land with 3- storey commercial building for rental (with basement floor)	13,519
Parcel No. V588, V589, V3699 V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	18/8/1994	<26	10.0439 acres	Beach hotel (184 guest rooms)	69,196
Lot PT No.4792, 4793, 4794 4796, 4801, 4804, 4813 4814, HS (D) No 81308, 81309 81310, 81311, 81315 81318, 80322, 80323 Mukim Petaling, Kuala Lumpur	Freehold	5/9/1991	N/A	265,472 sq m	Land for mixed development	51,039
Lot PT No. 4805, 4806 HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur (Bukit Jalil Golf & Country Resort)	Freehold	5/9/1991	<10	663,003 sq m	Club house and golf course	99,869
Lot PT No. 4797 4800, 4802, 4803, 4811 HS (D) No 81312, 81314 81316, 81317, 81321 Mukim Petaling, Kuala Lumpur	Freehold	5/9/1991	N/A	79,308 sq m	Land for mixed development	18,429
Lot 46-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	10/8/1995	N/A	192,549 sq m	Land for mixed development	104,468
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in year 2050	1/5/1994	7	14.9 acres	Beach hotel and casino (200 guest rooms)	89,771
Flat 54, Hyde Park Towers London, United Kingdom	999 years	24/9/1993	23	Approximately 2,500 sq ft	Apartment for investment	2,068
Flat 35, Bishops Courts, Bishops Porchester Terrace and Garage Bay 34 London, United Kingdom	125 years	3/8/1994	14	1,184 sq ft	Apartment for investment	1,539

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 224 Section 98 Title GM 1200 Jalan Klang Lama Kuala Lumpur (Gemilang Apartments & Klang Lama Business Park)	Freehold	since 1990	10	2.56 acres	Condominium/Shops/ Apartments Condominium Sold : 197 units Unsold : 1 unit Shops Sold : 62 units Unsold : 1 unit Apartment Sold : 21 units Unsold : 9 units	2,205
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights Kuala Lumpur	Freehold	2/3/1989	6	3.843 acres	Condominium block Block A Sold : 125 units Unsold : 3 units	833
Lot 47 Section 98 Geran 12677 Jalan Klang Lama Kuala Lumpur (3rd mile, Jalan Klang Lama Kuala Lumpur)	Freehold	since 1990	N/A	9,937.13 sq ft	Land proposed for car park adjacent to Lot 224	280
Lot 228 Grant 14953 Kota Tinggi, Johor (Taman Medan Indah Kota Tinggi Johor Darul Takzim)	Freehold	25/11/1982	N/A	2.17 acres	Shophouses/ Commercial complex for sale	493
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	since 1990	N/A	40.4371 acres	Land for residential & commercial development	5,105
Lot 5593 EMR 4282 Mukim Sri Gading Off 94km Johor Bahru- Batu Pahat Main Road Batu Pahat Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	since 1990	N/A	9.72 acres	Land for mixed development	361
Lot 7448 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	since 1990	N/A	18.36 acres	Vacant residential & commercial development land	986
Lot 6010-6014 & 6019 Taman UPC, Air Hitam Johor Darul Takzim	Freehold	since 1990	16	13,860 sq ft	Shophouses for sale or rental	445
PTD 6268, HSD 18755 Air Hitam Johor Darul Takzim	Freehold	since 1990	N/A	17,488 sq ft	Petrol kiosk	612

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 24225 & 24226 Banang Jaya Phase 1A Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	since 1990	5	5,720 sq ft	2 units of 2-storey shophouses for office use	271
Lot 1659, 1660 and part of Lots 1653, 1654, 1655, 1656 1657, Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	27/5/1994	9	70 acres	400 rooms chalets and buildings for resort operations	120,966
Parcel J141 & J1530 Situating at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	24/10/1994	>15	18.4557 acres	Beach hotel (173 guest rooms)	51,904
36 College Avenue Mount Lavinia Sri Lanka	Freehold	1983	}	1.2 acres	}	}
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia Sri Lanka	Freehold	1983		0.955 acre		
PT 289K-293K Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Leasehold 60 years expiring in year 2051	16/10/1993	>6	655 acres	Beach resort (252 rooms)	119,418
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	GM PN 1384 Lot 5 - Leasehold expiring in year 2067 GM PN 1339 Lot 212 - Leasehold expiring in year 2070	22/9/1991	N/A	2.12 acres	Land for development of resort	55,001
GM 1 Lot 1, GM 2 Lot 2 GM 3 Lot 128 GM 4 Lot 129 GM 126 Lot 3 Lot 213 Geran 6440 Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman	Freehold	1990	N/A	54.35 acres	Land for development of resort	2,455

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2098	18/8/1994	15	1.52 acres	Hotel building } (160 guest rooms) }	27,194
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2065	18/8/1994	N/A	40,075.2 sq ft	Carpark of hotel }	
Unit #4555, Unit 2/12 Unit 2/20, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	30/6/1993, (#4555) 1/12/1995, (#2/12, 2/20) 27/5/1997, (#3543) 30/4/2000 (#4544)	>20	5,444 sq ft	Holiday accommodation for members	1,634
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	18/4/1995	>10	530 sq ft	Holiday accommodation for members	83
Unit #04-05,06,09-12,12A Menara Greenview, Pulau Pinang	Freehold	18/4/1995	>10	711.39 sq m	Holiday accommodation for members	993
Unit #A3-3, A5-2, A5-7, A3A-3 #C2-15, 16, 17, 18, #C3-3, 8 #C3A-3, 8, #C5-2, 7, #B3A-6 #A01-01, 02, 03, 03A, 05, 06, 09 10, 15, 16, 17, 20 #A02-11, #B01-01, 03, #C01-05, 16, 19 Meranti Park Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 5/2094	30/11/1999  11/1/2001	<3	21,210 sq ft	Holiday accommodation for members	6,301
Part of PT No 12183 HS(D) 11008, Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 1/8/2092	30/4/1999	N/A	56.02 acres	Vacant commercial land	19,225
Unit #C 145,146,158,170 171,179,199, 600-603 605-608, 702, 703 KL Plaza Condominium Kuala Lumpur	Freehold	29/4/1996	15	25,994 sq ft	Holiday accommodation for members	6,994
Unit #A1/A2/A3/A3A/B2/B3 B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condotel Pulau Tioman Pahang Darul Makmur	Leasehold expiring on 5/10/2076	22/4/1995	<6	30,250 sq ft	Holiday accommodation for members	9,715
Unit #B1-16109, 16110, 16111 16112, 16209, 16210, 16211 16212, 16309, 16310, 16311 16312, 16409, 16410, 16411, 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	31/10/2000	6	16,492 sq ft	Holiday accommodation for members	4,160

