



FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2004.

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) property development and investment in properties;
- (ii) development and operation of vacation time share, hotels and resorts and water theme park;
- (iii) operating of casinos;
- (iv) numbers forecast lotteries in Sarawak;
- (v) general trading and commission agent;
- (vi) provision of lottery consultancy and related services; and
- (vii) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year.

RESULTS

| | Group RM'000 | Company RM'000 |
|--|------------------|-------------------|
| Profit/(Loss) before taxation | 191,392 | (14,300) |
| Taxation | (89,561) | (53,052) |
| Profit/(Loss) after taxation | 101,831 | (67,352) |
| Minority interests | (7,896) | - |
| Profit/(Loss) for the year | 93,935 | (67,352) |
| Retained profits brought forward, as previously reported | 1,490,709 | 1,908,557 |
| Prior year adjustment | (3,790) | - |
| Retained profits brought forward, as restated | 1,486,919 | 1,908,557 |
| Profit available for appropriation | 1,580,854 | 1,841,205 |
| Loss on deemed disposal of an associated company | (43,314) | - |
| | <u>1,537,540</u> | <u>1,841,205</u> |

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

In the opinion of the Directors, the results of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Note 30 to the financial statements and the effects arising from the changes in accounting policies which resulted in prior year adjustments as disclosed in Note 34 to the financial statements.

DIVIDENDS

On 22 June 2004, the Company declared a first interim dividend of 5% less 28% income tax in respect of the financial year ended 30 April 2004 on 867,175,056 ordinary shares, amounting to RM31,218,302 (3.60 sen net per share) which is payable on 20 September 2004. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 30 April 2005.



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 Bursa Malaysia Securities Berhad 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.

DIRECTORS' REPORT

EMPLOYEES' SHARE OPTION SCHEME (CONT'D)

The movement in the options of unissued new ordinary shares of RM1.00 each during the financial year was:

| | Number of ordinary shares under option |
|--|---|
| At 1 May 2003 | 25,209,000 |
| Less: Lapsed due to resignations during the financial year | (1,849,000) |
| | <hr/> |
| Exercised during the financial year | - |
| | <hr/> |
| At 30 April 2004 | 23,360,000 |

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 | 8,714,000 | 1.70 |
| Second offer | 6,640,000 | 1.28 |
| Third offer | 8,006,000 | 1.00 |
| | <hr/> | |
| | 23,360,000 | |

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
Tan Sri Dato' Tan Chee Sing
Dato' Robin Tan Yeong Ching
Datuk Robert Yong Kuen Loke
Khor Poh Waa
Khoo Wei Tong @ Khaw Ooi Tong
YTM Tengku Mustaffa Kamel Ibni Almarhum
Sultan Mahmud Al-Muktafi Billah Shah
Ng Sook Lin
Dato' Mohammed Adnan bin Shuaib
Dr Ramachandran s/o Ratnasingam

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from the share options granted under the Employees' Share Option Scheme.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as 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 of which he is a member, or with a company in which he has a substantial financial interest.



DIRECTORS' REPORT

DIRECTORS' INTERESTS

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 1.5.2003 | Bought | Sold | At 30.4.2004 |
| Tan Sri Dato' Thong Yaw Hong | 17,500 | - | - | 17,500 |
| | 114,000 * | - | - | 114,000 * |
| Tan Sri Dato' Tan Chee Sing | 239,721 | - | - | 239,721 |
| | 11,461,250 * | - | - | 11,461,250 * |
| Datuk Robert Yong Kuen Loke | 90,000 | - | - | 90,000 |
| Ng Sooi Lin | 41,000 | - | - | 41,000 |

| | No. of Options Over Ordinary Shares of RM1.00 each | | | |
|---|--|---------|-----------|--------------|
| | At 1.5.2003 | Granted | Exercised | At 30.4.2004 |
| Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al Muktafi Billah Shah | 230,000 | - | - | 230,000 |
| Khor Poh Waa | 395,000 | - | - | 395,000 |
| Ng Sooi Lin | 132,000 | - | - | 132,000 |

| | No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 | | | |
|------------------------------|---|--------|------|--------------|
| | At 1.5.2003 | Bought | Sold | At 30.4.2004 |
| Tan Sri Dato' Thong Yaw Hong | 26,250 | - | - | 26,250 |
| | 171,000 * | - | - | 171,000 * |
| Tan Sri Dato' Tan Chee Sing | 2,509,000 * | - | - | 2,509,000 * |

ULTIMATE HOLDING COMPANY

| Berjaya Group Berhad | No. of Ordinary Shares of RM1.00 each | | | |
|-----------------------------|---------------------------------------|--------|------|--------------|
| | At 1.5.2003 | Bought | Sold | At 30.4.2004 |
| Tan Sri Dato' Tan Chee Sing | 36,181,000 | - | - | 36,181,000 |
| | 679,000 * | - | - | 679,000 * |
| Dato' Robin Tan Yeong Ching | 76,000 | - | - | 76,000 |
| Datuk Robert Yong Kuen Loke | 200,000 | - | - | 200,000 |

| | No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 | | | |
|-------------------------------|---|--------|------|--------------|
| | At 1.5.2003 | Bought | Sold | At 30.4.2004 |
| Tan Sri Dato' Thong Yaw Hong | 332,500 | - | - | 332,500 |
| Tan Sri Dato' Tan Chee Sing | 18,090,500 | - | - | 18,090,500 |
| Dato' Robin Tan Yeong Ching | 28,000 | - | - | 28,000 |
| Datuk Robert Yong Kuen Loke | 139,000 | - | - | 139,000 |
| Khoo Wei Tong @ Khaw Ooi Tong | 29,000 | - | - | 29,000 |

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D)

ULTIMATE HOLDING COMPANY (CONT'D)

| Berjaya Group Berhad (CONT'D) | No. of Warrants | | | |
|-------------------------------|-----------------|--------|------|--------------|
| | At 1.5.2003 | Bought | Sold | At 30.4.2004 |
| Tan Sri Dato' Tan Chee Sing | 71,142,000 | - | - | 71,142,000 |
| Dato' Robin Tan Yeong Ching | 112,000 | - | - | 112,000 |
| Khoo Wei Tong @ Khaw Ooi Tong | 416,000 | - | - | 416,000 |

RELATED COMPANIES

| Cosway Corporation Berhad | No. of Ordinary Shares of RM1.00 each | | | |
|-----------------------------|---------------------------------------|--------|------|--------------|
| | At 1.5.2003 | Bought | Sold | At 30.4.2004 |
| Dato' Robin Tan Yeong Ching | 10,000 | - | - | 10,000 |
| Datuk Robert Yong Kuen Loke | 780,000 | - | - | 780,000 |

| Berjaya Capital Berhad | No. of Ordinary Shares of RM1.00 each | | | |
|-------------------------------|---------------------------------------|--------|------|--------------|
| | At 1.5.2003 | Bought | Sold | At 30.4.2004 |
| Tan Sri Dato' Tan Chee Sing | 87,332 | - | - | 87,332 |
| Dato' Robin Tan Yeong Ching | 10,000 | - | - | 10,000 |
| Datuk Robert Yong Kuen Loke | 168,000 | - | - | 168,000 |
| Khoo Wei Tong @ Khaw Ooi Tong | 11,833 | - | - | 11,833 |

* Denotes indirect 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.

SHARE CAPITAL

During the financial year, the Company increased its issued and fully paid-up share capital from RM867,170,056 to RM867,175,056 by issuing 5,000 new ordinary shares of RM1.00 each when RM8,000 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.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 41 to the financial statements.

SIGNIFICANT EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

Significant event subsequent to the balance sheet date is disclosed in Note 42 to the financial statements.

OTHER STATUTORY INFORMATION

(a) Before the balance sheets and income statements of the Group and of the Company were made out, the Directors took reasonable steps:

- (i) 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
- (ii) 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 had 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 financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company 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 Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is 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 Group or of the Company 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 Group or of the Company for the financial year in which this report is made.

AUDITORS

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

Signed on behalf of the Board in accordance with a resolution of the Directors

TAN SRI DATO' THONG YAW HONG

DATO' ROBIN TAN YEONG CHING

Kuala Lumpur, Malaysia

26 August 2004



STATEMENT BY DIRECTORS

pursuant to section 169(15) of the Companies Act, 1965

We, TAN SRI DATO' THONG YAW HONG and DATO' ROBIN TAN YEONG CHING, being two of the Directors of BERJAYA LAND BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 40 to 104 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 30 April 2004 and of the results of the business of the Group and of the Company for the year ended on that date; and
- (ii) the cash flows of the Group and of the Company for the year ended 30 April 2004.

Signed on behalf of the Board in accordance with a resolution of the Directors

TAN SRI DATO' THONG YAW HONG

DATO' ROBIN TAN YEONG CHING

Kuala Lumpur, Malaysia
26 August 2004

STATUTORY DECLARATION

pursuant to section 169(16) of the Companies Act, 1965

I, DATUK ROBERT YONG KUEN LOKE, being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 40 to 104 are in my opinion 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
DATUK ROBERT YONG KUEN LOKE at Kuala Lumpur
in the Federal Territory on 26 August 2004.

DATUK 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 40 to 104. 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. Those 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 the 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 Group and of the Company as at 30 April 2004 and of the results and the cash flows of the Group and of the Company 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; and
- (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' reports thereon of the subsidiary companies of which we have not acted as auditors, as indicated in Note 43 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 purposes 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 Act.

ERNST & YOUNG
AF: 0039
Chartered Accountants

YAP SENG CHONG
No. 2190/12/05(J)
Partner

Kuala Lumpur, Malaysia
26 August 2004



BALANCE SHEETS

as at 30 April 2004

| | Note | GROUP | | COMPANY | |
|-----------------------------------|------|------------------|------------------|------------------|------------------|
| | | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| NON-CURRENT ASSETS | | | | | |
| Property, plant and equipment | 3 | 1,616,838 | 1,659,817 | 1,399 | 1,712 |
| Investment properties | 4 | 532,179 | 483,979 | - | - |
| Land held for development | 5 | 198,283 | 161,573 | - | - |
| Subsidiary companies | 6 | - | - | 1,404,912 | 1,496,390 |
| Associated companies | 7 | 1,227,714 | 1,294,227 | 367,294 | 306,987 |
| Investments | 8 | 256,806 | 369,920 | 94,397 | 145,097 |
| Long term receivables | 9 | - | 1,455,873 | - | 1,130,119 |
| Deferred tax assets | 25 | 1,142 | 1,154 | - | - |
| Intangible assets | 10 | 147,872 | 158,562 | - | - |
| | | <u>3,980,834</u> | <u>5,585,105</u> | <u>1,868,002</u> | <u>3,080,305</u> |
| CURRENT ASSETS | | | | | |
| Development properties | 11 | 450,777 | 553,157 | - | - |
| Inventories | 12 | 43,900 | 40,846 | - | - |
| Amount due from holding company | 13 | 1,573,718 | - | 1,225,266 | - |
| Receivables | 14 | 574,665 | 473,265 | 2,805,362 | 2,862,505 |
| Tax recoverable | | 43,696 | 41,596 | 13,286 | 26,693 |
| Deposits | 15 | 38,317 | 23,664 | 11,476 | 2,191 |
| Cash and bank balances | 16 | 124,686 | 129,713 | 38 | 66 |
| | | <u>2,849,759</u> | <u>1,262,241</u> | <u>4,055,428</u> | <u>2,891,455</u> |
| CURRENT LIABILITIES | | | | | |
| Payables | 17 | 317,852 | 339,404 | 146,836 | 152,625 |
| Short term borrowings | 18 | 439,859 | 343,130 | 252,745 | 119,660 |
| Retirement benefit obligations | 19 | 34 | 20 | - | - |
| Taxation | | 20,267 | 20,762 | - | - |
| | | <u>778,012</u> | <u>703,316</u> | <u>399,581</u> | <u>272,285</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>2,071,747</u> | <u>558,925</u> | <u>3,655,847</u> | <u>2,619,170</u> |
| FINANCED BY: | | | | | |
| Share capital | 20 | 867,175 | 867,170 | 867,175 | 867,170 |
| Share premium | 21 | 934,144 | 934,141 | 934,144 | 934,141 |
| Reserves | 22 | 1,605,889 | 1,541,374 | 1,841,205 | 1,908,557 |
| | | <u>3,407,208</u> | <u>3,342,685</u> | <u>3,642,524</u> | <u>3,709,868</u> |
| Shareholders' equity | | <u>3,407,208</u> | <u>3,342,685</u> | <u>3,642,524</u> | <u>3,709,868</u> |
| Minority interests | | <u>126,260</u> | <u>127,235</u> | <u>-</u> | <u>-</u> |
| | | <u>3,533,468</u> | <u>3,469,920</u> | <u>3,642,524</u> | <u>3,709,868</u> |
| Capital funds | | | | | |
| 5% Irredeemable | | | | | |
| Convertible Unsecured Loan Stocks | 23 | 588,659 | 640,993 | 894,449 | 894,457 |
| Retirement benefit obligations | 19 | 2,717 | 2,339 | - | - |
| Long term liabilities | 24 | 1,760,540 | 1,889,900 | 977,747 | 1,093,324 |
| Deferred tax liabilities | 25 | 167,197 | 140,878 | 9,129 | 1,826 |
| | | <u>6,052,581</u> | <u>6,144,030</u> | <u>5,523,849</u> | <u>5,699,475</u> |

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



INCOME STATEMENTS

for the year ended 30 April 2004

| | Note | GROUP | | COMPANY | |
|---|------|----------------|----------------|----------------|----------------|
| | | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Revenue | 26 | 776,904 | 1,500,363 | 155,783 | 538,321 |
| Cost of sales | | (362,566) | (922,217) | - | - |
| Gross profit | | 414,338 | 578,146 | 155,783 | 538,321 |
| Other operating income | | 21,744 | 6,766 | 70 | 205 |
| Distribution and marketing expenses | | (29,680) | (49,577) | - | - |
| Administration and other operating expenses | | (231,135) | (284,078) | (21,352) | (12,224) |
| Profit from operations | 27 | 175,267 | 251,257 | 134,501 | 526,302 |
| Results arising from investing activities | 30 | 81,233 | 113,318 | (34,374) | 140,050 |
| Finance costs | 31 | (155,958) | (170,087) | (114,427) | (130,103) |
| Share of results of associated companies | | 90,850 | 99,450 | - | - |
| Profit/(Loss) before taxation | | 191,392 | 293,938 | (14,300) | 536,249 |
| Taxation: | 32 | | | | |
| Group/Company | | (41,008) | (72,128) | (53,052) | (131,520) |
| Associated companies | | (48,553) | (35,439) | - | - |
| | | (89,561) | (107,567) | (53,052) | (131,520) |
| Profit/(Loss) after taxation | | 101,831 | 186,371 | (67,352) | 404,729 |
| Minority interests | | (7,896) | (52,013) | - | - |
| Profit/(Loss) for the year | | 93,935 | 134,358 | (67,352) | 404,729 |
| Net dividend per share (sen) | 33 | 3.60 | - | 3.60 | - |
| Earnings per share (sen): | 35 | | | | |
| Basic | | 10.8 | 15.5 | | |
| Fully diluted | | 8.1 | 11.1 | | |

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2004

| GROUP | Note | Share capital RM'000 | Share premium RM'000 | Non- | Distributable | Total RM'000 |
|--|------|-------------------------|-------------------------|--|------------------------------|-----------------|
| | | | | distributable Exchange reserve RM'000 | Retained profit RM'000 | |
| At 1 May 2002: | | | | | | |
| - as previously reported | | 866,646 | 934,105 | 19,770 | 1,606,905 | 3,427,426 |
| - prior year adjustments | 34 | - | - | - | (6,019) | (6,019) |
| - as restated | | 866,646 | 934,105 | 19,770 | 1,600,886 | 3,421,407 |
| Profit for the year | | - | - | - | 134,358 | 134,358 |
| Dividend | | - | - | - | (15,626) | (15,626) |
| Loss on deemed disposal of a subsidiary company | | - | - | - | (232,699) | (232,699) |
| Currency translation differences | | - | - | 7,152 | - | 7,152 |
| Deconsolidated on dilution in equity interest in a subsidiary company | | - | - | 27,533 | - | 27,533 |
| Issuance pursuant to: | | | | | | |
| - conversion of ICULS 1999/2009 | | 1 | - | - | - | 1 |
| - exercise of Employees' Share Option Scheme | | 523 | 36 | - | - | 559 |
| At 30 April 2003 | | 867,170 | 934,141 | 54,455 | 1,486,919 | 3,342,685 |
| At 1 May 2003: | | | | | | |
| - as previously reported | | 867,170 | 934,141 | 54,455 | 1,490,709 | 3,346,475 |
| - prior year adjustments | 34 | - | - | - | (3,790) | (3,790) |
| - as restated | | 867,170 | 934,141 | 54,455 | 1,486,919 | 3,342,685 |
| Profit for the year | | - | - | - | 93,935 | 93,935 |
| Loss on deemed disposal of an associated company | | - | - | - | (43,314) | (43,314) |
| Currency translation differences | | - | - | 13,894 | - | 13,894 |
| Issuance pursuant to conversion of ICULS 1999/2009 | | 5 | 3 | - | - | 8 |
| At 30 April 2004 | | 867,175 | 934,144 | 68,349 | 1,537,540 | 3,407,208 |

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



STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2004

| | Share capital RM'000 | Share premium RM'000 | Distributable Retained profit RM'000 | Total RM'000 |
|--|-------------------------|-------------------------|---|-----------------|
| COMPANY | | | | |
| At 1 May 2002 | 866,646 | 934,105 | 1,519,454 | 3,320,205 |
| Profit for the year | - | - | 404,729 | 404,729 |
| Dividend | - | - | (15,626) | (15,626) |
| Issuance pursuant to: | | | | |
| - conversion of ICULS 1999/2009 | 1 | - | - | 1 |
| - exercise of Employees' Share Option Scheme | 523 | 36 | - | 559 |
| At 30 April 2003 | 867,170 | 934,141 | 1,908,557 | 3,709,868 |
| At 1 May 2003 | 867,170 | 934,141 | 1,908,557 | 3,709,868 |
| Loss for the year | - | - | (67,352) | (67,352) |
| Issuance pursuant to conversion of ICULS 1999/2009 | 5 | 3 | - | 8 |
| At 30 April 2004 | 867,175 | 934,144 | 1,841,205 | 3,642,524 |

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

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 April 2004

| | Note | GROUP | |
|--|------|----------------|----------------|
| | | 2004 RM'000 | 2003 RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers/operating revenue | | 801,286 | 1,488,681 |
| Payment to suppliers and prize winners and other operating expenses | | (448,796) | (875,688) |
| Payment for pool betting duties, gaming tax, royalties and other government contributions | | (27,860) | (174,833) |
| Development expenditure incurred | | (91,340) | (131,373) |
| Payment of taxes | | (29,214) | (53,500) |
| Tax refund received | | 13,001 | 30,393 |
| Other receipts | (a) | 7,240 | 6,659 |
| Net cash generated from operating activities | | 224,317 | 290,339 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Sale of property, plant and equipment | | 20,176 | 13,104 |
| Sale of properties | | 75,609 | 15,429 |
| Sale of investment in a subsidiary company | (b) | - | 25,805 |
| Part disposal of investment in an associated company | | 10,030 | - |
| Sale of investments | | 25,825 | 166,852 |
| Proceeds from capital distribution by an associated company | | 47,625 | 13,023 |
| Cash outflow arising from acquisition of subsidiary companies | (b) | - | (28,069) |
| Cash effect on the deconsolidation of a subsidiary company | (c) | - | (212,882) |
| Acquisition of property, plant and equipment | (d) | (63,302) | (58,851) |
| Acquisition of properties | | (22,034) | (3,338) |
| Acquisition of additional equity interest in an associated company | | (20,009) | - |
| Acquisition of additional equity interest in a former subsidiary company now accounted for as an associated company | | - | (31,713) |
| Acquisition of investments (including ICULS 1999/2009 put option put to a subsidiary company by financial institutions) | | (78,206) | (316,829) |
| Interest received | | 27,997 | 23,019 |
| Dividends received | | 87,264 | 94,408 |
| Advances to the ultimate holding company | (e) | (25,709) | - |
| Repayment of advances to an associated company | | (200,345) | (121,755) |
| Advances to related companies | (e) | (52,653) | (84,276) |
| Other payments arising from investments | | (3,594) | (7,798) |
| Net cash used in investing activities | | (171,326) | (513,871) |



CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 April 2004 (CONT'D)

| | Note | GROUP | |
|--|------|----------------|----------------|
| | | 2004 RM'000 | 2003 RM'000 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Issuance of share capital | | - | 559 |
| Issuance of share capital by a subsidiary company to minority shareholders | | - | 4,711 |
| Drawdown of bank borrowings and loans | | 283,469 | 346,739 |
| Repayment of bank borrowings and loans | | (172,376) | (138,808) |
| Interest paid | | (122,773) | (123,383) |
| Payment of hire purchase/lease liabilities | | (11,715) | (7,429) |
| Payment of other borrowings | | (5,207) | - |
| Dividends paid to shareholders of the Company | | (183) | (16,907) |
| Dividends paid to minority shareholders of subsidiary companies | | (10,481) | (1,577) |
| Net cash (used in)/generated from financing activities | | (39,266) | 63,905 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 13,725 | (159,627) |
| EFFECTS OF EXCHANGE RATE CHANGES | | 11,316 | (667) |
| OPENING CASH AND CASH EQUIVALENTS | | 52,058 | 212,352 |
| CLOSING CASH AND CASH EQUIVALENTS | (f) | 77,099 | 52,058 |

(a) Other receipts in operating activities comprise mainly rental income, deposits received, staff housing loan interest income, Sarawak state sales tax received on behalf of the State government and sundry income.

(b) Analysis of the effects of subsidiary companies disposed and acquired in the previous financial year:

| | Subsidiary disposed RM'000 | Subsidiary acquired RM'000 |
|---|----------------------------------|----------------------------------|
| Property, plant and equipment | 10,015 | - |
| Intangible assets | - | (6,963) |
| Current and long term assets | 44,157 | (361) |
| Current and long term liabilities | (22,237) | 359 |
| Reserve on consolidation reversed | (8,500) | - |
| Net assets disposed/(acquired) | 23,435 | (6,965) |
| Gain on disposal | 2,501 | - |
| Goodwill acquired | - | (21,280) |
| Cash and cash equivalents of subsidiary company (disposed)/acquired | (131) | 176 |
| Cash inflow/(outflow) | 25,805 | (28,069) |

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 April 2004 (CONT'D)

(c) Analysis of the effects of the deconsolidation of a subsidiary company in the previous financial year:

| | RM'000 |
|--|-------------|
| Property, plant and equipment | 121,985 |
| Investment properties | 3,335 |
| Other investments | 16,546 |
| Current assets | 1,378,656 |
| Current and long term liabilities | (1,315,143) |
| Minority interests | (90,840) |
| Goodwill on consolidation | 1,215,522 |
| Share of net assets accounted as associated company | (1,317,472) |
| | <hr/> |
| Net assets of subsidiary deconsolidated | 12,589 |
| Loss on deemed disposal | (12,589) |
| Cash and cash equivalents of subsidiary company deconsolidated | (212,882) |
| | <hr/> |
| Cash effect on deconsolidation of a subsidiary company | (212,882) |

(d) The additions in property, plant and equipment were acquired by way of:

| | 2004 RM'000 | 2003 RM'000 |
|---------------------------|----------------|----------------|
| Cash | 63,302 | 58,851 |
| Hire purchase and leasing | 4,195 | 609 |
| Deferred payment | 5,477 | - |
| | <hr/> | <hr/> |
| | 72,974 | 59,460 |

(e) This represents dividend income and sale proceeds of securities in respect of the Group's quoted investments that have been pledged to financial institutions for credit facilities granted to the holding and related companies before the inception of the Revamped Listing Requirements of the Bursa Malaysia Securities Berhad. Such dividend income and sale proceeds were paid directly to the financial institutions concerned and accordingly, have been reflected as advances to the ultimate holding and related companies.

(f) The closing cash and cash equivalents comprise the following:

| | 2004 RM'000 | 2003 RM'000 |
|---------------------------|----------------|----------------|
| Deposits (Note 15) | 38,317 | 23,664 |
| Cash and bank balances | 124,686 | 129,713 |
| Bank overdrafts (Note 18) | (85,904) | (101,319) |
| | <hr/> | <hr/> |
| | 77,099 | 52,058 |

Included in the Group's deposits with financial institutions and cash and bank balances are amounts of RM11,095,000 (2003 : RM2,601,000) and RM1,000,000 (2003 : RM Nil) respectively pledged for banking facilities granted to the Company and its subsidiary companies.

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



CASH FLOW STATEMENT

for the year ended 30 April 2004

| | Note | Company | |
|--|------|---------------------|-----------------|
| | | 2004 RM'000 | 2003 RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Payment for operating expenses | | (13,807) | (8,114) |
| Tax refund received | | 10,515 | - |
| Other (payments)/receipts | | (1,601) | 1,714 |
| | | <hr/> | <hr/> |
| Net cash used in operating activities | | (4,893) | (6,400) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Sale of property, plant and equipment | | 147 | 206 |
| Sale of investments | | 1,236 | 7,617 |
| Acquisition of property, plant and equipment | (a) | (269) | (146) |
| Acquisition of additional equity interest in an associated company | | (10,009) | - |
| Acquisition of investments | | - | (145,557) |
| Interest received | | 8,034 | 5,411 |
| Dividends received | | 94,777 | 446,625 |
| Advances to related companies | (b) | (21,979) | (28,199) |
| Advances to the ultimate holding company | (b) | (20,659) | - |
| Repayment of advances to an associated company | | (200,345) | (121,755) |
| Inter-company receipts | | 56,513 | 967,838 |
| Inter-company advances | | (2,708) | (1,172,634) |
| Other receipts/(payments) arising from investing activities | | 10,273 | (2,215) |
| | | <hr/> | <hr/> |
| Net cash used in investing activities | | (84,989) | (42,809) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Issuance of share capital | | - | 559 |
| Drawdown of bank borrowings and term loans | | 230,000 | 150,000 |
| Interest paid | | (78,118) | (79,757) |
| Payment of hire purchase/lease liabilities | | (843) | - |
| Repayment of bank borrowings and loans | | (43,450) | (44,891) |
| Dividends paid to shareholders of the Company | | (183) | (16,907) |
| | | <hr/> | <hr/> |
| Net cash generated from financing activities | | 107,406 | 9,004 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 17,524 | (40,205) |
| OPENING CASH AND CASH EQUIVALENTS | | (58,201) | (17,996) |
| CLOSING CASH AND CASH EQUIVALENTS | | (c) <u>(40,677)</u> | <u>(58,201)</u> |

CASH FLOW STATEMENT

for the year ended 30 April 2004 (CONT'D)

(a) The additions in property, plant and equipment were acquired by way of:

| | Company | |
|---------------------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| Cash | 269 | 146 |
| Hire purchase and leasing | 386 | - |
| | <u>655</u> | <u>146</u> |

(b) This represents dividend income and sale proceeds of securities in respect of the Company's quoted investments that have been pledged to financial institutions for credit facilities granted to the holding and related companies before the inception of the Revamped Listing Requirements of the Bursa Malaysia Securities Berhad. Such dividend income and sale proceeds were paid directly to the financial institutions concerned and accordingly, have been reflected as advances to the ultimate holding and related companies.

(c) The closing cash and cash equivalents comprise the following:

| | Company | |
|---------------------------|-----------------|-----------------|
| | 2004 RM'000 | 2003 RM'000 |
| Deposits (Note 15) | 11,476 | 2,191 |
| Cash and bank balances | 38 | 66 |
| Bank overdrafts (Note 18) | (52,191) | (60,458) |
| | <u>(40,677)</u> | <u>(58,201)</u> |

The deposits with financial institutions amounting to RM11,026,000 (2003 : RM2,191,000) are pledged for banking facilities granted to the Company.

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

1 CORPORATE INFORMATION

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) property development and investment in properties;
- (ii) development and operation of vacation time share, hotels and resorts and water theme park;
- (iii) operating of casinos;
- (iv) numbers forecast lotteries in Sarawak;
- (v) general trading and commission agent;
- (vi) provision of lottery consultancy and related services; and
- (vii) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at 11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur. The principal place of business of the Company is located at 13th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur.

The immediate and ultimate holding company of the Company is Berjaya Group Berhad ("BGB"), a company incorporated in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad.

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

The number of employees in the Group and in the Company at the end of the financial year were 5,006 and 110 (2003 : 4,552 and 86) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 August 2004.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with the provisions of the Companies Act, 1965 and applicable approved accounting standards of 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 made up to the end of the financial year.

Subsidiary companies are those entities 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. Subsidiary companies are consolidated using the acquisition method of accounting.

Under the acquisition method of accounting, the results of subsidiary companies acquired or disposed of during the financial year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of a subsidiary company are measured at their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet. The difference between the acquisition cost and the fair values of the Group's share of net assets of the acquired subsidiary company at the date of acquisition is included in the consolidated balance sheet as goodwill or negative goodwill arising from consolidation, as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Basis of Consolidation (Cont'd)

In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup transactions, balances and unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless cost cannot be recovered.

Minority interests in the consolidated balance sheet consist of the minorities' share of fair value of the identifiable assets and liabilities of the acquiree as at acquisition date and the minorities' share of movements in the acquiree's equity since then.

(c) Associated Companies

Associated companies are companies in which the Group has a long-term equity interest and where it exercises significant influence over its financial and operating policies through Board representation. Investments in associated companies are accounted for in the consolidated financial statements by the equity method of accounting based on the latest audited or management financial statements of the associated companies made up to the Group's financial year-end.

Under the equity method of accounting, the Group's share of results of associated companies during the financial year is included in the consolidated financial statements. The Group's share of results of associated companies acquired or disposed of during the year, is included in the consolidated income statement from the date that significant influence effectively commences or until the date that significant influence effectively ceases, as appropriate.

Unrealised gains on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are eliminated unless cost cannot be recovered.

The Group's interest in associated companies is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profits or accumulated losses and other reserves, less impairment losses.

(d) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses 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 land, 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 RM697,000 to the income statement. Short term leasehold land, if any, is amortised on a straight line basis over the remaining period of the lease. All other property, plant and equipment are depreciated over their estimated useful lives on a straight-line basis.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Property, Plant and Equipment and Depreciation (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 | 6.67 |
| 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.

(e) Investment Properties

Investment properties consist of land and buildings held for their investment potential and rental income. Investment properties are stated at cost less impairment losses and not subject to depreciation.

(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. Freehold land is not amortised. Short term leasehold land is amortised on a straight-line basis over the remaining period of the lease of 16 years.

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.

(g) Investments in Subsidiary and Associated Companies

The Company's investments in subsidiary and associated companies are stated at cost less impairment losses.

(h) Intangible Assets

Goodwill on consolidation represents the difference between the purchase price over the fair value of the net assets of the investment in subsidiary and associated companies at the date of acquisition less proportionate amounts written off for subsequent disposals of these investments. Positive goodwill is retained in the consolidated balance sheet at cost less impairment losses. Negative goodwill is shown as a deduction from the positive goodwill on consolidation of the Group.

Goodwill arising on the acquisition of subsidiary companies is presented separately in the balance sheet while goodwill arising on the acquisition of associated companies and jointly controlled entities is included within the carrying amount of investments in associated companies and investments in jointly controlled entities respectively.

Goodwill or negative goodwill is not amortised. Goodwill is reviewed at each balance sheet date and will be written down for impairment when it is considered necessary.

Right to the Special Cash Sweep Lottery royalty revenue held by a subsidiary company is amortised to the income statement over the period of the right of 30 years, commencing 9 November, 1999.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 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 incurred during the period of active development and an allocation of common project expenses.

Attributable profit on development in progress is determined by reference to the stage of completion. The stage of completion method is determined by reference to the costs incurred to date to the total estimated costs where the outcome of the projects can be reliably estimated. Allowance is made for foreseeable losses where appropriate.

(j) Inventories

Inventories comprise stores and consumables, ticket inventories, gaming equipment components and parts which are stated at the lower of cost and net realisable value. 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.

Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

(k) Leases

(i) Finance leases and hire purchase arrangements

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment loss. The corresponding liability is included in the balance sheet as liabilities. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practical to determine; otherwise, the Company's incremental borrowing rate is used. Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised as an expense in the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period. The depreciation policy for leased assets is similar with that for depreciable property, plant and equipment as described in Note 2(d).