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Unit #C07-02, #C06-03, 04 #H07-03, #H08-07 #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 6/7/2087	7/9/2000	5	5,459 sq ft	Holiday accommodation for members	1,057
Lot PT 1997 Mukim Kota Setar Daerah Kota Setar Kedah Darul Aman	Leasehold 99 years expiring on 1/11/2095	5/4/2002	N/A	76,511 sq ft	Land for development	79
Portion of parent lot :- PT3301, Lot 879 & part of lots 880 & 35329 Mukim of Kuala Lumpur District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara Kuala Lumpur)	Leasehold 70 years expiring in year 2059	25/3/1989	10	69.845 acres	Equestrian & country resort	56,602
Lot 67 Geran 11506 Section 5 North East District Georgetown Off Jalan Mesjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	23/9/1989	>6	343,852 sq ft	Condominium Sold : 232 units Unsold : 4 units	1,328
Lot 3454 GM (First Grade) 248 Mukim 13, Jalan Sungei Dua North East District, Pulau Pinang	Freehold	5/1/1991	<4	4.95 acres	Condominium Sold : 145 units Unsold : 3 units	1,134
Lot 1861 GM 9185 Lot 24, 25, 905, 927, 1241 EMR 8 9, 890, 905, 1212 Mukim Beserah Kuantan, Pahang Darul Makmur	Freehold	15/6/1990	N/A	23.31 acres	Land for development	2,826
PT 5100 HS(D) 18536 Mukim Setapak Off 10 KM Jalan Gombak Gombak Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	24/11/1989	N/A	66.4 acres	Land for residential & commercial development	32,804
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan (Kelab Darul Ehsan)	Leasehold expiring on 17/6/2078	1/10/1984	16	67.176 acres	Club house and golf course	101,395
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/6/2078	1/5/1992	N/A	60 acres	Land for development	

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 72 QT(R) 3923 Petaling Jaya Selangor Darul Ehsan (72 Jalan 14/29, Petaling Jaya)	Leasehold 99 years expiring on 30/07/2061	1/9/1992	>20	5,400 sq ft	Land with a 2-storey bungalow for rental	329
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya Selangor Darul Ehsan	Freehold	26/10/1994	>8	48,748 sq ft	1-storey factory with 3-storey office for rental	5,141
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2 Taman Duta, Kuala Lumpur)	Leasehold 99 years expiring on 21/09/2072	28/2/1991	N/A	33,706 sq ft	3-storey detached house under construction	14,649
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur (15 Lingkungan U Thant Kuala Lumpur)	Freehold	15/5/1990	>15	14,000 sq ft	Land with a 2-storey bungalow for rental	2,067
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights Kuala Lumpur)	Freehold	23/10/1991	>15	10,838 sq ft	Land with a 2-storey bungalow for investment	1,420
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	1/9/1992	25	570 sq ft	Shoplot for rental	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	1/9/1992	25	594 sq ft	Shoplot for rental	687
Lot 1165 Geran 5868 Section 57 Daerah Kuala Lumpur (Lot 17.01 17th floor Wisma Cosway Kuala Lumpur)	Freehold	1/9/1992	>20	1,546.34 sq ft	1 unit of apartment for investment	280
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	12/9/1994	>8	2,588 sq ft	1 unit of condominium for rental	1,045
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru Johor Darul Takzim (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	28/2/1991	>12	41,676 sq ft	24 units of 4-storey apartments for rental	5,740
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1/9/1992	>20	2,007 sq ft	Resort apartment for investment	366

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	28/2/1991	>20	1,258 sq ft	Resort apartment for investment	242
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	25/4/1992	>20	2,044 sq ft	Resort apartment for investment	530
No. B21-12, 21st Floor Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	30/9/1994	<6	1,271 sq ft	Apartment for rental	270
Lot PTPJ1484/62, HS(D)44636 Lot 3, Section 51A, Jln 225 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	13/10/1995	>8	35,000 sq ft	1-storey detached factory for rental	5,926
Lot 23-25, Lot 70-77 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	25/5/1990	>15	26,888 sq ft	} } } } Retail lots } for rental }	29,417
Lot 119-120 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	25/5/1990	>15	12,992.03 sq ft	} } } }	
Lot 845 to 833 955 & 1217 CT 17922 to 17960 & Geran 8335, Section 67 Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	5/6/1989	15	524,353 sq ft	Office block podium block restaurant block & car park for rental	181,109
HS(D) 80653, No PT57 Lot 1223, 1224 & 1225 Seksyen 67 Geran 9934, 9935 & 9936 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	27/11/1989	16	67,855 sq ft	Land with office & residential block & shopping complex for rental	45,026
Lot 6 CT 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur)	Freehold	27/3/1990	>20	51,727 sq ft	Residential land with detached building for rental	7,486