(ii) Operating leases

Operating leases are leases other than finance lease. Lease rental under operating lease is charged to income statement on a straight-line basis over the term of the relevant lease.

(l) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

Contributions relating to defined contribution plans are charged to the income statement when incurred. Retirement benefits for employees of foreign subsidiary companies are accrued for in accordance with the provisions of those foreign countries' retirement law and are charged to income statement in the period to which they relate.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Employee benefits (Cont'd)

(iii) Defined benefit plans

The Group operates an unfunded, defined benefit Retirement Benefit Scheme ("the Scheme") for its eligible employees. The Group's obligations under the Scheme are determined based on estimates of the amount of benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted using the Projected Unit Credit Method in order to determine its present value. Actuarial gains and losses are recognised as income or expense over the expected average remaining working lives of the participating employees when the cumulative unrecognised actuarial gains or losses for the Scheme exceed 10% of the present value of the defined benefit obligation. Past service cost is recognised immediately to the extent that the benefit are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The amount recognised in the balance sheet represents the present value of the defined benefit obligations adjusted for unrecognised actuarial gains and losses and unrecognised past service cost.

(iv) Equity compensation benefits

The share option programme allows the employees of the Company and its non-listed subsidiary companies to acquire ordinary shares of the Company. When the options are exercised, equity is increased by the amount of the proceeds received.

(m) Income Taxes

Tax on profit or loss for the year comprises current and deferred tax. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of the previous year.

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised on temporary differences arising from goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that at the time of transaction affects neither accounting nor taxable profit.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

(n) Foreign Currencies

Transactions in foreign currencies are recorded in Ringgit Malaysia at rates of exchange ruling at the transaction dates 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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Foreign Currencies (Cont'd)

The principal closing rates used in translation are as follows:

| Foreign currency | 30 April 2004 RM | 30 April 2003 RM |
|------------------------|---------------------|---------------------|
| 1 United States Dollar | 3.800 | 3.800 |
| 1 Singapore Dollar | 2.229 | 2.141 |
| 1 Fijian Dollar | 2.150 | 1.955 |
| 1 Australian Dollar | 2.732 | 2.370 |
| 1 Sterling Pound | 6.732 | 6.063 |
| 1 Mauritius Rupee | 0.141 | 0.142 |
| 1 Sri Lanka Rupee | 0.039 | 0.039 |
| 1 Seychelles Rupee | 0.725 | 0.670 |
| 1 Hong Kong Dollar | 0.487 | 0.487 |
| 1 Philippine Peso | 0.068 | 0.072 |
| 1 Indian Rupee | 0.086 | 0.080 |

(o) Provisions for Liabilities

Provisions for liabilities are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation.

(p) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its assets other than inventories, receivables, other non-current investments and marketable securities, to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised as an expense in the income statement immediately. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset have decreased.

(q) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

(i) Other Non-Current Investments

Non-current investments comprise quoted and unquoted securities, Malaysian Government Securities ("MGS"), bonds and club memberships but exclude investments in subsidiary and associated companies.

MGS as specified by Bank Negara Malaysia ("BNM") are stated at cost adjusted for the amortisation of premiums or accretion of discounts calculated from the date of purchase to their maturity dates.

Other non-current investments are stated at cost less accumulated impairment losses. Such impairment is made when there is a decline, other than temporary, in value of investments and it is recognised as an expense in the period in which the decline occurred.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Financial Instruments (Cont'd)

(ii) Receivables

Trade and other receivables are carried at anticipated realisable value. All known bad debts are written off while doubtful debts are provided for based on estimates of possible losses that may arise from non-collection.

(iii) Payables

Trade and other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(iv) Interest-Bearing Borrowings

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received.

Borrowing costs directly attributable to the acquisition, construction or production of assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale is capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The amount of borrowings costs eligible for capitalisation is determined by applying a capitalisation rate which is the weighted average of the borrowing costs applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining another qualifying asset.

For borrowings made specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of that borrowing.

All other borrowing costs are recognised as an expense in the income statement in the period in which they are incurred.

(v) 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009")

Irredeemable Convertible Unsecured Loans Stocks with fixed coupon rate are regarded as compound instruments, consisting predominant equity component, and a liability component.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company in 1999. The Company granted a put option to certain financial institutions to purchase 100% of the ICULS 1999/2009 issued to the financial institutions or such number of ICULS 1999/2009 remaining with the financial institutions exercisable within a prescribed period as explained in Note 23 to the financial statements.

Arising from the above and as permitted under the transitional provision of MASB 24: Financial Instruments: Disclosure and Presentation, the ICULS 1999/2009 component parts have not been classified separately and accordingly have been classified as long term liabilities.

(vi) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved for payment.

(r) 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 a receipt basis.

Interest income from short term deposits and advances are recognised on an accrual basis. Interest income from investment in irredeemable convertible unsecured loan stocks are recognised on a receipt basis.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Revenue Recognition (Cont'd)

(ii) Development Properties

Revenue from sale of development properties is accounted for by the stage of completion method in respect of all building units that have been sold.

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

(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.

Enrolment fees from members joining the golf and other clubs are recognised as income upon signing of the membership agreements.

(iv) Gaming Activities

Revenue from gaming activities is recognised based on ticket sales, net of gaming tax relating to draw days within the financial year.

(v) Gaming Equipment Sale

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

(vi) Royalty Revenue

Royalty revenue from lottery operations is recognised on an accrual basis.

(vii) Rental Income

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

(viii) Revenue from Water Theme Park Operations

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

(ix) Revenue from Casino Operations

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

(x) Sale of Goods, Property Inventories and Services

Revenue is recognised when significant risks and rewards of ownership of the goods and property inventories have been passed to the buyer. Revenue from services rendered is recognised upon its completion. Revenue is recognised net of service tax and discount, where applicable.

(xi) Management Fee and Share Administration Fee Income

Management fee and share administration fee income are recognised on an accrual basis.

(s) Cash and Cash Equivalents

Cash comprises cash in hand, at bank and demand deposits.

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



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Segmental Information

The Group adopts business segment analysis as its primary reporting format and geographical segment analysis as its secondary reporting format.

Segment revenue and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Revenue and expenses do not include items arising on investing or financing activities. Revenue are attributed to geographical segments based on location where sale is transacted.

Segment assets include all operating assets used by a segment and do not include items arising on investing or financing activities. Assets are allocated to a segment based on location of assets.

Segment liabilities comprise operating liabilities and do not include liabilities arising on investing or financing activities such as bank borrowings.

3 PROPERTY, PLANT AND EQUIPMENT

GROUP

| | Net book value at 1.5.03 | Additions | Impairment losses | Write-off/ Disposals | Reclassification/ Adjustments | Depreciation | Foreign currency translation | Net book value at 30.4.04 |
|-------------------------------------|--------------------------|---------------|-------------------|----------------------|-------------------------------|-----------------|------------------------------|---------------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Freehold land and buildings | 187,747 | 344 | (635) | (939) | 3,072 | (2,733) | 52 | 186,908 |
| Freehold hotel properties | 177,549 | 25,389 | - | (3,726) | 120,868 | - | 9,684 | 329,764 |
| Long leasehold hotel properties | 563,641 | 125 | (2,675) | (318) | 544 | - | 471 | 561,788 |
| Long leasehold land and buildings | 310,099 | 506 | - | (3,583) | (5,542) | (4,619) | - | 296,861 |
| Short leasehold land and buildings | - | 67 | - | - | 4,911 | (18) | - | 4,960 |
| Plant and equipment | 44,894 | 1,965 | - | (41) | 175 | (8,366) | 109 | 38,736 |
| Computer equipment | 4,317 | 1,964 | - | (12) | (186) | (1,519) | 76 | 4,640 |
| Renovation | 7,635 | 1,409 | - | (81) | (537) | (1,040) | 163 | 7,549 |
| Furniture and fittings | 25,669 | 4,113 | - | (34) | 282 | (8,279) | 622 | 22,373 |
| Office equipment | 4,858 | 5,107 | - | (13) | (28) | (1,641) | 10 | 8,293 |
| Motor vehicles | 4,193 | 2,987 | - | (20) | 435 | (2,087) | 5 | 5,513 |
| Aircraft | 45,671 | 1,556 | - | - | - | (3,423) | - | 43,804 |
| Golf course development expenditure | 55,656 | - | (4,424) | - | - | (819) | - | 50,413 |
| Capital work-in-progress | 220,431 | 25,309 | (5,766) | (20,862) | (172,756) | - | - | 46,356 |
| Others | 7,457 | 2,133 | - | (75) | 47 | (820) | 138 | 8,880 |
| | <u>1,659,817</u> | <u>72,974</u> | <u>(13,500)</u> | <u>(29,704)</u> | <u>(48,715)</u> | <u>(35,364)</u> | <u>11,330</u> | <u>1,616,838</u> |

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP

| | Cost | Accumulated depreciation | Accumulated impairment losses | Net book value |
|-------------------------------------|-----------|--------------------------|-------------------------------|----------------|
| At 30 April 2004 | RM'000 | RM'000 | RM'000 | RM'000 |
| Freehold land and buildings | 212,307 | 20,623 | 4,776 | 186,908 |
| Freehold hotel properties | 329,764 | - | - | 329,764 |
| Long leasehold hotel properties | 568,306 | - | 6,518 | 561,788 |
| Long leasehold land and buildings | 359,590 | 47,355 | 15,374 | 296,861 |
| Short leasehold land and buildings | 5,074 | 114 | - | 4,960 |
| Plant and equipment | 113,995 | 65,984 | 9,275 | 38,736 |
| Computer equipment | 17,468 | 12,828 | - | 4,640 |
| Renovation | 19,611 | 9,947 | 2,115 | 7,549 |
| Furniture and fittings | 106,734 | 84,361 | - | 22,373 |
| Office equipment | 20,120 | 11,827 | - | 8,293 |
| Motor vehicles | 30,556 | 25,043 | - | 5,513 |
| Aircraft | 60,095 | 16,291 | - | 43,804 |
| Golf course development expenditure | 67,806 | 7,412 | 9,981 | 50,413 |
| Capital work-in-progress | 46,356 | - | - | 46,356 |
| Others | 18,824 | 7,614 | 2,330 | 8,880 |
| | 1,976,606 | 309,399 | 50,369 | 1,616,838 |
| At 30 April 2003 | | | | |
| Freehold land and buildings | 208,876 | 18,085 | 3,044 | 187,747 |
| Freehold hotel properties | 177,549 | - | - | 177,549 |
| Long leasehold hotel properties | 569,323 | - | 5,682 | 563,641 |
| Long leasehold land and buildings | 369,622 | 43,096 | 16,427 | 310,099 |
| Plant and equipment | 111,459 | 57,290 | 9,275 | 44,894 |
| Computer equipment | 16,110 | 11,793 | - | 4,317 |
| Renovation | 16,384 | 8,749 | - | 7,635 |
| Furniture and fittings | 99,567 | 73,898 | - | 25,669 |
| Office equipment | 15,449 | 10,591 | - | 4,858 |
| Motor vehicles | 26,234 | 22,041 | - | 4,193 |
| Aircraft | 58,539 | 12,868 | - | 45,671 |
| Golf course development expenditure | 67,806 | 6,593 | 5,557 | 55,656 |
| Capital work-in-progress | 220,431 | - | - | 220,431 |
| Others | 19,141 | 9,354 | 2,330 | 7,457 |
| | 1,976,490 | 274,358 | 42,315 | 1,659,817 |

Included in impairment losses for the current year was an impairment in value of an asset included under capital work-in-progress amounting to RM5,766,000 which was disposed of during the year.

Included in reclassification/adjustments for the current financial year is the transfer out of a property costing RM49,115,000, previously included under capital work-in-progress, to investment properties upon its completion during the year.

Properties and aircraft of the Group with net book value of RM770,766,000 (2003 : RM765,431,000) 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 impairment loss is deemed necessary.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Assets with net book value of RM53,639,000 (2003 : RM57,871,000) of the Group were acquired under finance lease and hire purchase arrangements. Details of which are as follows:

| | Group | |
|---|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| Plant and machinery in hotel properties | 20,020 | 20,025 |
| Plant and equipment | 18,414 | 22,229 |
| Computer equipment | 124 | 339 |
| Furniture, fittings and equipment | 282 | 434 |
| Motor vehicles | 2,136 | 1,602 |
| Aircraft | 11,987 | 12,452 |
| Others | 676 | 790 |
| | 53,639 | 57,871 |

COMPANY

| | Net book value at 1.5.03 RM'000 | Additions RM'000 | Write-off/ Disposals RM'000 | Depreciation RM'000 | Net book value at 30.4.04 RM'000 |
|------------------------|--|---------------------|-----------------------------------|------------------------|---|
| Furniture and fittings | 233 | 18 | - | (65) | 186 |
| Office equipment | 603 | 168 | - | (267) | 504 |
| Renovation | 79 | 43 | (80) | (4) | 38 |
| Motor vehicles | 797 | 426 | (4) | (548) | 671 |
| | 1,712 | 655 | (84) | (884) | 1,399 |

| At 30 April 2004 | Cost RM'000 | Accumulated depreciation RM'000 | Net book value RM'000 |
|------------------------|----------------|---------------------------------------|-----------------------------|
| Furniture and fittings | 1,189 | 1,003 | 186 |
| Office equipment | 4,486 | 3,982 | 504 |
| Renovation | 42 | 4 | 38 |
| Motor vehicles | 6,911 | 6,240 | 671 |
| | 12,628 | 11,229 | 1,399 |

At 30 April 2003

| | | | |
|------------------------|--------|--------|-------|
| Furniture and fittings | 1,171 | 938 | 233 |
| Office equipment | 4,318 | 3,715 | 603 |
| Renovation | 121 | 42 | 79 |
| Motor vehicles | 7,182 | 6,385 | 797 |
| | 12,792 | 11,080 | 1,712 |

Motor vehicles with net book value of RM419,000 (2003 : RM791,000) of the Company were acquired under hire purchase arrangements.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

4 INVESTMENT PROPERTIES

| | Group | |
|--|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| At cost: | | |
| Freehold land and buildings | 522,092 | 472,618 |
| Long term leasehold land and buildings | 26,886 | 26,886 |
| | <u>548,978</u> | <u>499,504</u> |
| Less: Accumulated impairment losses | (16,799) | (15,525) |
| | <u>532,179</u> | <u>483,979</u> |
| Fair value of investment properties estimated by the Directors | <u>742,779</u> | <u>706,384</u> |

Investment properties at carrying value of RM463,324,000 (2003 : RM474,719,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

5 LAND HELD FOR DEVELOPMENT

| | Group | |
|---|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| At cost: | | |
| Freehold land | 154,676 | 135,495 |
| Short term leasehold land | 747 | 832 |
| | <u>155,423</u> | <u>136,327</u> |
| Development expenditure | 74,992 | 58,578 |
| | <u>230,415</u> | <u>194,905</u> |
| Less: Write down of development expenditure | (32,132) | (33,332) |
| | <u>198,283</u> | <u>161,573</u> |

Properties at carrying value of RM61,578,000 (2003 : RM137,820,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

6 SUBSIDIARY COMPANIES

| | Company | |
|--|------------------|------------------|
| | 2004 RM'000 | 2003 RM'000 |
| Quoted shares in Malaysia, at cost | 37,839 | 37,839 |
| Unquoted shares, at cost/written down value | 1,376,422 | 1,467,900 |
| | <u>1,414,261</u> | <u>1,505,739</u> |
| Less: Accumulated impairment losses of unquoted shares | (9,349) | (9,349) |
| | <u>1,404,912</u> | <u>1,496,390</u> |
| Market value of quoted shares in Malaysia | <u>29,272</u> | <u>28,208</u> |

Impairment loss of certain quoted shares in Malaysia has not been made as the Directors are of the opinion that the impairment loss is not permanent in nature.

Quoted shares at carrying value of RM37,839,000 (2003 : RM27,201,000) have been pledged to financial institutions for credit facilities granted to the Company, subsidiary companies, holding and related companies.