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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 1740, 1741, 1742, 1743 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	26/11/1991	N/A	1,641,478 sq ft	Vacant development land	
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	26/11/1991	N/A	227,274 sq ft	Vacant development land	3,397
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	26/11/1991	N/A	255,618.79 sq ft	Vacant development land	
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang Kuala Lumpur)	Freehold	16/8/1989	>13	43,560 sq ft	Land with detached building for rental	9,114
HS(D) 789, PT 4 Mukim of Kuala Lumpur, Section 62 Jalan Tun Razak Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	6/10/1989	N/A	10,680 sq m	Vacant development land	12,040
HS(D) 791, PT 6 Mukim of Kuala Lumpur Ixora Apartments Jalan Tun Razak, Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	6/10/1989	>8	131,432 sq ft	Condominium blocks Sold - 303 units Unsold - 1 unit	544
Lot PT 16134 (Section I) Lot PT 16138 (section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong Pahang Darul Makmur	Leasehold expiring on 15/10/2098	22/2/1999	N/A	552,628.5 sq m	Vacant development land	28,781
Lot PT No 4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Leasehold 99 years expiring on 13/10/2079	11/9/1989	8	11.82 acres	Land for residential development	6,385
HS (D) 67288 Lot 57 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Freehold	6/4/1994	N/A	6,867 sq ft	Vacant development land	370

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000					
Lot 109, 1884-1885 1890-1895, 1898-1900 1913, 1915-1917 1919-1925, 1180, 1068-1069 958-959, 981, 1070, 811 & EMR 4654, 1071, 1828, 850 962, 741, 1829, 1075, 1076, 1080 1018, 1081-1084, Section 94 Daerah Kuala Lumpur (Seputeh Heights, Kuala Lumpur)	Freehold	16/2/1990	N/A	26.1625 acres	Vacant development land	}					
Lot 1897 Title GM 712 Section 94 Daerah Kuala Lumpur (Seputeh Heights, Kuala Lumpur)	Freehold	16/2/1990	N/A	0.91875 acre	Vacant development land		}				
Lot 107 Title GM 895 Kuala Lumpur	Freehold	5/12/1989	N/A	1.53125 acres	Vacant development land			149,835			
Lot 1882, 1883, 1926, 1927 Title GM 1768, 1769, 1770 & 1771 (Seputeh Heights, Kuala Lumpur)	Freehold	9/4/1990	N/A	3.725 acres	Vacant development land				}		
Lot 1896, 1901 & 1914 Mukim of Kuala Lumpur Lot 111, Sec 94, Kuala Lumpur Wilayah Persekutuan (Seputeh Heights, Kuala Lumpur)	Freehold	Lot 1896: 6/4/1995 Lot 1901: 3/5/1995 Lot 1914: 23/9/1995 Lot 111: 20/3/1995	N/A	5.11280 acres	Vacant development land					}	
Lot 1886 - 1889 Title GM 802, 803, 809 & 829 (Seputeh Heights Kuala Lumpur)	Freehold	Lot 1886 & 1887: 1/10/1997 Lot 1888 & 1889 10/10/1997	N/A	3.63125 acres	Vacant development land						}
Lot 1 Persiaran Teknologi Taman Teknologi Subang Batu 3 Shah Alam Selangor Darul Ehsan	Freehold	24/8/2001	N/A	95.89 acres	Vacant land						
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang, Kuala Lumpur)	Freehold	16/5/1991	17	221,714 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights	60,435					
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	7/12/1989	N/A	62.5 acres	Land with ongoing residential & commercial development	1,760					

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	27/10/1994	13	1,540 sq ft	1 unit of shophouse for rental	199
Lot SL012 & 013 Sri Pelangi Shoplot Ground floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	12/12/1992	8	3,049 sq ft	2 units of ground floor shoplot, 1 unit for rental and 1 unit for warehouse use	461
No 24, Jalan SS2/66 Petaling Jaya Selangor Darul Ehsan	Freehold	30/12/1994	30	1,680 sq ft	1 unit of 3-storey shophouse for rental	1,274
Lot A171 & A173 Sri Dagangan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	26/9/1992	8	2,860 sq ft	2 units of 3-storey shop/office for rental	698
Lots 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow)	Leasehold 99 years expiring on 10/9/2092	18/12/1992	N/A	16,714 sq ft	2 bungalow lots - vacant	210
Lot 19, Bornion Commercial Centre, Luyang Kota Kinabalu, Sabah	Leasehold 999 years expiring on 15/5/2915	24/12/1994	9	3,750 sq ft	1 unit of 3-storey shoplot used as sales office	550
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak	Freehold	28/3/1994	9	1,214 sq ft	1 unit of 4-storey shophouse for rental	710
No 14, Sri Desa Entrepreneurs' Park Jalan Kuchai Lama Kuala Lumpur	Freehold	23/11/1995	4	6,706 sq ft	1 unit of 5-storey shopoffice for rental	1,463
Kim's Park Business Centre No 1, Jalan Penjaja 3/A Johor Darul Takzim	Freehold	15/6/1998	3	2,575 sq ft	1 unit of 3-storey shopoffice used as sales office	860
Lot 2059 C, Lot 2061 C Street 2, Fortune Hill Villas Xi Zhen Qiao Xing Da Dao Xiao Lo Dong Lu Duan Panyu, Guangdong Province Guang Zhou People's Republic of China	Leasehold expiring on 15/3/2064	16/3/1993	N/A	5,723 sq ft	2 units of 3-storey bungalow for rental	646
Lot 68, No. 99, Chen Du Shi Ren Min Nan Ru Shi Tuan, Jin Xiu Hua Yuan Cheng Du People's Republic of China	Leasehold expiring on 1/6/2065	2/6/1994	N/A	3,500 sq ft	1 unit of 2-storey bungalow for office and staff quarters	969

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 163 & Lot 164 Bei Guang Bie Shu Cu San Chi, Su Zhou People's Republic of China	Leasehold expiring on 28/3/2067	29/3/1994	N/A	7,930 sq ft	2 units of bungalow for office and staff quarters	315
Plot B79, B79A, B80 B81 and B82 HS(D) 10222, PT No. 10961 Bentong Pahang Darul Makmur	Leasehold expiring on 4/5/2094	23/12/1999	N/A	119,845 sq ft	Vacant land	2,611
Unit 5007, Lot 237 Hordern Towers 393 Pitt Street Sydney, Australia	Freehold	11/10/1999	N/A	1,184 sq ft	Apartment with two bedrooms and car space for rental	1,197
Unit 5008, Lot 238 Hordern Towers 393 Pitt Street Sydney, Australia	Freehold	11/10/1999	N/A	818 sq ft	Apartment with one bedroom and study for rental	789
Lot 27 & Lot 72 28 Avenue Foch Paris 75016 France	Freehold	15/2/2000	N/A	1,151 sq ft	Apartment (Flat & cellar) - vacant	2,033
Lot 174 TS 18 North East District, Pulau Pinang (74,76 & 78 Rope Walk, Pulau Pinang)	Freehold	30/8/1990	62	4,826 sq ft	3 units of 2-storey shophouses for rental	180
Kelong Restaurant Estimated 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Freehold	11/11/1999	2	6,000 sq ft	Restaurant premise	3,154
116, Pines Condominium Jalan Sultan Abdul Samad Brickfields 50470 Kuala Lumpur	Freehold	20/9/1989	>8	4,380 sq m	Land with condominium development: Sold : 158 units Unsold : 2 units	228
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak Kuala Lumpur)	Leasehold 99 years expiring on 1/10/2020	17/4/1990	>20	1.181 acres	Residential land with detached building for rental	1,018
HS(D) 224 PT Tioman 215 HS(D) 27 P.T. Tioman 224 Daerah Rompin, Mukim Tioman Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 for HS(D) 224 and on 05/10/2076 for HS(D) 27	30/12/1985	15	200 acres	Land for hotel & resort operations	158,703

# list of properties

AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 7/4/2091	6/1995	>20	5,000 sq ft	1 unit of 3-storey pre-war shophouse for sales and marketing office	6,499
Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 5/10/2089	8/9/1993, (PT 446) 16/1/1991 (PT 445)	N/A	27 acres	Land for resort development	4,438
Lot 28233-28236 CT 16057-16061 (old Lot 3371-3375) Mukim Setapak, Kuala Lumpur (Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur)	Freehold	4/8/1989	6	271,111 sq ft	Condominium blocks Block A Sold : 201 units Unsold : 15 units Block B Sold : 207 units Unsold : 25 units Block C Sold : 102 units Unsold : 6 units Shoplots Sold : 13 units	5,781
Land on corner of Gordon & Malcom Street CT 13406 Fiji	Freehold	21/8/1989	24	51,658.76 sq ft	Hotel building (50 rooms) } } } }	3,232
Land next to Hotel on Malcom Street CT 6636 Fiji	Freehold	30/8/1972	N/A	13,713.21 sq ft	Vacant land for future development }	
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	6/11/1991	N/A	325.41 acres	Land for mixed development	51,845
Lot 706 Mukim of Rengam, Batu Pahat Johor Darul Takzim	Freehold	since 1984	N/A	6.018 acres	Land held for residential & commercial development }	
Lot 3000 Mukim Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	since 1993	N/A	6.739 acres	Proposed for development of 408 apartments }	
Batang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	Since 1987	N/A	524.1832 acres	Land for mixed development } } }	
Lot 1293 and 1294 QT (M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	4/12/1997	N/A	9.98 acres	Land held for development } } }	150,783
Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	4/12/1997	N/A	19.98 acres	Land held for development } } } }	

# list of properties

AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
PTD 21447-21463 PTD 21479-21943 PTD 27874, PTD 27880 PTD 27880A PTD 29714-29716 PTD 29667-29713 PTD 29719-29738 PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	4/12/1997	N/A	169.92 acres	Land held for development }	
PT 32921, 32922 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	5/12/1991	4	5.46 acres	Shopping mall for rental	127,194
PT 32760-32773 32774-32789, 32819-32849 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	}	}	N/A	2.2 acres	Land for residential & commercial development }	
PT 33018, 32863, 32878 32850-32862, 32864-32876 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	5/12/1991	N/A	5.93 acres	Land for commercial development }	10,897
Lot Nos. 1087, 1088 & 1089 Seksyen 57 Mukim & Daerah Kuala Lumpur (42-2, 42-2A, 42-2B, 42-2C Jalan Sultan Ismail Kuala Lumpur)	Leasehold 99 years expiring on 8/9/2069	28/9/1995	>28	5,768 sq ft	4-storey shop/office building for rental	12,001
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	14/11/1996	142	Approximately 40,000 sq ft	Hotel building (137 rooms)	49,796
Berjaya Times Square 11th Floor No.1, Jalan Imbi Kuala Lumpur	Freehold	6/1/1998	N/A	106,027 sq ft	1 floor of office space of an integrated commercial development (under construction)	48,726
No. 76, Mukim 17 Lot 471 & 472 Tanjung Bungah North East District Pulau Pinang	Freehold	12/7/1994	N/A	9.76 acres	Land held for development	2,108
Lot PT 101900 101901, 101903-101908 HS(D) KA 4991, 4992 4994-4999 Mukim of Hulu Kinta Daerah Kinta Perak Darul Ridzuan (Lot 60, 61, 63-68 IGB International Park Jalan Kuala Kangsar, Ipoh Perak Darul Ridzuan)	Leasehold 99 years expiring on 17/10/2089	1993	N/A	19.11 acres	Industrial land for rental	8,392