The details of the subsidiary companies are set out in Note 43 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

7 ASSOCIATED COMPANIES

| | Group | | Company | |
|---|------------------|------------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Quoted shares in Malaysia, at cost | 1,432,675 | 1,322,820 | 365,794 | 305,487 |
| Unquoted shares, at cost/written down value | 102,011 | 151,523 | 1,800 | 1,800 |
| | <u>1,534,686</u> | <u>1,474,343</u> | <u>367,594</u> | <u>307,287</u> |
| Share of post acquisition reserves | (27,659) | 55,883 | - | - |
| Less: Accumulated loss on deemed disposal | (276,013) | (232,699) | - | - |
| | <u>(303,672)</u> | <u>(176,816)</u> | <u>-</u> | <u>-</u> |
| | 1,231,014 | 1,297,527 | 367,594 | 307,287 |
| Less: Accumulated impairment losses | (3,300) | (3,300) | (300) | (300) |
| | <u>1,227,714</u> | <u>1,294,227</u> | <u>367,294</u> | <u>306,987</u> |
| Market value of quoted shares in Malaysia | <u>1,670,900</u> | <u>891,427</u> | <u>688,575</u> | <u>336,635</u> |

The details of the associated companies are set out in Note 43 to the financial statements.

Certain quoted shares of the Group and of the Company at carrying value of RM935,246,000 (2003 : RM1,114,977,000) and RM241,308,000 (2003 : RM304,347,000) respectively have been pledged to financial institutions for credit facilities granted to the Company, subsidiary, holding and related companies.

The Group's share of associated companies' revenue for the year is RM945,552,000 (2003 : RM612,427,000).

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

| | Group | |
|------------------------------|------------------|------------------|
| | 2004 RM'000 | 2003 RM'000 |
| Share of net tangible assets | 358,600 | 386,535 |
| Share of intangible assets | 236,318 | 227,593 |
| | <u>594,918</u> | <u>614,128</u> |
| Net premium on acquisition | 632,796 | 680,099 |
| | <u>1,227,714</u> | <u>1,294,227</u> |

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

8 INVESTMENTS

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Quoted shares at cost: | | | | |
| - in Malaysia | 15,241 | 22,752 | - | - |
| - outside Malaysia | 6,689 | 6,689 | - | - |
| | 21,930 | 29,441 | - | - |
| Unquoted shares at cost | | | | |
| - in Malaysia | 13,887 | 13,887 | 13,887 | 13,887 |
| - outside Malaysia | 8,010 | 8,010 | - | - |
| | 21,897 | 21,897 | 13,887 | 13,887 |
| Quoted loan stocks in Malaysia at cost | 226,634 | 329,311 | 88,439 | 139,139 |
| Malaysian Government Securities | 1,000 | 1,000 | - | - |
| | 271,461 | 381,649 | 102,326 | 153,026 |
| Less: Accumulated impairment losses | | | | |
| - quoted shares in Malaysia | (772) | - | - | - |
| - quoted shares outside Malaysia | (5,129) | (3,800) | - | - |
| - unquoted shares in Malaysia | (7,929) | (7,929) | (7,929) | (7,929) |
| - unquoted shares outside Malaysia | (825) | - | - | - |
| | (14,655) | (11,729) | (7,929) | (7,929) |
| | 256,806 | 369,920 | 94,397 | 145,097 |
| Market value of: | | | | |
| Malaysian Government Securities | 1,089 | 1,127 | - | - |
| Quoted shares: | | | | |
| - in Malaysia | 20,524 | 17,824 | - | - |
| - outside Malaysia | 1,600 | 1,600 | - | - |
| Quoted loan stocks in Malaysia | 924,636 | 1,045,481 | 362,205 | 392,811 |
| | 947,849 | 1,066,032 | 362,205 | 392,811 |

Certain quoted loan stocks of the Group and of the Company at carrying value of RM219,979,000 (2003 : RM168,269,000) and RM84,647,000 (2003 : RM88,828,000) respectively have been pledged to financial institutions for credit facilities granted to the Company, subsidiary, holding and related companies.

Quoted loan stocks in Malaysia comprise investments in 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 issued by Berjaya Sports Toto Berhad ("BToto ICULS"). The BToto ICULS at nominal value of RM1.00 each are constituted by a Trust Deed dated 14 June 2002 between BToto and the Trustee for the holders of BToto ICULS. The main features of BToto ICULS are as follows:

- The BToto ICULS shall be convertible into ordinary shares of BToto during the period from 5 August 2002 to the maturity date on 4 August 2012 at the rate of RM1.20 nominal value of BToto ICULS or at the rate of RM1.00 nominal value of BToto ICULS plus RM0.20 in cash for every one new ordinary share of RM1.00 each.
- Upon conversion of the BToto ICULS into new BToto ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of BToto 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 BToto ICULS are converted or any interim dividend declared prior to the date of conversion of the BToto ICULS.
- Interest on BToto ICULS is receivable semi-annually in arrears until the maturity date.

The Malaysian Government Securities have been pledged to the Malaysian Government as security for the issuance of gaming licence by the Ministry of Finance.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

9 LONG TERM RECEIVABLES

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Amount owing by the ultimate holding company | - | 1,455,873 | - | 1,130,119 |

The ultimate holding company is Berjaya Group Berhad ("BGB"), a company which is incorporated in Malaysia. The amount owing by ultimate holding company is unsecured and interest bearing. BGB has announced the revised settlement of its entire inter-company balance due to the Group through the issuance of 0% 10-year Irredeemable Convertible Unsecured Loan Stocks of RM0.50 nominal value each in Berjaya Corporation Sdn Bhd, a newly incorporated company, as part of its revised proposed restructuring exercise. The Directors expect BGB to complete its restructuring exercise during the second half of the financial year ending 30 April 2005. As such, the amount due from BGB has now been reclassified to current assets as at 30 April 2004.

10 INTANGIBLE ASSETS

| | Group | |
|---|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| (a) Goodwill: | | |
| At 1 May | 186,097 | 1,418,812 |
| Arising from increase in equity interest and acquisition of subsidiary companies | - | 21,280 |
| Arising from under accrual of incidental cost of acquisition of a subsidiary company in prior year | - | 252 |
| Minority interests share of goodwill | - | (5,296) |
| On deconsolidation due to dilution of equity interest in a subsidiary company | - | (1,216,316) |
| Impairment in value of goodwill | (10,438) | (41,564) |
| Exchange differences | (2) | (181) |
| At 30 April | 175,657 | 176,987 |
| Reclassified from negative goodwill (Note b) | - | 9,110 |
| | 175,657 | 186,097 |
| (b) Negative Goodwill: | | |
| At 1 May | (34,165) | (25,055) |
| Reclassified to goodwill (Note a) | - | (9,110) |
| At 30 April | (34,165) | (34,165) |
| (c) Others: | | |
| Right to receive Special Cash Sweep royalty revenue | 6,963 | 6,963 |
| Patent | - | 34 |
| Less: Amortisation | 6,963 (583) | 6,997 (356) |
| Less: Deconsolidated on dilution of equity interest in a subsidiary company | - | (11) |
| | 6,380 | 6,630 |
| | 147,872 | 158,562 |

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

11 DEVELOPMENT PROPERTIES

| | Group | |
|---|------------------|------------------|
| | 2004 RM'000 | 2003 RM'000 |
| At cost: | | |
| Freehold land | 260,809 | 301,015 |
| Long term leasehold land | 187,522 | 199,780 |
| Development expenditure | 558,360 | 545,350 |
| | <u>1,006,691</u> | <u>1,046,145</u> |
| Less: Write down in development expenditure | (4,346) | (4,346) |
| | <u>1,002,345</u> | <u>1,041,799</u> |
| Attributable profit | 256,017 | 218,373 |
| | <u>1,258,362</u> | <u>1,260,172</u> |
| Progress billings | (807,585) | (707,015) |
| | <u>450,777</u> | <u>553,157</u> |

Included in the development properties is interest capitalised for the year amounting to RM973,000 (2003 : RM3,134,000). Development properties at carrying value of RM310,245,000 (2003 : RM362,348,000) have been pledged to financial institutions for credit facilities granted to the subsidiary companies.

12 INVENTORIES

| | Group | |
|---------------------------------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| At cost: | | |
| Property inventories | 33,511 | 32,726 |
| Ticket inventories | 116 | 78 |
| Stores and consumables | 9,215 | 7,611 |
| Gaming equipment components and parts | 257 | 431 |
| | <u>42,109</u> | <u>40,846</u> |
| At net realisable value: | | |
| Property inventories | 801 | - |
| | <u>43,900</u> | <u>40,846</u> |

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM22,714,000 (2003 : RM56,389,000). Included in the cost of inventories recognised as an expense in the previous financial year was an amount of RM35,550,000 related to a subsidiary which was then disposed of during the previous financial year.

13 AMOUNT DUE FROM HOLDING COMPANY

This represents the amount due to the Group and the Company by BGB. This amount is interest bearing and the Directors expect BGB to settle the inter-company balance due to the Group in the second half of the financial year ending 30 April 2005.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

14 RECEIVABLES

| | Group | | Company | |
|-------------------------------|----------------|----------------|------------------|------------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Trade receivables | 191,740 | 185,170 | - | - |
| Other receivables | 110,203 | 86,029 | 5,454 | 12,270 |
| Deposits | 12,971 | 12,163 | 168 | 160 |
| Prepayments | 29,326 | 30,392 | - | - |
| Dividend receivable | 59,016 | 18,690 | 23,471 | 8,173 |
| Amount owing by: | | | | |
| - related companies | 127,662 | 77,588 | 43,180 | 19,208 |
| - subsidiary companies | - | - | 2,847,132 | 2,936,737 |
| - associated companies | 78,206 | 88,910 | 555 | 555 |
| | 609,124 | 498,942 | 2,919,960 | 2,977,103 |
| Provision for doubtful debts: | | | | |
| - trade receivables | (31,338) | (22,788) | - | - |
| - other receivables | (3,121) | (2,889) | (175) | (175) |
| - subsidiary companies | - | - | (114,423) | (114,423) |
| | (34,459) | (25,677) | (114,598) | (114,598) |
| | <u>574,665</u> | <u>473,265</u> | <u>2,805,362</u> | <u>2,862,505</u> |

The Group's normal trade credit term ranges from 30 to 60 (2003 : 30 to 60) days. Other credit terms are assessed and approved on a case-by-case basis.

Included in other receivables of the Group are:

- (i) RM328,000 (2003 : RM379,000) which represents housing loans granted to certain Directors of subsidiary companies;
- (ii) RM9,019,000 (2003 : 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; and
- (iii) RM54,841,000 (2003 : RM41,339,000) which represents the excess of put option price over the nominal value of ICULS 1999/2009 which was exercised by several financial institutions up to 30 April 2004 that were purchased by a subsidiary company. BGB has undertaken to indemnify the Company as disclosed in Notes 23 and 41(3) to the financial statements.

The Group has no significant concentration of credit risks that may arise from exposures to a single debtor or to groups of debtors except for the amounts owing by related and associated companies.

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

NOTES TO THE FINANCIAL STATEMENTS

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15 DEPOSITS

| | Group | | Company | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Deposits with: | | | | |
| - Licensed banks | 36,354 | 17,453 | 11,476 | 2,191 |
| - Licensed finance companies | 1,963 | 6,211 | - | - |
| | <u>38,317</u> | <u>23,664</u> | <u>11,476</u> | <u>2,191</u> |

Included in the Group's and Company's deposits with financial institutions are amounts of RM11,095,000 (2003 : RM2,601,000) and RM11,026,000 (2003 : RM2,191,000) respectively pledged for banking facilities granted to the Company and subsidiary companies.

The weighted average effective interest rates as at balance sheet date were as follows:

| | Group | | Company | |
|----------------------------|-----------|-----------|-----------|-----------|
| | 2004 % | 2003 % | 2004 % | 2003 % |
| Licensed banks | 2.8 | 3.2 | 2.8 | 3.0 |
| Licensed finance companies | 3.1 | 3.2 | - | - |

The maturities of deposits as at the end of financial year were as follows:

| | Group | | Company | |
|----------------------------|--------------|--------------|--------------|--------------|
| | 2004 Days | 2003 Days | 2004 Days | 2003 Days |
| Licensed banks | 27 | 21 | 16 | 21 |
| Licensed finance companies | 19 | 23 | - | - |

16 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are amounts of RM35,552,000 (2003 : RM32,649,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

Included in the cash and bank balances of the Group are bank balances of RM1,000,000 (2003 : RM Nil) which are pledged with a financial institution for credit facilities granted to a subsidiary company.

17 PAYABLES

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Trade payables | 38,970 | 43,426 | - | - |
| Other payables | 179,741 | 167,080 | 7,265 | 5,487 |
| Accruals | 65,447 | 92,782 | 22,103 | 28,220 |
| Hire purchase and lease creditors (Note 24c) | 26,983 | 26,826 | 154 | 868 |
| | <u>311,141</u> | <u>330,114</u> | <u>29,522</u> | <u>34,575</u> |
| Amount owing to: | | | | |
| - subsidiary companies | - | - | 116,670 | 117,652 |
| - related companies | 6,711 | 9,290 | 644 | 398 |
| | <u>317,852</u> | <u>339,404</u> | <u>146,836</u> | <u>152,625</u> |



NOTES TO THE FINANCIAL STATEMENTS

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17 PAYABLES (CONT'D)

The normal trade credit terms granted to the Group range from 30 to 90 (2003 : 30 to 90) days.

Approximately RM15,381,000 (2003 : RM14,496,000) and RM77,000 (2003 : RM868,000) included in the hire purchase and lease creditors of the Group and of the Company respectively represent amounts owing to a related company. The hire purchase and lease liabilities bear interest at rates ranging from 3.45% to 12.50% (2003 : 4.50% to 13.00%) per annum.

Approximately RM4,786,000 (2003 : RM10,564,000) and RM2,102,000 (2003 : RM2,030,000) 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 amounts owing to subsidiary and related companies are unsecured, interest bearing and have no fixed term of repayment.

18 SHORT TERM BORROWINGS

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Revolving credit facilities | | | | |
| - secured | 177,715 | 86,487 | 150,554 | 59,202 |
| Bank overdrafts | | | | |
| - secured | 80,042 | 93,093 | 52,191 | 60,458 |
| - unsecured | 5,862 | 8,226 | - | - |
| | 85,904 | 101,319 | 52,191 | 60,458 |
| Short term loans - secured | 51,454 | 51,539 | 50,000 | - |
| | 315,073 | 239,345 | 252,745 | 119,660 |
| Current portion of long term loans (Note 24) | 124,786 | 103,785 | - | - |
| | 439,859 | 343,130 | 252,745 | 119,660 |

The secured portion of the borrowings is secured by certain quoted and unquoted investments and properties of the Company, its subsidiary and related companies of an aggregate asset value of RM2,811,072,000 (2003 : RM3,053,366,000) as mentioned in Notes 3, 4, 5, 6, 7, 8, 11, 15 and 16 to the financial statements.

The borrowings bear interest at rates ranging from 3.50% to 8.90% (2003 : 5.50% to 8.95%) per annum for the Group and from 3.50% to 8.58% (2003 : 7.50% to 8.95%) per annum for the Company.

19 RETIREMENT BENEFIT OBLIGATIONS

| | Group | |
|--|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| At 1 May | 2,359 | 2,088 |
| Additional provision during the year | 418 | 417 |
| Utilisation of provision during the year | (20) | (10) |
| Unused amount reversed during the year | (6) | (136) |
| At 30 April | 2,751 | 2,359 |
| Analysed as follows: | | |
| Current | 34 | 20 |
| Non-Current | 2,717 | 2,339 |
| | 2,751 | 2,359 |



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

19 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

The Group operates an unfunded, defined retirement benefit scheme and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to retirement benefits varying between 18 days and 52 days per year of final salary on attainment of the retirement age of 55.

The amounts recognised in the balance sheet are determined based on the present value of unfunded defined benefit obligations.