# list of properties

AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Parent Lot 264 Title No. GM 2256 Section 98, Kuala Lumpur Wilayah Persekutuan (No. 133 Indah UPC 3 1/2 miles Jalan Klang Lama Kuala Lumpur)	Freehold	1993	12	2,454 sq ft	Land with 4 1/2-storey shophouse for rental	1,482
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur)	Freehold	31/3/1995	25	2,250 sq ft	Land with a 2-storey linked house for rental	371
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengker Melaka)	Freehold	31/3/1995	14	14,026 sq ft	1 unit of 3 1/2 storey shophouse for rental	2,632
Lot 3, Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utara Klang, Selangor Darul Ehsan	Leasehold expiring in year 2084	26/3/1977	15	5 acres	Warehouse for rental	6,376
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 9/4/2056	1/7/1968	39	1.27 acres	Industrial land and industrial building for rental	20,464
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/6/2078	22/12/1990	N/A	292.68 acres	Land for development	189,824
Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat Johor Darul Takzim	Freehold	1/7/1982	N/A	}	Shop office & } commercial complex } (under construction) }	12,960
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/08/2083	1/7/1982	N/A	}	Shop office & } commercial complex } (under construction) }	
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440 18445 & 18532 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	1/7/1982	N/A	}	Shop office & } commercial complex } (under construction) }	
Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	10/3/1992	N/A	1.75 acres	Land proposed for } commercial complex }	

# list of properties

AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Berjaya Times Square 13th Floor No.1, Jalan Imbi Kuala Lumpur	Freehold	6/1/1998	N/A	107,028 sq ft	1 floor of office space of an integrated commercial development (under construction)	48,200
Berjaya Times Square 14th, 15th Floor and Service Suites at Tower B No.1 Jalan Imbi Kuala Lumpur	Freehold	6/1/1998	N/A	117,328 sq ft	338 units of service suites (under construction)	120,598
Geran 12472, 26879, 26880 Lot No. 4053,(Lot 5291), 4183 4184 Mukim and District of Kuala Lumpur Wilayah Persekutuan	Freehold	24/4/1992	N/A	84,724 sq ft	Vacant development land	6,969
Unit 17,18 19th Floor Office Tower II Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	1995	5	387.96 sq m	Office space for rental	6,959
Unit #603-A,603-B 604, 607, 608-A, 705, 707, 708-A 709, 1105, 1106, 1108 Trinity Suites Trinity Plaza Tower I Condo-Hi-Rise Escario St., Lahog Cebu City The Philippines	N/A	14/11/1996	6	458.25 sq m	Holiday accommodation for members	1,115
79 Meyer Road #15-03 Casa Meyfort Singapore 437906	Freehold	2/11/2000	8	1,852 sq ft	Condominium with 3 bedrooms	3,816
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/9/2087	3/5/2001	11	3,036.62 sq m	Hotel with 48 guest rooms	27,845
Lot No. 30, 2523, 2543 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring in year 2094	20/1/1995	7	197,562 sq ft	Hotel with 323 rooms	42,870
Lot No. 30 & 2546 Section1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring on 4/2093	3/8/1996	8	730 sq ft	1 unit of apartment - vacant	161
Lot 7773 PT 2548 Lot 7774 PT 2549 Title No. HS (D) 79345, 79346 Mukim of Setul, District of Seremban Negeri Sembilan Darul Khusus (Staffield Country Resort)	Freehold	20/8/1982	10	1,091,441 sq m	Club house and golf course	} } } } } }



## list of properties

AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 7853 PT 2627 Lot 7784 PT 2558 (37629) Title No. HS (D) 79424, 79355 Mukim of Setul, District of Seremban Negeri Sembilan Darul Khusus	Freehold	20/8/1982	N/A	1,646 sq m	Bungalow lot for sale	44,426
Lot 7775 PT 2550 Title No. HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	20/8/1982	N/A	30,689 sq m	Land for development	
Lot 7998 PT 2772 Title No. HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	20/8/1982	N/A	68 sq m	Land for power Substation	
Lot 8189 & 8190, Town East Jalan Pending, 93450 Kuching Sarawak	Leasehold 60 years expiring on 11/5/2048	1996	14	245 sq m	Office building	822
Lot 206291616 Pulau Enoe Ranca Ranca Industrial Complex Federal Territory of Labuan	Leasehold 60 years expiring on 31/12/2032	1/1/1979	< 23	7.67 acres	Building for industrial purposes	4,932
Lot 206292024 Pulau Enoe Ranca Ranca Industrial Complex Federal Territory of Labuan	Leasehold 30 years expiring on 31/12/2020	30/4/1984	< 23	2 acres	Jetty and causeway	1,169
Lot 015493688 Sepangar Bay, Kota Kinabalu Sabah	Leasehold 90 years expiring on 31/12/2042	31/8/1992	< 3	2.1 acres	Building for industrial purposes	639

**Note:**

The Group does not adopt a policy of regular valuation of its properties.

N/A denotes Not Applicable

# material contracts

Other than as disclosed in Notes 12, 15, 22, 24, 27, 29, 35 and 38 to the Financial Statements, the subsisting material contracts entered into by Berjaya Land Berhad ("BLand") and its subsidiary companies involving Directors and major shareholders are as follows:-

- 1) Eighteen (18) agreements dated 17 December 1999 entered into between BLand, Berjaya Group Berhad ("BGroup") and fifteen (15) lenders in relation to the put and call options of up to a total of RM472,340,000 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009, issued pursuant to the eighteen (18) subscription agreements dated 17 December 1999 entered into between BLand and/or its subsidiary companies and fifteen (15) lenders for the subscription of a total of RM472,340,000 nominal amount of 5% ICULS 1999/2009 pursuant to the debt conversion exercise of RM1,049,258,000 bank loans and debts owing by BLand and its subsidiary companies to various financial institutions and creditors into RM1,049,258,000 nominal amount of 5% ICULS 1999/2009 and debt conversion of RM99,999,800 bank loans owing by BLand and its subsidiaries to Arab-Malaysian Bank Berhad ("AMBB"), Arab-Malaysian Finance Berhad ("AMFB") and Arab-Malaysian Merchant Bank Berhad ("AMMB") into 64,516,000 new shares in BLand at an issue price of RM1.55 per share ("Debt Conversion Exercise").
- 2) Six (6) agreements dated 17 December 1999 entered into between BLand, BGroup and AMBB, AMFB, AMMB in relation to the put and call options of up to a total of RM333,382,000 nominal amount of 5% ICULS 1999/2009 issued pursuant to six (6) subscription agreements dated 17 December 1999 entered into between BLand and/or its subsidiary companies and AMBB, AMFB, AMMB for the subscription of RM333,382,000 nominal amount of 5% ICULS 1999/2009 and 64,516,000 new shares at an issue price of RM1.55 per new share pursuant to the Debt Conversion Exercise.
- 3) Subscription Agreement dated 21 December 1999 entered into between BLand, Dian Kristal Sdn Bhd and Berjaya Times Square Sdn Bhd for the subscription of RM100,000,000 nominal amount of 5% ICULS 1999/2009 pursuant to BLand's Debt Conversion Exercise.

# statement of directors' shareholdings

AS AT 30 AUGUST 2002

## THE COMPANY

### Berjaya Land Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	17,500	0.00	114,000	0.01
Dato' Danny Tan Chee Sing	239,721	0.03	11,461,250	1.32
Tan Sri Dato' Seri Vincent Tan Chee Yioun	19,634,561	2.26	562,249,947	64.84
Robert Yong Kuen Loke	90,000	0.01	-	-

### No. of Options Over Ordinary Shares of RM1.00 each

	Direct Interest	%		%
Khor Poh Waa	395,000	0.04	-	-

### No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	26,250	0.00	171,000	0.02
Dato' Danny Tan Chee Sing	-	-	2,509,000	0.28
Tan Sri Dato' Seri Vincent Tan Chee Yioun	768,000	0.08	191,939,582	21.46

## ULTIMATE HOLDING COMPANY

### Berjaya Group Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Dato' Danny Tan Chee Sing	36,181,000	2.42	679,000	0.05
Tan Sri Dato' Seri Vincent Tan Chee Yioun	385,102,429	25.70	145,508,246	9.71
Robert Yong Kuen Loke	200,000	0.01	-	-
Robin Tan Yeong Ching	76,000	0.00	-	-

### No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	332,500	0.08	-	-
Dato' Danny Tan Chee Sing	18,090,500	4.29	-	-
Tan Sri Dato' Seri Vincent Tan Chee Yioun	87,517,081	20.73	73,511,434	17.42
Robert Yong Kuen Loke	139,000	0.03	-	-
Robin Tan Yeong Ching	28,000	0.01	-	-
Khoo Wei Tong @ Khaw Ooi Tong	29,000	0.01	-	-

### No. of Warrants

	Direct Interest	%	Deemed Interest	%
Dato' Danny Tan Chee Sing	71,142,000	2.78	-	-
Tan Sri Dato' Seri Vincent Tan Chee Yioun	693,086,916	27.07	208,000,000	8.12
Robin Tan Yeong Ching	112,000	0.00	-	-
Khoo Wei Tong @ Khaw Ooi Tong	416,000	0.02	-	-

## RELATED COMPANIES

### Cosway Corporation Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	16,757,000	4.86	247,025,546	71.72
Robert Yong Kuen Loke	780,000	0.23	-	-
Robin Tan Yeong Ching	10,000	0.00	-	-

# statement of directors' shareholdings

AS AT 30 AUGUST 2002

## RELATED COMPANIES (CONT'D)

### Berjaya Sports Toto Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	132,000	0.02	52,500	0.01
Dato' Danny Tan Chee Sing	1,529,582	0.26	-	-
Tan Sri Dato' Seri Vincent Tan Chee Yioun	27,197,000	4.59	298,825,172	50.43
Robert Yong Kuen Loke	370,000	0.06	-	-
Robin Tan Yeong Ching	192,000	0.03	-	-

### No. of Options Over Ordinary Shares of RM1.00 each

	No. of Options Over Ordinary Shares of RM1.00 each			
	Direct Interest	%		%
Dato' Danny Tan Chee Sing	343,200	0.06	-	-
Robert Yong Kuen Loke	403,200	0.07	-	-
Robin Tan Yeong Ching	274,000	0.05	-	-

### No. of RM1.00 Nominal Value of 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012

	No. of RM1.00 Nominal Value of 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	279,000	0.04	71,000	0.01
Dato' Danny Tan Chee Sing	1,986,000	0.30	-	-
Tan Sri Dato' Seri Vincent Tan Chee Yioun	36,716,951	5.16	403,417,129	56.69
Robert Yong Kuen Loke	893,000	0.13	-	-
Robin Tan Yeong Ching	176,000	0.02	-	-

### Unza Holdings Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	43,745,762	59.86
Robert Yong Kuen Loke	79,000	0.11	-	-

### Berjaya Capital Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Dato' Danny Tan Chee Sing	87,332	0.02	-	-
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	362,926,942	63.91
Robert Yong Kuen Loke	168,000	0.03	-	-
Robin Tan Yeong Ching	10,000	0.00	-	-
Khoo Wei Tong @ Khaw Ooi Tong	11,833	0.00	-	-

### Dunham-Bush (Malaysia) Bhd

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	63,125,427	69.86

### Matrix International Berhad

(Formerly known as Gold Coin (Malaysia) Berhad)

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	700,000	1.69	23,367,557	56.31

By virtue of his interests in the shares of Berjaya Group Berhad ("BGB"), Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed to have an interest in the shares of all the other subsidiary companies of BGB to the extent BGB has an interest.

Save as disclosed, none of the other Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 30 August 2002.

# statistics on shares and convertible securities

AS AT 23 AUGUST 2002

## ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 1,000	1,703	12.47	659,462	0.08
1,000 - 10,000	10,348	75.78	34,155,723	3.94
10,001 - 100,000	1,348	9.87	36,056,730	4.16
100,001 - 43,358,484	255	1.87	749,707,766	86.45
Above 43,358,485 *	1	0.01	46,590,000	5.37
	13,655	100.00	867,169,681	100.00

### Notes:

There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

\* denotes 5% of the issued and paid-up capital of the Company.