The amounts recognised in the income statement are as follows:

| | Group | |
|--|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| Current service cost | 255 | 284 |
| Interest cost | 163 | 133 |
| | <u>418</u> | <u>417</u> |
| Total included in staff cost (Note 29) | <u>418</u> | <u>417</u> |

20 SHARE CAPITAL

| | Group and Company Ordinary shares of RM1.00 each | | | |
|--|---|-----------------------|------------------|------------------|
| | 2004 | 2003 | 2004 | 2003 |
| | No. of shares '000 | No. of shares '000 | RM'000 | RM'000 |
| (a) Authorised: | <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: | | | | |
| At 1 May | 867,170 | 866,646 | 867,170 | 866,646 |
| Issued in respect of: | | | | |
| - Conversion of ICULS 1999/2009 (Note 23) | 5 | 1 | 5 | 1 |
| - Exercise of Employees' Share Option Scheme | - | 523 | - | 523 |
| | <u>-</u> | <u>523</u> | <u>-</u> | <u>523</u> |
| At 30 April | <u>867,175</u> | <u>867,170</u> | <u>867,175</u> | <u>867,170</u> |

Pursuant to the Employees' Share Option Scheme which was implemented in 1999, none of the options for ordinary shares were exercised during the financial year and the remaining unexercised options as at 30 April 2004 are as follows:

| | Number of ordinary shares of RM1 each | | Option price per ordinary share of RM1 |
|--------------|--|------------------------|--|
| | Cumulative options exercised | Options unexercised | |
| First offer | - | 8,714,000 | 1.70 |
| Second offer | 282,000 | 6,640,000 | 1.28 |
| Third offer | 826,000 | 8,006,000 | 1.00 |
| | <u>1,108,000</u> | <u>23,360,000</u> | |

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

21 SHARE PREMIUM

| | Group and Company | |
|--|-------------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| At 1 May | 934,141 | 934,105 |
| Arising from: | | |
| - Conversion of ICULS 1999/2009 (Note 23) | 3 | - |
| - Exercise of Employees' Share Option Scheme | - | 36 |
| | <u>934,144</u> | <u>934,141</u> |

22 RESERVES

| | Group | | Company | |
|---------------------------|------------------|------------------|------------------|------------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Non-distributable: | | | | |
| Exchange reserve (Note a) | 68,349 | 54,455 | - | - |
| Distributable: | | | | |
| Retained profits (Note b) | <u>1,537,540</u> | <u>1,486,919</u> | <u>1,841,205</u> | <u>1,908,557</u> |
| | <u>1,605,889</u> | <u>1,541,374</u> | <u>1,841,205</u> | <u>1,908,557</u> |

Note:

(a) Exchange reserve

| | Group | |
|---|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| At 1 May | 54,455 | 19,770 |
| Deconsolidated on dilution in equity interest in a subsidiary company | - | 27,533 |
| Current year movement | <u>13,894</u> | <u>7,152</u> |
| At 30 April | <u>68,349</u> | <u>54,455</u> |

(b) Retained profits

The Company has tax exempt income of RM97,486,000 (2003 : RM97,486,000) available for distribution as tax exempt dividend and based on the estimated tax credits available, approximately RM612,295,000 (2003 : RM602,834,000) 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.

23 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS 1999/2009")

| | Group | | Company | |
|--|-----------------|------------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| ICULS 1999/2009 at nominal value of RM1.00 each: | | | | |
| At 1 May | 640,993 | 894,458 | 894,457 | 894,458 |
| Less: Amount converted into ordinary shares | (8) | (1) | (8) | (1) |
| Less: Purchased by a subsidiary company | <u>(52,326)</u> | <u>(253,464)</u> | <u>-</u> | <u>-</u> |
| At 30 April | <u>588,659</u> | <u>640,993</u> | <u>894,449</u> | <u>894,457</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.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

23 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS 1999/2009") (CONT'D)

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.
- (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 certain financial institutions ("FIs") to purchase 100% of the ICULS 1999/2009 issued to the FIs or such number of ICULS 1999/2009 remaining with the FIs 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 FIs 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 FIs 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 FIs have agreed to grant its call option to BGB.

Up to 30 April 2004, several FIs exercised their options amounted to approximately RM305.8million. BGB has informed the Company that it would not be able to meet its obligation pursuant to the put option. The Company made arrangements for its wholly owned subsidiary company, Immediate Capital Sdn Bhd, to fulfil the put options which were financed by internally generated funds and external borrowings. BGB has undertaken to indemnify the Group all costs incurred in relation to any fundings obtained to fulfil the put options.

For the mutual benefit of both companies, the Company and BGB had previously suggested a proposal to offer for sale the ICULS 1999/2009 under the put option to shareholders of the Company and BGB. On 2 August 2004, the Company announced that BGB has proposed to the Company a revised proposal for the termination of the put option. BGB will compensate the Company with up to approximately 579.082 million 0% Irredeemable Convertible Unsecured Loan Stocks of nominal value of RM0.50 each in Berjaya Corporation Sdn Bhd ("BCSB ICULS") as full and final settlement for the termination of the put option obligation. The compensation of up to approximately 579.082 million BCSB ICULS was arrived at after taking into account the amount of holding costs incurred/to be incurred by the Company which is estimated to be approximately RM227.985 million. The 579.082 million BCSB ICULS will represent RM227.985 million of book value of BCSB ICULS in the records of the Company. BGB will continue to meet the net financing costs up to 31 December 2004 relating to any funding obtained by the Company to meet its obligations under the put option.

The put option granted by the Company on ICULS 1999/2009 is secured by shares and properties of subsidiary companies, currently already pledged to the FIs, while the call option is unsecured.



NOTES TO THE FINANCIAL STATEMENTS

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24 LONG TERM LIABILITIES

| | Group | | Company | |
|--|------------------|------------------|----------------|------------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Secured term loans (Note a) | 419,140 | 493,277 | 100,000 | 150,000 |
| Less: Amount repayable within 12 months included in current liabilities (Note 18) | (124,786) | (103,785) | - | - |
| | 294,354 | 389,492 | 100,000 | 150,000 |
| Revolving credits - secured (Note b) | 333,022 | 239,684 | 316,997 | 221,800 |
| Hire purchase and lease creditors (Note c) | 10,589 | 18,266 | 257 | - |
| Club members' deposits (Note d) | 70,491 | 71,369 | - | - |
| Deferred income (Note e) | 131,703 | 112,045 | - | - |
| Amount owing to an associated company (Note f) | 916,223 | 1,058,120 | 560,493 | 721,524 |
| Other long term liabilities | 4,158 | 924 | - | - |
| | <u>1,760,540</u> | <u>1,889,900</u> | <u>977,747</u> | <u>1,093,324</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 3, 4, 5, 6, 7, 8, 11, 15 and 16 to the financial statements. The term loans bear interest at rates ranging from 3.70% to 9.95% (2003: 3.75% to 9.95%) per annum.

Details of the secured term loans payable after one year are as follows:

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Amounts repayable within : | | | | |
| More than 1 year but not later than 2 years | 87,375 | 155,995 | - | 50,000 |
| More than 2 years but not later than 5 years | 156,513 | 189,008 | 100,000 | 100,000 |
| More than 5 years | 50,466 | 44,489 | - | - |
| | <u>294,354</u> | <u>389,492</u> | <u>100,000</u> | <u>150,000</u> |

- (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 RM1,393,000 (2003 : RM6,283,000) included in the hire purchase and lease creditors of the Group are owing to a related company.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

24 LONG TERM LIABILITIES (CONT'D)

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

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Gross amounts payable within: | | | | |
| 1 year after balance sheet date | 28,428 | 29,245 | 168 | 924 |
| More than 1 year but not later than 2 years | 8,449 | 12,833 | 91 | - |
| More than 2 years but not later than 5 years | 2,913 | 6,793 | 213 | - |
| | 39,790 | 48,871 | 472 | 924 |
| Less: Unexpired interest | (2,218) | (3,779) | (61) | (56) |
| | 37,572 | 45,092 | 411 | 868 |
| Less: Current portion shown in current liabilities (Note 17) | (26,983) | (26,826) | (154) | (868) |
| | 10,589 | 18,266 | 257 | - |
| Present value of hire purchase and lease creditors: | | | | |
| 1 year after balance sheet date | 26,983 | 26,826 | 154 | 868 |
| More than 1 year but not later than 2 years | 7,953 | 11,715 | 77 | - |
| More than 2 years but not later than 5 years | 2,636 | 6,551 | 180 | - |
| | 37,572 | 45,092 | 411 | 868 |

- (d) 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.
- (e) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.
- (f) The amount owing to an associated company refers to the amount owing by the Group to BToto. The Company had given BToto an undertaking to settle the amount owing to BToto within three years from the date of the issue of BToto ICULS on 5 August 2002. As disclosed in Note 41(1) to the financial statements, the Company has repaid BToto RM200 million in the current financial year.

25 DEFERRED TAX LIABILITIES

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| At 1 May | 139,724 | 157,354 | 1,826 | 4,881 |
| Recognised in the income statement (Note 32) | 26,566 | (13,983) | 7,303 | (3,055) |
| Arising on the acquisition of subsidiary company | - | 5 | - | - |
| Deconsolidated due to dilution in equity interest of subsidiary company | - | (3,652) | - | - |
| Exchange differences | (235) | - | - | - |
| | 166,055 | 139,724 | 9,129 | 1,826 |



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

25 DEFERRED TAX LIABILITIES (CONT'D)

The components and movements of deferred tax liabilities and assets during the financial year are as follows:

| <u>Deferred Tax Liabilities of the Group:</u> | Property, plant and equipment RM'000 | Land held for development RM'000 | Development properties RM'000 | Investment properties RM'000 | Property inventories RM'000 | Dividends receivable RM'000 | Total RM'000 |
|--|---|---|--|---|--|--|-------------------------|
| At 1 May 2003 | 110,782 | 5,537 | 88,789 | 10,883 | 62 | 5,894 | 221,947 |
| Recognised in the income statement | 4,493 | 1,447 | 1,402 | - | 129 | 17,055 | 24,526 |
| Exchange differences | (235) | - | - | - | - | - | (235) |
| | <u>115,040</u> | <u>6,984</u> | <u>90,191</u> | <u>10,883</u> | <u>191</u> | <u>22,949</u> | <u>246,238</u> |
| Less: Set-off of deferred tax assets | | | | | | | (79,041) |
| At 30 April 2004 | | | | | | | <u>167,197</u> |
| At 1 May 2002 | 115,239 | 5,846 | 99,138 | 10,883 | 40 | 14,764 | 245,910 |
| Recognised in the income statement | (810) | (309) | (10,349) | - | 22 | (8,870) | (20,316) |
| Arising on acquisition of subsidiary company | 5 | - | - | - | - | - | 5 |
| Deconsolidated due to dilution of a subsidiary company | (3,652) | - | - | - | - | - | (3,652) |
| | <u>110,782</u> | <u>5,537</u> | <u>88,789</u> | <u>10,883</u> | <u>62</u> | <u>5,894</u> | <u>221,947</u> |
| Less: Set-off of deferred tax assets | | | | | | | (81,069) |
| At 30 April 2003 | | | | | | | <u>140,878</u> |

| <u>Deferred Tax Assets of the Group:</u> | Other payables RM'000 | Unused tax losses and unabsorbed capital allowances RM'000 | Unabsorbed investment tax allowances RM'000 | Others RM'000 | Total RM'000 |
|---|----------------------------------|---|--|--------------------------|-------------------------|
| At 1 May 2003 | (1,886) | (71,029) | (8,760) | (548) | (82,223) |
| Recognised in the income statement | 320 | 2,130 | - | (410) | 2,040 |
| | <u>(1,566)</u> | <u>(68,899)</u> | <u>(8,760)</u> | <u>(958)</u> | <u>(80,183)</u> |
| Less: Set-off of deferred tax liabilities | | | | | 79,041 |
| At 30 April 2004 | | | | | <u>(1,142)</u> |
| At 1 May 2002 | (2,900) | (76,729) | (8,760) | (167) | (88,556) |
| Recognised in the income statement | 1,014 | 5,700 | - | (381) | 6,333 |
| | <u>(1,886)</u> | <u>(71,029)</u> | <u>(8,760)</u> | <u>(548)</u> | <u>(82,223)</u> |
| Less: Set-off of deferred tax liabilities | | | | | 81,069 |
| At 30 April 2003 | | | | | <u>(1,154)</u> |

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30 April 2004

25 DEFERRED TAX LIABILITIES (CONT'D)

| | Property, plant and equipment RM'000 | Dividends receivable RM'000 | Total RM'000 |
|---|---|---|-------------------------|
| <u>Deferred Tax Liabilities of the Company:</u> | | | |
| At 1 May 2003 | 200 | 1,826 | 2,026 |
| Recognised in the income statement | (54) | 7,303 | 7,249 |
| | <u>146</u> | <u>9,129</u> | <u>9,275</u> |
| Less: Set-off against deferred tax assets | | | (146) |
| At 30 April 2004 | | | <u>9,129</u> |
| At 1 May 2002 | 244 | 4,881 | 5,125 |
| Recognised in the income statement | (44) | (3,055) | (3,099) |
| | <u>200</u> | <u>1,826</u> | <u>2,026</u> |
| Less: Set-off against deferred tax assets | | | (200) |
| At 30 April 2003 | | | <u>1,826</u> |
| | Other payables RM'000 | Unabsorbed capital allowances RM'000 | Total RM'000 |
| <u>Deferred Tax Assets of the Company:</u> | | | |
| At 1 May 2003 | - | (200) | (200) |
| Recognised in the income statement | (69) | 123 | 54 |
| | <u>(69)</u> | <u>(77)</u> | <u>(146)</u> |
| Less: Set-off against deferred tax liabilities | | | 146 |
| At 30 April 2004 | | | <u>-</u> |
| At 1 May 2002 | - | (244) | (244) |
| Recognised in the income statement | - | 44 | 44 |
| | <u>-</u> | <u>(200)</u> | <u>(200)</u> |
| Less: Set-off against deferred tax liabilities | | | 200 |
| At 30 April 2003 | | | <u>-</u> |

Deferred tax assets have not been recognised in respect of the following items:

| | Group | | Company | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Unused tax losses | 312,110 | 308,382 | - | - |
| Unabsorbed capital allowances | 170,096 | 163,672 | 11,166 | 10,370 |
| Unabsorbed investment tax allowances | 156,221 | 154,542 | - | - |
| Others | 11,935 | 15,377 | - | - |
| | <u>650,362</u> | <u>641,973</u> | <u>11,166</u> | <u>10,370</u> |

The unused tax losses, unabsorbed capital allowances and investments tax allowances are available indefinitely for offset against future taxable profit of the Company and its respective subsidiaries.



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26 REVENUE

Group

Revenue represents gross stake collection from the sale of betting tickets less gaming tax, sale of betting terminals net of discounts, 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:

| | 2004 RM'000 | 2003 RM'000 |
|---|----------------|------------------|
| Gaming and related activities | 156,660 | 844,761 |
| Contract revenue and sale of property inventories | 258,595 | 290,594 |
| Invoiced value of goods and services sold from hotel, resort and theme park operations | 201,988 | 176,425 |
| Income from investment properties | 47,514 | 43,380 |
| Net house takings from casino operations | 11,430 | 12,932 |
| Sale of feed and wheat flour | - | 41,370 |
| Membership fees and subscriptions | 100,717 | 90,901 |
| | <u>776,904</u> | <u>1,500,363</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:

| | 2004 RM'000 | 2003 RM'000 |
|---------------------------------|----------------|----------------|
| Gross dividend receivable | 153,065 | 535,966 |
| Management fees | 1,180 | 1,180 |
| Share administration fee income | 1,538 | 1,175 |
| | <u>155,783</u> | <u>538,321</u> |

27 PROFIT FROM OPERATIONS

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Profit from operations is stated after charging: | | | | |
| Contribution to National Sports Council | - | 13,692 | - | - |
| Betting royalty | 854 | 11,323 | - | - |
| Rental of office premises | 1,822 | 3,499 | 585 | 575 |
| Depreciation of property, plant and equipment | 35,364 | 39,726 | 884 | 845 |
| Write down in value of development expenditure | - | 4,346 | - | - |
| Directors' remuneration | | | | |
| - fees | 480 | 563 | 108 | 91 |
| - salaries and other emoluments | 3,490 | 3,486 | 195 | 132 |
| - performance incentive | - | 2,370 | - | - |
| - bonus | 382 | 272 | 41 | 14 |
| Auditors' remuneration | | | | |
| - audit - current year | 925 | 998 | 68 | 65 |
| - under provision in previous year | 44 | 35 | 21 | 5 |
| - non-audit | 25 | 65 | 13 | 11 |
| Bad and doubtful debts | 11,296 | 4,055 | - | - |
| Research and development expenses | - | 1,524 | - | - |
| Hire of plant and machinery | 365 | 220 | - | - |
| Property, plant and equipment written off | 26 | 457 | 80 | 16 |
| Amortisation of other intangible assets | 250 | 333 | - | - |
| Amortisation of bond premium | - | 120 | - | - |
| Management fees payable to ultimate holding company | 400 | 653 | 400 | 413 |
| Staff cost (Note 29) | 113,869 | 124,123 | 5,235 | 3,889 |
| | <u>113,869</u> | <u>124,123</u> | <u>5,235</u> | <u>3,889</u> |

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27 PROFIT FROM OPERATIONS (CONT'D)

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| And after crediting: | | | | |
| Dividend income (gross): | | | | |
| - from subsidiary companies | | | | |
| - quoted | - | - | 2,129 | - |
| - unquoted | - | - | 80,899 | 316,188 |
| - from quoted associated company | - | - | 70,037 | 219,778 |
| Gain on disposal of property, plant and equipment | 4,952 | 342 | 143 | 206 |
| Rental income | | | | |
| - others | 5,960 | 5,177 | - | - |
| - related companies | 190 | 286 | - | - |
| Management fees | | | | |
| receivable from subsidiary companies | - | - | 1,180 | 1,180 |
| Gain on foreign exchange - realised | 1,414 | - | - | - |
| - unrealised | 1,593 | 379 | - | - |
| Inventories written back | - | 24 | - | - |

The estimated benefits-in-kind of the Directors of the Group and of the Company are RM52,500 (2003 : RM155,000) and RM15,000 (2003 : RM15,000) respectively.