## THIRTY LARGEST SHAREHOLDERS

Name	No. of Shares Held	%
1 Amsec Nominees (Tempatan) Sdn Bhd <i>AmFinance Berhad For Teras Mewah Sdn Bhd</i>	46,590,000	5.37
2 Cimsec Nominees (Tempatan) Sdn Bhd <i>Danaharta Urus Sdn Bhd For Teras Mewah Sdn Bhd (Berjaya Group)</i>	28,700,000	3.31
3 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	27,568,125	3.18
4 Amsec Nominees (Tempatan) Sdn Bhd <i>AmFinance Berhad</i>	26,787,000	3.09
5 Merchant Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	24,484,750	2.82
6 Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank Berhad</i>	21,004,000	2.42
7 Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Alliance Merchant Nominees (Tempatan) Sdn Bhd For Teras Mewah Sdn Bhd</i>	19,200,000	2.21
8 Gan Thian Chin	18,184,659	2.10
9 SFB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	17,043,000	1.97
10 AmMerchant Bank Berhad	16,725,000	1.93
11 SFB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	15,548,000	1.79
12 Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	14,625,000	1.69

## statistics on shares and convertible securities

AS AT 23 AUGUST 2002

### THIRTY LARGEST SHAREHOLDERS (CONT'D)

Name	No. of Shares Held	%
13 Citicorp Nominees (Tempatan) Sdn Bhd <i>MLPFS For Teras Mewah Sdn Bhd</i>	14,350,000	1.65
14 Mayban Nominees (Tempatan) Sdn Bhd <i>J.P. Morgan Chase Bank Berhad For Teras Mewah Sdn Bhd (220008)</i>	14,200,000	1.64
15 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51401172844C)</i>	13,000,000	1.50
16 Amsec Nominees (Tempatan) Sdn Bhd <i>AmFinance Berhad For Bizurai Bijak (M) Sdn Bhd</i>	12,590,000	1.45
17 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd (BK 6/275-5)</i>	11,461,250	1.32
18 Cartaban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	11,300,000	1.30
19 HLB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (HLF TMSB/129/TM)</i>	11,051,000	1.27
20 Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (Interpac)</i>	10,700,000	1.23
21 Bank Kerjasama Rakyat Malaysia Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	10,450,000	1.21
22 Thong & Kay Hian Nominees (Tempatan) Sdn Bhd <i>Trans-Pacific Credit Pte Ltd For Teras Mewah Sdn Bhd</i>	9,507,000	1.10
23 Merchant Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	9,498,000	1.10
24 Kuala Lumpur Stock Exchange	9,166,000	1.06
25 Cimsec Nominees (Tempatan) Sdn Bhd <i>Danaharta Urus Sdn Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	9,000,000	1.04
26 Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	8,600,000	0.99
27 Aseam Malaysia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	8,400,000	0.97
28 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51435681347A)</i>	8,237,000	0.95
29 Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	8,108,000	0.93
30 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BK 7/701-3)</i>	8,000,000	0.92
	464,077,784	53.51

# statistics on shares and convertible securities

AS AT 23 AUGUST 2002

## ANALYSIS OF THE 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 1999/2009 ("ICULS") HOLDINGS

Size of ICULS holdings	No. of ICULS Holders	%	No. of ICULS	%
Less than 1,000	152	3.55	72,512	0.01
1,000 - 10,000	3,182	74.24	12,809,317	1.43
10,001 - 100,000	836	19.50	24,890,808	2.78
100,001 - 44,722,879	110	2.57	289,359,096	32.35
Above 44,722,880 *	6	0.14	567,325,854	63.43
	4,286	100.00	894,457,587	100.00

\* denotes 5% of the ICULS outstanding.

## THIRTY LARGEST ICULS HOLDERS

Name	No. of ICULS Held	%
1 Amsec Nominees (Tempatan) Sdn Bhd <i>AmFinance Berhad</i>	137,251,964	15.34
2 Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank Berhad</i>	107,620,778	12.03
3 Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd</i>	100,000,000	11.18
4 AmMerchant Bank Berhad	85,688,901	9.58
5 Immediate Capital Sdn Bhd	84,212,582	9.41
6 Malayan Banking Berhad	52,551,629	5.88
7 HLB Nominees (Tempatan) Sdn Bhd <i>Hong Leong Finance Berhad (HLF/CAD)</i>	42,023,455	4.70
8 Kewangan Bersatu Berhad	41,820,190	4.68
9 PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad (BSNC-Jln Bunus)</i>	20,694,435	2.31
10 Aseam Malaysia Nominees (Tempatan) Sdn Bhd <i>Aseam Bankers Malaysia Berhad (A/C Three)</i>	20,181,809	2.26
11 Southern Finance Berhad	19,830,802	2.22
12 RHB Capital Nominees (Tempatan) Sdn Bhd <i>RHB Bank Berhad (Account 1)</i>	17,430,000	1.95
13 Mayfin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Sime Finance Berhad</i>	15,256,829	1.71
14 Mayfin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad (MPRSYN)</i>	15,217,167	1.70
15 Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Alliance Finance Berhad</i>	14,521,106	1.62
16 Southern Investment Bank Berhad	10,349,696	1.16

## statistics on shares and convertible securities

AS AT 23 AUGUST 2002

### THIRTY LARGEST ICULS HOLDERS (CONT'D)

Name	No. of ICULS Held	%
17 RHB Merchant Nominees (Tempatan) Sdn Bhd <i>RHB Sakura Merchant Bankers Berhad (CB)</i>	10,185,101	1.14
18 HSBC Bank Malaysia Berhad	8,800,000	0.98
19 HSBC Nominees (Asing) Sdn Bhd <i>HRBS Sg For Kingswood Overseas Investments Limited</i>	5,829,000	0.65
20 Citicorp Nominees (Asing) Sdn Bhd <i>MLPFS For Ng Chee Yau</i>	4,869,000	0.54
21 Bukit Tinggi Resort Berhad	4,431,000	0.50
22 Affin-ACF Finance Berhad	4,069,281	0.45
23 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd (BK 6/275-5)</i>	4,431,000 2,509,000	0.50 0.28
24 Affin-UOB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Phng Hooi Siang @ Fong Hooi Siang</i>	2,500,000	0.28
25 Yat Seng Construction Sdn Bhd	1,832,000	0.20
26 Lee Yoke Foong	1,559,000	0.17
27 Insas Plaza Sdn Bhd	1,170,000	0.13
28 World Equipment Sdn Bhd	1,100,000	0.12
29 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ong Eng Joo (138AB1813)</i>	928,000	0.10
30 Mudajaya Corporation Berhad	870,000	0.10
	839,733,725	93.87

### SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	19,634,561	2.26	562,249,947 (a)	64.84
2. Berjaya Group Berhad	-	-	547,471,697 (b)	63.13
3. Teras Mewah Sdn Bhd	423,150,762	48.80	-	-
4. Juara Sejati Sdn Bhd	90,942,666	10.49	-	-

#### Notes:

- (a) Deemed interested by virtue of his interests in Berjaya Group Berhad, Berjaya Times Square Sdn Bhd, Bukit Tinggi Resort Berhad and his deemed interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Berhad.
- (b) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and its interests in the related companies, Berjaya General Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Eng Securities Sdn Bhd and Dunham-Bush Sales & Services Sdn Bhd.



# notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the **Twelfth Annual General Meeting** of Berjaya Land Berhad will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on **Wednesday, 23 October 2002 at 10.30 a.m.** for the following purposes:-

## AGENDA

- |   |  |              |
|---|--|--------------|
| 1 | To receive and adopt the audited financial statements of the Company for the year ended 30 April 2002 and the Directors' and Auditors' Reports thereon.  | RESOLUTION 1 |
| 2 | To approve the payment of a first and final dividend of 2.5% less income tax in respect of the year ended 30 April 2002.   | RESOLUTION 2 |
| 3 | To approve the payment of Directors' fees amounting to RM111,000 for the year ended 30 April 2002.   | RESOLUTION 3 |
| 4 | To re-elect the following Directors who retire pursuant to Article 101 of the Company's Articles of Association:-  |              |
|   | a) Tan Sri Dato' Seri Vincent Tan Chee Yioun   | RESOLUTION 4 |
|   | b) Dato' Mohammed Adnan Bin Shuaib   | RESOLUTION 5 |
|   | c) Dr. Ramachandran s/o Ratnasingam  | RESOLUTION 6 |
| 5 | To re-elect Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah who retires pursuant to Article 106 of the Company's Articles of Association.  | RESOLUTION 7 |
| 6 | To re-appoint Tan Sri Dato' Thong Yaw Hong as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. | RESOLUTION 8 |
| 7 | To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration.   | RESOLUTION 9 |

# notice of annual general meeting

## 8 As special business:-

To consider and, if thought fit, pass the following Ordinary Resolution:-

“That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

RESOLUTION 10

## NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the first and final dividend of 2.5% less income tax in respect of the financial year ended 30 April 2002, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 20 December 2002.

The entitlement date shall be fixed on 29 November 2002 and a Depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred to the Depositor's Securities Account before 12.30 p.m. on 29 November 2002 in respect of ordinary transfers.
- b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board  
SU SWEE HONG  
Secretary

Kuala Lumpur  
1 October 2002

## NOTES :

### A) APPOINTMENT OF PROXY

- i) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
- ii) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- iii) The instrument appointing a proxy, shall be in writing under the hand of the appointer or his attorney duly authorised in writing, and in the case of a corporation, either under seal or under hand of an officer or attorney duly authorised.
- iv) The instrument appointing a proxy must be deposited at the Company's Registered Office, 11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

# notice of annual general meeting

## **NOTES : (CONT'D)**

### **B) RESOLUTIONS 4, 5, 6, 7 AND 8**

The particulars of the Directors who are standing for re-election/re-appointment are as follows:-

- i) Tan Sri Dato' Seri Vincent Tan Chee Yioun (Please refer to Profiles of Directors on Page 4 and Statement of Directors' Shareholdings on Pages 129 & 130 of the Annual Report).
- ii) Dato' Mohammed Adnan Bin Shuaib (Please refer to Profiles of Directors on Page 7).
- iii) Dr. Ramachandran s/o Ratnasingam (Please refer to Profiles of Directors on Page 8).
- iv) Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah (Please refer to Profiles of Directors on Page 6).
- v) Tan Sri Dato' Thong Yaw Hong (Please refer to Profiles of Directors on Page 3 and Statement of Directors' Shareholdings on Pages 129 & 130 of the Annual Report).

### **C) SPECIAL BUSINESS**

Ordinary Resolution 10 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

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# form of proxy

**BERJAYA LAND BERHAD**  
(Company No. 201765-A)

I/We .....  
(Name in full)

I.C. or Company No. .... CDS Account No. ....

of .....  
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint: .....

..... I.C. No. ....  
(Name in full) (New and Old I.C. Nos.)

of .....  
(Address)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf, at the Twelfth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 23 October 2002 at 10.30 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1		
RESOLUTION 2		
RESOLUTION 3		
RESOLUTION 4		
RESOLUTION 5		
RESOLUTION 6		
RESOLUTION 7		
RESOLUTION 8		
RESOLUTION 9		
RESOLUTION 10		

No. of Shares Held

.....  
Signature of Shareholder(s)

Signed this ..... day of ....., 2002

**NOTES:**

- 1) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
- 2) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- 3) The instrument appointing a proxy, shall be in writing under the hand of the appointer or his attorney duly authorised in writing, and in the case of a corporation, either under seal or under hand of an officer or attorney duly authorised.
- 4) The instrument appointing a proxy must be deposited at the Company's Registered Office, 11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY  
BERJAYA LAND BERHAD  
11TH FLOOR, MENARA BERJAYA, KL PLAZA  
179, JALAN BUKIT BINTANG  
55100 KUALA LUMPUR

2nd fold here

1st fold here

*For further information, please contact:*

**The Company Secretary**

11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia.

Tel: (6)03-2935 8888 Fax: (6)03-2935 8043

<http://www.berjaya.cc>