28 DIRECTORS' REMUNERATION

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

| | Group | | Company | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Directors of the Company: | | | | |
| Executive Directors | | | | |
| Fees | - | 11 | - | - |
| Salaries and other emoluments | 1,615 | 1,640 | 189 | 126 |
| Performance incentive | - | 2,370 | - | - |
| Bonus | 278 | 221 | 37 | 10 |
| Benefits-in-kind | 52 | 155 | 15 | 15 |
| Non-Executive Directors: | | | | |
| Fees | 118 | 119 | 108 | 91 |
| Salaries and other emoluments | 6 | 119 | 6 | 6 |
| Bonus | 4 | 12 | 4 | 4 |
| | <u>2,073</u> | <u>4,647</u> | <u>359</u> | <u>252</u> |
| Other Directors of the Group: | | | | |
| Fees | 362 | 433 | - | - |
| Salaries and other emoluments | 1,869 | 1,727 | - | - |
| Bonus | 100 | 39 | - | - |
| | <u>2,331</u> | <u>2,199</u> | <u>-</u> | <u>-</u> |



NOTES TO THE FINANCIAL STATEMENTS

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29 STAFF COSTS

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Wages and salaries (excluding directors' remuneration) | 82,599 | 91,791 | 4,378 | 3,415 |
| Social security costs | 4,430 | 4,219 | 77 | 65 |
| Pension costs-defined contribution plans | 8,430 | 8,147 | 533 | 409 |
| Pension costs-defined benefit plans (Note 19) | 418 | 417 | - | - |
| Short term accumulating compensated absences | 1,052 | 412 | 247 | - |
| Other staff related expenses | 16,940 | 19,137 | - | - |
| | <u>113,869</u> | <u>124,123</u> | <u>5,235</u> | <u>3,889</u> |

30 RESULTS ARISING FROM INVESTING ACTIVITIES

| | Group | | Company | |
|---|-----------------|----------------|------------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Interest income: | | | | |
| - fixed and other deposits | 2,507 | 1,994 | 154 | 33 |
| - inter-company | | | | |
| - ultimate holding company | 92,136 | 98,582 | 74,488 | 79,405 |
| - subsidiary companies | - | - | 67,230 | 56,413 |
| - related companies | 2,965 | - | 1,993 | 335 |
| - others | 4,046 | 6,038 | - | - |
| - quoted loan stocks | 25,893 | 14,987 | 11,018 | 5,729 |
| | 127,547 | 121,601 | 154,883 | 141,915 |
| Dividend income (gross): | | | | |
| - from other investments quoted in Malaysia | 76 | 159 | - | - |
| Others: | | | | |
| Expenses incurred on aborted projects written off | - | (296) | - | (277) |
| (Loss)/Gain on disposal of other investments | (6,733) | 114,786 | 834 | 11,758 |
| Gain/(Loss) on disposal of properties | 7,481 | (1,341) | - | - |
| Gain on disposal of subsidiary company | - | 2,501 | - | - |
| Impairment in value of goodwill | (10,438) | (41,564) | - | - |
| Write off in value of other investments | - | (594) | - | - |
| Impairment loss in other investment | (2,926) | (10,854) | - | (7,054) |
| Impairment in value of property, plant and equipment | (13,500) | (20,746) | - | - |
| Write down in value of land held for development and investment properties | (1,274) | (20,564) | - | - |
| Write-off of amounts due from: | | | | |
| - subsidiary companies | - | - | (100,322) | (1,707) |
| - associated companies | (19,000) | (31,000) | - | - |
| Write-back of amount due from: | | | | |
| - associated company | - | 1,230 | - | 1,230 |
| - subsidiary companies | - | - | 1,709 | - |
| Write-off of investment in subsidiary companies | - | - | (91,478) | - |
| Impairment loss in investment in subsidiary companies | - | - | - | (5,815) |
| | <u>(46,390)</u> | <u>(8,442)</u> | <u>(189,257)</u> | <u>(1,865)</u> |
| | <u>81,233</u> | <u>113,318</u> | <u>(34,374)</u> | <u>140,050</u> |



NOTES TO THE FINANCIAL STATEMENTS

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31 FINANCE COSTS

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Interest expense | | | | |
| - loans | 60,938 | 67,047 | 26,896 | 26,169 |
| - other borrowings | 1,183 | 1,088 | - | - |
| - hire purchase | 3,486 | 4,892 | 78 | 129 |
| - inter-company | | | | |
| - subsidiary companies | - | - | 3,502 | 22,858 |
| - associated company | 58,928 | 49,147 | 39,306 | 37,355 |
| - irredeemable convertible unsecured loan stocks | 31,414 | 47,625 | 44,645 | 43,592 |
| Loan related expenses | 9 | 288 | - | - |
| | <u>155,958</u> | <u>170,087</u> | <u>114,427</u> | <u>130,103</u> |

32 TAXATION

| | Group | | Company | |
|--|----------------|-----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Income tax: | | | | |
| Malaysian income tax | 6,199 | 89,054 | 44,080 | 140,602 |
| Foreign tax | 5,512 | 3,780 | - | - |
| Under/(over) provision in prior years: | | | | |
| - Malaysian income tax | 2,047 | (6,777) | 1,669 | (6,027) |
| - Foreign tax | (29) | (698) | - | - |
| | <u>13,729</u> | <u>85,359</u> | <u>45,749</u> | <u>134,575</u> |
| Deferred taxation (Note 25): | | | | |
| Relating to origination and reversal of temporary differences | 26,320 | (15,389) | 7,303 | (3,055) |
| Underprovision in prior years | 246 | 1,406 | - | - |
| | <u>26,566</u> | <u>(13,983)</u> | <u>7,303</u> | <u>(3,055)</u> |
| Share of taxation of associated companies | 48,553 | 35,439 | - | - |
| Withholding tax | 480 | 477 | - | - |
| Real property gains tax | 233 | 275 | - | - |
| | <u>89,561</u> | <u>107,567</u> | <u>53,052</u> | <u>131,520</u> |

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 28% (2003 : 28%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax of the Group and of the Company is as follows:



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30 April 2004

32 TAXATION (CONT'D)

| Group | 2004 RM'000 | 2003 RM'000 |
|--|------------------------|------------------------|
| Profit before taxation | 191,392 | 293,938 |
| Taxation at Malaysian statutory tax rate of 28% (2003 : 28%) | 53,590 | 82,303 |
| Effect of different tax rates in other countries | 586 | 2,333 |
| Effect of lower tax rates for small and medium scale companies | (247) | (92) |
| Effect of income subject to real property gains tax and withholding tax | (1,182) | (1,455) |
| Effect of income not subject to tax | (12,971) | (25,565) |
| Effect of expenses not deductible for tax purposes | 46,221 | 53,234 |
| Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances | (8,696) | (7,094) |
| Effect of utilisation of other previously unrecognised other deductible temporary differences | (983) | (342) |
| Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and unabsorbe investment tax allowances | 10,979 | 9,559 |
| Deferred tax assets not recognised in respect of current year's other deductible temporary differences | - | 755 |
| Underprovision of deferred tax in prior years | 246 | 1,406 |
| Under/(over) provision of tax expense in prior years | 2,018 | (7,475) |
| Tax expense for the year | 89,561 | 107,567 |
| Company | 2004 RM'000 | 2003 RM'000 |
| (Loss)/Profit before taxation | (14,300) | 536,249 |
| Taxation at Malaysian statutory tax rate of 28% (2003 : 28%) | (4,004) | 150,150 |
| Effect of income not subject to tax | (234) | (13,515) |
| Effect of expenses not deductible for tax purposes | 55,398 | 748 |
| Deferred tax assets not recognised in respect of unabsorbed capital allowances | 223 | 164 |
| Under/(over) provision of tax expense in prior years | 1,669 | (6,027) |
| Tax expense for the year | 53,052 | 131,520 |

Tax savings during the financial year arising from:

| | Group | | Company | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Utilisation of current year tax losses | 2,600 | 2,323 | 2,596 | 2,323 |
| Utilisation of previously unrecognised tax losses | 8,626 | 4,884 | - | - |

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

33 DIVIDENDS

| | Group and Company | | | |
|---|-------------------|-------------|-----------|-------------|
| | 2004 | 2004 | 2003 | 2003 |
| | Net | Amount | Net | Amount |
| | per share | of dividend | per share | of dividend |
| | Sen | net of tax | Sen | net of tax |
| | | RM'000 | | RM'000 |
| First interim dividend of 5% less 28% income tax in respect of year ended 30 April 2004 | 3.60 | 31,218 | - | - |

On 22 June 2004, the Company declared a first interim dividend of 5% less 28% income tax in respect of the financial year ended 30 April 2004 on 867,175,056 ordinary shares, amounting to RM31,218,302 (3.60 sen net per share) which is payable on 20 September 2004. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 30 April 2005.

34 CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS

(a) Changes in Accounting Policies

During the financial year, the Group and the Company adopted MASB 25 : Income Taxes and MASB 29 : Employee Benefits for the first time.

Under MASB 25, deferred taxation is recognised for all taxable temporary differences. Previously, deferred taxation was provided for on account of timing differences only to the extent that a tax liability was expected to materialise in the foreseeable future. In addition, the Group and the Company have commenced recognition of deferred tax assets for all deductible temporary differences, when it is probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised. Previously, deferred tax assets were not recognised unless there was reasonable expectation of their realisation.

The adoption of MASB 29 resulted in the Group and the Company making provisions for obligations in respect of short term employee benefits in the form of accumulated compensated absences. These obligations were not provided for prior to the adoption of MASB 29. The recognition of these obligations has however not given rise to any adjustments to the opening balances of retained profits or to changes in comparatives as the effects arising from which are not material. In addition, the adoption of MASB 29 resulted in the Group using the Projected Unit Credit Method instead of calculating and accounting for the obligation under the defined benefit plans as and when incurred.

(b) Prior Year Adjustments

The changes in accounting policies have been applied retrospectively and comparatives have been restated. The effects of changes in accounting policies are as follows:

| | Group | |
|---|------------------|------------------|
| | 2004 | 2003 |
| | RM'000 | RM'000 |
| Effects on retained profits: | | |
| At 1 May 2003/2002 - as previously reported | 1,490,709 | 1,606,905 |
| Effects of adopting MASB 25 | (1,431) | (3,931) |
| Effects of adopting MASB 29 | (2,359) | (2,088) |
| | <u>(3,790)</u> | <u>(6,019)</u> |
| At 1 May 2003/2002 - as restated | <u>1,486,919</u> | <u>1,600,886</u> |



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

34 CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS (CONT'D)

| | Group | |
|---|----------------|------------------|
| | 2004 RM'000 | 2003 RM'000 |
| Effects on net profits for the year: | | |
| Net profit before changes in accounting policies | 94,192 | 132,129 |
| Effects of adopting MASB 25 | 136 | 2,500 |
| Effects of adopting MASB 29 | (393) | (271) |
| | (257) | 2,229 |
| Net profit for the year | <u>93,935</u> | <u>134,358</u> |
| Effects on goodwill: | | |
| At 1 May 2003/2002 - as previously reported | 159,195 | 1,401,020 |
| Effects of adopting MASB 25 | 17,792 | 17,792 |
| At 1 May 2003/2002 - as restated | <u>176,987</u> | <u>1,418,812</u> |
| Effects on negative goodwill: | | |
| At 1 May 2003/2002 - as previously reported | 53,630 | 53,630 |
| Effects of adopting MASB 25 | (28,575) | (28,575) |
| At 1 May 2003/2002 - as restated | <u>25,055</u> | <u>25,055</u> |
| Effects on minority interests: | | |
| At 1 May 2003/2002 - as previously reported | 131,277 | 610,179 |
| Effects of adopting MASB 25 | (4,042) | (4,469) |
| At 1 May 2003/2002 - as restated | <u>127,235</u> | <u>605,710</u> |
| Effects on minority interests share of results: | | |
| Minority interests share of results before changes in accounting policies | 7,958 | 51,586 |
| Effects of adopting MASB 25 | (62) | 427 |
| | <u>7,896</u> | <u>52,013</u> |
| Effects on retirement benefit obligations: | | |
| At 1 May 2003/2002 - as previously reported | - | - |
| Effects of adopting MASB 29 | 2,359 | 2,088 |
| At 1 May 2003/2002 - as restated | <u>2,359</u> | <u>2,088</u> |
| Effects on deferred tax liabilities: | | |
| At 1 May 2003/2002 - as previously reported | 81,990 | 87,823 |
| Effects of adopting MASB 25 | 52,994 | 54,767 |
| At 1 May 2003/2002 - as restated | <u>134,984</u> | <u>142,590</u> |
| Effects on deferred tax asset: | | |
| At 1 May 2003/2002 - as previously reported | - | - |
| Effects of adopting MASB 25 | 1,154 | 1,154 |
| At 1 May 2003/2002 - as restated | <u>1,154</u> | <u>1,154</u> |

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

34 CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS (CONT'D)

Comparative amounts as at 30 April 2003 have been restated as follows:

| Group | As previously reported RM'000 | Prior year adjustments RM'000 | Total RM'000 | Reclassification RM'000 | As restated RM'000 |
|---|----------------------------------|----------------------------------|-----------------|----------------------------|-----------------------|
| Balance Sheet | | | | | |
| Retained profits at 1 May 2003 | (1,490,709) | 3,790 | (1,486,919) | - | (1,486,919) |
| Retirement benefit obligations | - | (2,359) | (2,359) | - | (2,359) |
| Deferred tax liabilities | (81,990) | (52,994) | (134,984) | (5,894) | (140,878) |
| Goodwill | 159,195 | 17,792 | 176,987 | (176,987) | - |
| Reserve on consolidation * | (53,630) | 28,575 | (25,055) | 25,055 | - |
| Minority interests | (131,277) | 4,042 | (127,235) | - | (127,235) |
| Deferred tax asset | - | 1,154 | 1,154 | - | 1,154 |
| Other intangible assets | 6,630 | - | 6,630 | (6,630) | - |
| Intangible assets | - | - | - | 158,562 | 158,562 |
| Tax recoverable | 35,702 | - | 35,702 | 5,894 | 41,596 |
| Income Statement | | | | | |
| Administration and other operating expenses | 283,807 | 271 | 284,078 | - | 284,078 |
| Taxation | 110,494 | (2,927) | 107,567 | - | 107,567 |
| Minority interests | 51,586 | 427 | 52,013 | - | 52,013 |

* Reserve on consolidation has been renamed as negative goodwill in the current financial year.

35 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit after taxation and minority interests of RM93,935,000 (2003 : RM134,358,000) on the weighted average of 867,173,000 (2003 : 867,148,000) ordinary shares of RM1.00 each in issue during the year.

The fully diluted earnings per share is calculated by dividing the net profit for the year by the weighted average number of shares issued and issuable assuming the full year effect of conversion of ICULS 1999/2009 at 30 April are as follows:

| | Group | |
|---|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| Net profit for the year (RM'000) | 93,935 | 134,358 |
| Increase in net profit as a result of interest expense saved from potential ICULS 1999/2009 conversion (RM'000) | 21,192 | 23,076 |
| Adjusted net profit for the year (RM'000) | 115,127 | 157,434 |
| Weighted average number of shares outstanding ('000) | 867,173 | 867,148 |
| Number of shares from potential ICULS 1999/2009 conversion ('000) | 557,509 | 557,505 |
| Adjusted weighted average number of shares in issue and issuable ('000) | 1,424,682 | 1,424,653 |
| Fully diluted earnings per share (sen) | 8.1 | 11.1 |

The effect of options granted to employees are anti-dilutive and are not included in the calculation of diluted earnings per share.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

36 CONTINGENT ASSETS AND LIABILITIES

Contingent Assets

| | Group | |
|---|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| Estimated liquidated ascertained damages receivable on late delivery of vacant possession in respect of properties | 44,440 | - |

Contingent Liabilities

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Unsecured | | | | |
| Guarantees given to financial institutions for credit facilities granted to: | | | | |
| - subsidiary companies | - | - | 342,904 | 361,283 |
| - related companies | 24,699 | 24,699 | 24,699 | 24,699 |
| | <u>24,699</u> | <u>24,699</u> | <u>367,603</u> | <u>385,982</u> |

The guarantees were given to financial institutions for credit facilities granted to related companies before the inception of the Revamped Listing Requirements of Bursa Malaysia Securities Berhad.

37 COMMITMENTS

(a) Capital Commitments

| | Group | |
|---------------------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| Capital Expenditure: | | |
| - approved and contracted | 92,503 | 137,849 |

Details of significant commitments for acquisition of properties and investments are included in Notes 41 and 42 to the financial statements.

(b) Non-Cancellable Operating Lease Commitments - Group and Company as Lessees

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Future minimum rental payable: | | | | |
| Not later than 1 year | - | 35 | 828 | 828 |
| Later than 1 year and not later than 5 years | - | - | - | 828 |
| | <u>-</u> | <u>35</u> | <u>828</u> | <u>1,656</u> |

The Group and the Company entered into operating leases which represent rental payable for the use of buildings. Leases are negotiated for a period of between 1 and 3 years and rentals fixed for between 1 and 3 years.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

37 COMMITMENTS (CONT'D)

(c) Non-Cancellable Operating Lease Commitments - Group as Lessor

| | Group | |
|--|----------------|----------------|
| | 2004 RM'000 | 2003 RM'000 |
| Future minimum rental receivable: | | |
| Not later than 1 year | 28,675 | 33,048 |
| Later than 1 year and not later than 5 years | 16,236 | 23,979 |
| | <u>44,911</u> | <u>57,027</u> |

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space. These leases have remaining non-cancellable lease terms of between 1 and 3 years.

38 SIGNIFICANT RELATED PARTY TRANSACTIONS

| | | Group | | Company | |
|--|---|----------------|----------------|----------------|----------------|
| | | 2004 RM'000 | 2003 RM'000 | 2004 RM'000 | 2003 RM'000 |
| Advances given (to)/from: | | | | | |
| - subsidiary companies | | - | - | (2,708) | (1,172,634) |
| - holding company | a | (25,709) | - | (20,659) | 967,838 |
| - related companies | b | (52,653) | (84,276) | (21,979) | (28,199) |
| Repayment from/(to): | | | | | |
| - subsidiary companies | | - | - | 56,513 | 967,838 |
| - associated company | c | (200,345) | (121,755) | (200,345) | (121,755) |
| Progress payments in connection with the acquisition of properties to Berjaya Times Square Sdn Bhd ("BTS") | d | 21,661 | - | - | - |
| Share administration fees income receivable from: | | | | | |
| - Berjaya Capital Berhad | b | (576) | (559) | (240) | (247) |
| - Berjaya Group Berhad ("BGB") | a | (785) | (666) | (470) | (359) |
| Rental of premises and related services receivable from: | | | | | |
| - Sun Media Corporation Sdn Bhd | e | (958) | (952) | - | - |
| - DiGi Telecommunications Sdn Bhd ("DTS") | f | (1,452) | (948) | - | - |
| - Tai Thong Clubs and Hotel Catering Sdn Bhd | g | (1,722) | (2,404) | - | - |
| Rental of premises and related services receivable from: | | | | | |
| - Convenience Shopping Sdn Bhd | b | (714) | (548) | - | - |
| - Berjaya Coffee Company (M) Sdn Bhd | b | (804) | (772) | - | - |
| - Berjaya Sports Toto Berhad | a | (768) | (744) | - | - |
| - Sports Toto (Malaysia) Sdn Bhd ("STMSB") | a | (1,379) | (818) | - | - |
| Security and related services receivable from STMSB | a | (1,003) | (969) | - | - |
| Maintenance, management and administration fees receivable from Berjaya General Insurance Berhad | b | (799) | (662) | - | - |
| Service charges and sinking funds payable to Berjaya TS Management Sdn Bhd | h | 3,598 | - | - | - |
| Hire purchase facilities granted by Prime Credit Leasing Sdn Bhd | b | - | 16,847 | - | 2,580 |

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38 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

Nature of Relationships:

- a Holding company.
- b Related companies/member companies of BGB Group other than subsidiary companies of the Company.
- c Berjaya Sports Toto Berhad and its subsidiaries.
- d Deemed a related party by virtue of the interests of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), Tan Sri Dato' Tan Chee Sing ("TSDT") and Dato' Robin Tan Yeong Ching ("DRT") in BTS. TSVT, TSDT and DRT are also Directors in BTS.
- e Deemed a related party by virtue of the interests of TSVT. He is a director and a deemed major shareholder of Sun Media Corporation Sdn Bhd.
- f A wholly owned subsidiary of DiGi.Com Berhad which is related to TSVT by virtue of his interests in DiGi.Com Berhad. He is the Chairman of DiGi.Com Berhad and DTS.
- g Wholly owned subsidiary of TT Resources Bhd. TSDT is the Executive Chairman and major shareholder of TT Resources Bhd.
- h A wholly owned subsidiary of BTS.

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 2004 except for those disclosed in Notes 14 and 17 to the financial statements.

All other significant intercompany transactions have been disclosed under Notes 27, 28 and 31 to the financial statements and in the cash flow statements. These transactions were undertaken at mutually agreed terms between the companies in the normal course of business.

39 SEGMENTAL INFORMATION

The Group is organised on a worldwide basis and presents its segmental information based on business segments:

- (i) gaming and related activities;
- (ii) property development and property investment; and
- (iii) hotels, resorts and recreation.

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

The geographical segment information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segment. These mainly include corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non cash items mainly include unrealised gain/loss on foreign exchange, gain or loss of disposal of property, plant and equipment, and allowance for bad and doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

39 SEGMENTAL INFORMATION (CONT'D)

(a) Business segments:

| Revenue | 2004 | | | 2003 | | |
|---|--------------------|-----------------------------|-----------------|------------------------|-----------------------------|------------------|
| | External RM'000 | Inter- segment RM'000 | Total RM'000 | External RM'000 | Inter- segment RM'000 | Total RM'000 |
| Gaming and related activities | 156,660 | - | 156,660 | 844,761 | - | 844,761 |
| Property development and property investment | 310,001 | 1,742 | 311,743 | 337,399 | 2,534 | 339,933 |
| Hotels, resorts and recreation | 310,243 | 240 | 310,483 | 276,833 | 1,212 | 278,045 |
| Feed and wheat flour | - | - | - | 41,370 | - | 41,370 |
| Inter-segment eliminations | - | (1,982) | (1,982) | - | (3,746) | (3,746) |
| | <u>776,904</u> | <u>-</u> | <u>776,904</u> | <u>1,500,363</u> | <u>-</u> | <u>1,500,363</u> |
| Results | | | | 2004 RM'000 | 2003 RM'000 | |
| Gaming and related activities | | | | 16,253 | 125,967 | |
| Property development and property investment | | | | 118,233 | 105,783 | |
| Hotels, resorts and recreation | | | | 34,898 | 30,257 | |
| Feed and wheat flour | | | | - | 1,587 | |
| Segment results | | | | <u>169,384</u> | <u>263,594</u> | |
| Unallocated corporate income/(expenses) | | | | 5,883 | (12,337) | |
| Profit from operations | | | | 175,267 | 251,257 | |
| Results arising from investing activities | | | | | | |
| - property development and investment | | | | (1,166) | (47,290) | |
| - hotel, resort and recreation | | | | (12,040) | (32,250) | |
| - feed and wheat flour | | | | - | 1,599 | |
| - unallocated | | | | 94,439 | 191,259 | |
| | | | | <u>81,233</u> | <u>113,318</u> | |
| Finance costs | | | | (155,958) | (170,087) | |
| Share of results of associated companies | | | | 90,850 | 99,450 | |
| Profit before taxation | | | | <u>191,392</u> | <u>293,938</u> | |
| Taxation | | | | (89,561) | (107,567) | |
| Profit after taxation | | | | <u>101,831</u> | <u>186,371</u> | |
| Minority interests | | | | (7,896) | (52,013) | |
| Net profit for the year | | | | <u>93,935</u> | <u>134,358</u> | |

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

39 SEGMENTAL INFORMATION (CONT'D)

(a) Business segments (Cont'd):

| Assets and liabilities | 2004 | | 2003 | |
|--|------------------|-----------------------|------------------|-----------------------|
| | Assets RM'000 | Liabilities RM'000 | Assets RM'000 | Liabilities RM'000 |
| Gaming and related activities | 114,833 | 12,855 | 115,989 | 12,910 |
| Property development and property investment | 1,428,464 | 113,554 | 1,511,050 | 125,964 |
| Hotels, resorts and recreation | 1,787,641 | 343,432 | 1,749,570 | 331,583 |
| Inter-segment eliminations | (12,745) | (12,376) | (17,198) | (17,113) |
| Segment assets/liabilities | 3,318,193 | 457,465 | 3,359,411 | 453,344 |
| Investment in associated companies | 1,227,714 | - | 1,294,227 | - |
| Unallocated corporate assets/liabilities | 2,284,686 | 2,839,660 | 2,193,708 | 2,924,082 |
| Consolidated assets/liabilities | 6,830,593 | 3,297,125 | 6,847,346 | 3,377,426 |

| Other information | 2004 | | | 2003 | | |
|---|----------------------------------|---|-----------------------------------|----------------------------------|---|-----------------------------------|
| | Capital expenditure RM'000 | Depreciation/ Amortisation RM'000 | Other non cash items RM'000 | Capital expenditure RM'000 | Depreciation/ Amortisation RM'000 | Other non cash items RM'000 |
| Gaming and related activities | 465 | 1,911 | - | 8,534 | 5,180 | (145) |
| Property development and property investment | 3,116 | 7,083 | (2,862) | 3,975 | 6,776 | 4,682 |
| Hotels, resorts and recreation | 68,745 | 25,487 | 12,178 | 45,912 | 25,906 | 3,978 |
| Feed and wheat flour | - | - | - | 646 | 686 | - |
| Unallocated | 648 | 1,133 | 413 | 393 | 1,631 | (60) |
| | 72,974 | 35,614 | 9,729 | 59,460 | 40,179 | 8,455 |

| Impairment losses | 2004 | 2003 |
|--|--------|--------|
| | RM'000 | RM'000 |
| Property development and property investment | 10,639 | 45,650 |
| Hotels, resorts and recreation | 13,384 | 32,549 |
| Feed and wheat flour | - | 902 |
| Unallocated | 4,115 | 14,627 |
| | 28,138 | 93,728 |

(b) Geographical locations:

| | 2004 | | | 2003 | | |
|------------------|-------------------|-----------------------------|----------------------------------|-------------------|-----------------------------|----------------------------------|
| | Revenue RM'000 | Segment assets RM'000 | Capital expenditure RM'000 | Revenue RM'000 | Segment assets RM'000 | Capital expenditure RM'000 |
| Malaysia | 665,992 | 2,920,429 | 71,336 | 1,395,626 | 2,967,785 | 57,909 |
| Outside Malaysia | 110,912 | 397,764 | 1,638 | 104,737 | 391,626 | 1,551 |
| | 776,904 | 3,318,193 | 72,974 | 1,500,363 | 3,359,411 | 59,460 |

The Group operates principally in Malaysia. Outside Malaysia comprises mainly the Republic of Mauritius, the Republic of Seychelles, United Kingdom, the Republic of Singapore and Sri Lanka.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

40 FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate, liquidity and credit risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(b) Interest Rate Risks

The Group's investments in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits or occasionally, in short term commercial papers which yield better returns than cash at bank. The information on maturity dates and effective interest rates of financial assets are disclosed in their respective notes.

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

(c) Foreign Exchange Risk

The Group operates internationally and is exposed to various currencies, mainly United States Dollar, Mauritius Rupees, Seychelles Rupees, Singapore Dollar and Sterling Pound.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The net unhedged financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

| Functional Currency of Group Companies | Financial Assets/Liabilities Held in Non-Functional Currency | | | | |
|---|--|-----------------------------|------------------------------------|--------------------------------|-----------------|
| | Euro Dollars RM'000 | Sterling Pound RM'000 | United States Dollars RM'000 | Singapore Dollars RM'000 | Total RM'000 |
| Receivables | | | | | |
| At 30.4.2004: | | | | | |
| Mauritius Rupees | 2,623 | - | - | - | 2,623 |
| Seychelles Rupees | 1,465 | 259 | 643 | - | 2,367 |
| | 4,088 | 259 | 643 | - | 4,990 |
| At 30.4.2003: | | | | | |
| Mauritius Rupees | 1,352 | - | - | - | 1,352 |
| Seychelles Rupees | 2,654 | 570 | 126 | - | 3,350 |
| | 4,006 | 570 | 126 | - | 4,702 |
| Cash and bank balances | | | | | |
| At 30.4.2004: | | | | | |
| Mauritius Rupees | 1,824 | - | - | - | 1,824 |
| Seychelles Rupees | 427 | - | 4,109 | - | 4,536 |
| | 2,251 | - | 4,109 | - | 6,360 |



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

40 FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Exchange Risk (Cont'd)

| Functional Currency of Group Companies | Financial Assets/Liabilities Held in Non-Functional Currency | | | | Total RM'000 |
|---|--|-----------------------------|------------------------------------|--------------------------------|-----------------|
| | Euro Dollars RM'000 | Sterling Pound RM'000 | United States Dollars RM'000 | Singapore Dollars RM'000 | |
| Payables | | | | | |
| At 30.4.2004: | | | | | |
| Seychelles Rupees | - | - | 13 | 3 | 16 |
| At 30.4.2003: | | | | | |
| Seychelles Rupees | - | - | 8 | - | 8 |
| Borrowings | | | | | |
| | | | Japanese Yen RM'000 | Sterling Pound RM'000 | Total RM'000 |
| At 30.4.2004: | | | | | |
| United States Dollars | | | - | 15,576 | 15,576 |
| Singapore Dollars | | | 1,454 | - | 1,454 |
| | | | 1,454 | 15,576 | 17,030 |
| At 30.4.2003: | | | | | |
| United States Dollars | | | - | 16,731 | 16,731 |
| Singapore Dollars | | | 1,503 | - | 1,503 |
| | | | 1,503 | 16,731 | 18,234 |

(d) Liquidity Risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

(e) Credit Risk

Credit risks, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instruments except for the amounts owing by holding, related and associated companies.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

40 FINANCIAL INSTRUMENTS (CONT'D)

(f) Fair Values

| | Group | | Company | |
|---------------------------------|---------------------------|----------------------|---------------------------|----------------------|
| | Carrying amount RM'000 | Fair value RM'000 | Carrying amount RM'000 | Fair value RM'000 |
| Financial Liability | | | | |
| ICULS 1999/2009 - 30 April 2004 | <u>588,659</u> | <u>630,044</u> | <u>894,449</u> | <u>986,686</u> |
| - 30 April 2003 | <u>640,993</u> | <u>774,089</u> | <u>894,457</u> | <u>1,099,623</u> |

The fair value of the portion of quoted ICULS 1999/2009 under put option granted to certain financial institutions is determined by the present value of the estimated future cash outflow at the end of the put option period. The fair value of the rest of the quoted ICULS 1999/2009 is as determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date.

The fair value of non-current quoted investments as disclosed in Notes 7 and 8 to the financial statements is as determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date.

The carrying value of the Group and of the Company's borrowings, which are mainly variable rate borrowings, is considered to be a reasonable estimate of the fair values as the borrowings will be repriced immediately in the event of any changes to the market interest rates.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and short term borrowings approximate fair values due to the relatively short term nature of these financial instruments.

It is not practical to estimate the fair values of the Group's and of the Company's non-current unquoted investments because of the lack of quoted market prices and the inability to estimate fair value without incurring excessive costs.

It is also not practical to estimate the fair values of amounts due from/to holding, subsidiary, related and associated companies due principally to a lack of fixed repayment term entered by the parties involved and without incurring excessive costs. However, the Directors do not anticipate the carrying amounts at balance sheet date to be significantly different from the values that would eventually be received or settled.

The carrying values of all other financial assets and liabilities including contingent assets and liabilities as disclosed in Note 36 to the financial statements as at 30 April 2004 are not materially different from the fair values.

41 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- 1 On 23 January 2002, the Company gave BToto a written undertaking ("Undertaking Letter") relating to the settlement arrangement for the inter-company advances whereby it undertakes to settle the outstanding advances within 3 years from the date of issue of BToto ICULS on 5 August 2002. The Company has also given an undertaking that it will ensure that at least RM192.374 million BToto ICULS, comprising 50% of the BToto ICULS beneficially owned by the Group will be redeemed from the relevant lenders of BGroup group of companies within 60 days after the listing of and quotation for BToto ICULS on the Bursa Securities.

As at 10 June 2004, the Group beneficially owns a balance of RM74,161,675 nominal value of BToto ICULS which are free from encumbrances, after the release of RM100 million nominal value of BToto ICULS in accordance with the terms of the Undertaking Letter upon the Company's repayment of RM100 million cash in January 2004 and another RM100 million in April 2004 to BToto to partially settle the inter-company balances owing by the Group. As at 30 April 2004, the outstanding inter-company balances owing to BToto was RM916.223 million.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

41 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

On 14 August 2003, the Company announced its intention to undertake a placement of up to 200 million BToto shares with the primary objective of paying down the inter-company advances owing to BToto. Subsequently, on 11 February 2004, the Company announced a revision to the aforementioned proposal to now undertake a placement of up to 200 million BToto ordinary shares of RM1.00 each and/or up to RM200 million nominal value of BToto ICULS ("Proposed Disposal"). The shareholders of the Company approved the Proposed Disposal at an Extraordinary General Meeting ("EGM") held on 15 March 2004 and the Proposed Disposal is pending completion.

- 2 On 21 November 2003, the Company announced that its subsidiary company, Matrix International Berhad ("Matrix") has received letters of offer ("the Offer") from the shareholders of Berjaya Times Square Sdn Bhd ("BTSSB") namely, YBhg. Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), YBhg. Dato' Robin Tan Yeong Ching ("DRTYC"), Rayvin Tan Yeong Sheik ("RTYS"), Nerine Tan Sheik Ping ("NTSP"), JMP Holdings Sdn Bhd ("JMP"), Vecc-Men Holdings Sdn Bhd ("VHSB") and Bakat Rampai Sdn Bhd ("BR") offering to sell their entire equity interest totaling 100% in BTSSB comprising 320.614 million ordinary shares of RM1.00 each for a total purchase consideration of RM993.902 million to be satisfied by the issuance of 709.93 million new ordinary shares of RM1.00 each in Matrix at an issue price of RM1.40 per ordinary share of RM1.00 each ("Matrix Shares") thereby resulting in BTSSB becoming a wholly-owned subsidiary of Matrix ("Proposed Acquisition").

As an integral part of the Offer, Matrix will settle on behalf of BTSSB the claims which arose from the liquidated ascertained damages ("LAD") due to the late delivery of vacant possession of their units in Berjaya Times Square ("BTS") amounting to RM266.661 million by the issuance of 190.472 million new ordinary shares of RM1.00 each in Matrix at an issue price of RM1.40 per ordinary share of RM1.00 each to the property purchasers of BTS ("LAD Creditors") ("Proposed Debt Settlement").

Following the completion of the proposals, the direct shareholdings of TSVT and the parties acting in concert namely, DRTYC, RTYS, NTSP, JMP and VHSB in Matrix will increase from 1.7% to approximately 59%. Accordingly, TSVT will undertake to extend a mandatory offer ("MO") for the remaining Matrix Shares which are not already held by them upon the completion of the Proposed Acquisition at the same price as the issue price of the new Matrix shares.

However, as the Proposed Acquisition is conditional upon BR not accepting the MO offer, the approval from the shareholders of Dijaya Corporation Berhad ("Dijaya") will be sought to grant the undertaking to BR not to accept such a MO offer ("Undertaking").

The Proposed Acquisition will upon completion, transform the business of Matrix from currently a gaming business into a property investment business resulting in a significant change in business direction as well as the dominant shareholder of Matrix.

In relation to the aforementioned Proposed Acquisition, the Company had on 2 December 2003, announced the following:

- (i) the Company via its wholly owned subsidiary companies, Nada Embun Sdn Bhd and Dian Kristal Sdn Bhd ("Purchaser Companies") which had purchased a floor of office space and a total of 338 units of service apartments from BTSSB will receive approximately an aggregate of 29.481 million new ordinary shares representing approximately 2.57% of the enlarged share capital of Matrix as the settlement for the LAD claims; and
- (ii) the dilution of the Group's equity interest in Matrix from approximately 51.99% to 10.85%, inclusive of new Matrix Shares receivable by the Purchaser Companies pursuant to the proposed LAD settlement.

The aforesaid proposals are subject to the following approvals:

- (i) Securities Commission ("SC");
- (ii) The shareholders of Matrix and the Company at their respective EGMs to convened;
- (iii) The shareholders of Dijaya at an EGM to be convened for the disposal of the BTSSB shares held by its wholly-owned subsidiary, BR, to Matrix pursuant to the Proposed Acquisition and for the Undertaking pursuant to the MO to be extended to BR upon completion of the Proposed Acquisition;



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

41 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

- (iv) the approvals of LAD Creditors at the Court convened creditors' meeting pursuant to Section 176 of the Companies Act, 1965;
- (v) Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the new Matrix Shares to be issued pursuant to the proposals; and
- (vi) any other relevant authorities.

On 29 March 2004, Matrix had announced potential additional claims by LAD Creditors totalling RM3.515 million which relates to the legally disputed cases that will increase the settlement of LAD claims up to RM270.176 million and up to 192.983 million new Matrix shares will be issued to settle LAD claims based on the issue price of RM1.40 per share. Matrix also proposed to increase the present authorised share capital of Matrix from RM500,000,000 comprising 500,000,000 ordinary shares of RM1.00 to RM5,000,000,000 comprising 5,000,000,000 ordinary shares of RM1.00 each and is subject to the approval being obtained from the shareholders of the Matrix at an EGM to be convened.

Subsequent to the aforesaid announcements above, on 28 May 2004, Matrix announced that it submitted an application to the SC on 31 March 2004, to seek its approval for the above proposals. Subsequently, Matrix had on 7 May 2004 submitted a revised valuation report prepared by Messrs. Colliers Jordan Lee & Jaafar on the properties held by BTSSB dated 7 May 2004 revising the market value of the said properties to RM1.90 billion as at 31 October 2003 as opposed to RM2.46 billion as stated in the initial valuation report dated 31 December 2003.

The vendors of BTSSB now proposed to revise the purchase consideration for the acquisition of the entire issued and paid-up share capital of BTSSB to RM784.031 million ("Revised Purchase Consideration") as opposed to the initial purchase consideration of RM993.902 million. The Revised Purchase Consideration shall be satisfied by the issuance of 560.022 million new Matrix shares at an issue price of RM1.40 per Matrix share instead of the issuance of 709.930 million new Matrix shares at an issue price of RM1.40 per Matrix share. A supplemental share sale agreement was executed between the Company and the vendors on 28 May 2004 to take into consideration the Revised Purchase Consideration. There are no changes in the other terms of the Proposed Acquisition and the Proposed Debt Settlement.

On 20 July 2004, Matrix announced that SC had, vide its letter dated 16 July 2004, approved the aforesaid Proposals and the listing and quotation of the new Matrix Shares to be issued pursuant to the aforesaid Proposals on the Main Board of Bursa Securities. The SC has also approved the said Proposals under the Foreign Investment Committee's ("FIC") Guidelines for the Acquisition of Assets, Mergers and Take-Overs, 1974.

The SC's approval for the above is subject to, inter alia, the following conditions:

- (i) Matrix/BTSSB to obtain the approvals of the LAD Creditors for the Proposed Debt Settlement as well as the lenders for the proposed restructuring of BTSSB's borrowings prior to the implementation of the Proposed Acquisition;
- (ii) A moratorium on disposal is imposed on 280,011,133 new Matrix Shares to be received by TSVT, whereby he is not allowed to sell, transfer or assign the new Matrix Shares under moratorium for 1 year from the date of the new Matrix Shares are listed on Bursa Securities. Thereafter, he is allowed to sell, transfer or assign only up to a maximum of 1/3 per annum (on a straight line basis) of the Matrix Shares under moratorium;
- (iii) All non-trade debts owing to the BTSSB group of companies by its directors, substantial shareholders and other companies controlled by the directors and substantial shareholders must be settled prior to the implementation of the Proposed Acquisition;
- (iv) Matrix to increase its Bumiputera equity percentage by 2.34% of its enlarged issued and paid-up share capital, as previously imposed by FIC, by 31 December 2005; and
- (v) Matrix to further increase its Bumiputera equity percentage by 3.66% of its enlarged issued and paid-up share capital within 2 years from the date of the implementation of the Proposed Acquisition and Proposed Debt Settlement.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

41 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

On 28 July 2004, Matrix announced that its Board of Directors had deliberated and accepted the conditions as imposed by the SC.

A court convened meeting to obtain the approvals from LAD Creditors for the Proposed Debt Settlement will be held on 27 August 2004. The Proposals are pending completion.

- 3 Pursuant to the announcement made by Berjaya Group Berhad ("BGB") on its proposed restructuring exercise on 28 June 2002, the Company ("BLand") had on 11 July 2002, made an announcement in relation to the following proposals:

Part A

- (i) Proposed ICULS 1999/2009 Offer for Sale;
- (ii) Proposed BLand Early Conversion; and
- (iii) Proposed BLand Bonus Issue.

Part B

- (i) Proposed BLand Inter-Company Settlement; and
- (ii) Proposed BLand Capital Distribution.

(The proposals under Part A and Part B above are collectively referred to as the "Initial Proposals")

On 26 August 2003, Commerce International Merchant Bankers Berhad ("CIMB") on behalf of the Board of BGB, announced a revision to BGB's proposed restructuring exercise ("BGB Revised Proposals") which includes, amongst others, a proposed revision to the settlement of inter-company balance due to BLand ("BGB Revised Proposals Announcement").

In the BGB Revised Proposals Announcement, BGB proposes that inter-company balance due to BLand be settled through the issuance of approximately RM2,054 million 0% ICULS at the nominal value of RM0.50 each in Berjaya Corporation Sdn Bhd, a company which will assume the listing status of BGB pursuant to BGB's proposed restructuring exercise ("BCSB ICULS") instead of the previously announced 2% Newco ICULS as full and final settlement of the inter-company balance due to BLand ("Proposed Revised BLand Inter-company Settlement"). The indicative principal terms of the BCSB ICULS have been set out in the announcement dated 26 September 2003. The Company had announced on 26 September 2003 that it had deliberated and accepted the Proposed Revised BLand Inter-company Settlement.

In view of the prevailing stock market sentiments, BGB made a revised proposal to the Company to compensate the Company for BGB's failure to meet its obligation to assume the put option obligations of the Company in respect of ICULS 1999/2009 (see Note 23 for details).

The Directors has further deliberated on the proposal made by BGB and the Initial Proposals and has decided to abort/revise the Initial Proposals, except for the Proposed Inter-company Settlement.

On 2 August 2004, CIMB, on behalf of the Company, announced the following:

- (a) Proposed BLand Intercompany Settlement
The proposed intercompany settlement announced on 26 September 2003 remains unchanged.
- (b) Proposed BLand 1st Bonus Issue
The Proposed BLand 1st Bonus Issue involves the issue of up to 987.370 million new BLand shares, credited as fully paid-up, on the basis of one new BLand share for every one existing BLand share held by its shareholders on a date to be determined and announced later by the Company.

The Proposed BLand 1st Bonus Issue shall be capitalised entirely from the share premium account of the Company.

The new BLand shares to be issued pursuant to the Proposed BLand 1st Bonus Issue will, upon allotment and issue, rank pari passu in all respects with the then existing BLand shares and will be entitled to the Proposed BLand Capital Repayment and Consolidation, Proposed BLand 2nd Bonus Issue and Proposed BLand Special Dividend-In-Specie but shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new BLand shares.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

41 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(c) Proposed BLand Capital Repayment

Following the completion of (a) and (b) above, it is proposed that the Company undertakes a capital distribution and consolidation scheme which comprises the following:

- (i) A capital repayment of 80 sen for every BLand share held after the Proposed BLand 1st Bonus Issue on a date to be determined, via the distribution of BCSB ICULS pursuant to Section 64 of the Companies Act, 1965; and
- (ii) The consolidation of 5 ordinary shares of RM0.20 each held after the proposed capital repayment in (i) above into one BLand share of RM1.00 each.

The capital repayment of 80 sen each in (i) above will be satisfied entirely through the distribution of BCSB ICULS. Based on the enlarged share capital of BLand on the completion of the Proposed BLand 1st Bonus Issue, the maximum amount to be distributed as capital repayment to all the BLand shareholders will be up to approximately RM1,580 million of book value of BCSB ICULS.

(d) Proposed BLand 2nd Bonus Issue

The Proposed BLand 2nd Bonus Issue involves the issue of up to 592.422 million new BLand shares, credited as fully paid-up, on the basis of three new BLand shares for every two existing BLand shares held by its shareholders after the Proposed BLand 1st Bonus Issue and Proposed BLand Capital Repayment and Consolidation.

The Proposed BLand 2nd Bonus Issue shall be capitalised entirely from the retained earnings of the Company.

The new BLand shares to be issued pursuant to the Proposed BLand 1st Bonus Issue will, upon allotment and issue, rank *pari passu* in all respects with the then existing BLand shares and will be entitled to the Proposed BLand Special Dividend-In-Specie but shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new BLand shares.

(e) Proposed Compensation

In 1999, the Company undertook a debt restructuring scheme whereby it issued ICULS 1999/2009 with tenure of 10 years to 15 financial institutions, and concurrently granted Put Options to these financial institutions.

As at 30 April 2004, there are approximately RM797.2 million ICULS 1999/2009 under the Put Options of which RM305.8 million have already been exercised and accepted by a wholly owned subsidiary company of the Company, while RM491.4 million ICULS 1999/2009 are still with the financial institutions.

Though all the Put Options obligation have been assigned to BGB, as an integral package of proposals then, the Company nevertheless is still primarily responsible to the financial institutions in relation to those Put Options, as these ICULS 1999/2009 were converted from the Company's own debts due to the said financial institutions.

As BGB is not in a financial position to meet the Put Option obligations, BGB will compensate the Company with up to approximately 579.082 million BCSB ICULS as full and final settlement for the termination of the put option obligation. The compensation of up to approximately 579.082 million BCSB ICULS was arrived at after taking into account the holding costs incurred/to be incurred by the Company which is estimated to be approximately RM227.985 million. The 579.082 million BCSB ICULS will represent RM227.985 million of book value of BCSB ICULS in the records of the Company. BGB will continue to meet the net financing costs up to 31 December 2004 relating to any funding obtained by the Company to meet its obligations under the put option.

(f) Proposed BLand Special Distribution-in-Specie

The Company proposed to undertake a special dividend-in-specie from the remaining BCSB ICULS held by the Company to its shareholders after the Proposed BLand 1st Bonus Issue, Proposed BLand Capital Repayment and Consolidation, Proposed BLand 2nd Bonus Issue and the Proposed Compensation. The actual distribution per BLand share will be decided by the Directors with the intention to maximise the distribution of the entire amount of BCSB ICULS.



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41 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

The above proposals are referred to as "BLand Revised Proposals".

The BLand Revised Proposals is conditional upon approvals being obtained from the following:

- (i) SC for Proposed BLand Capital Repayment and Consolidation and the Proposed BLand Special Dividend-in-Specie;
- (ii) Bursa Securities for the listing and the quotation of the following:
 - (a) the new BLand shares to issued pursuant to Proposed BLand 1st Bonus Issue and Proposed BLand 2nd Bonus Issue; and
 - (b) the BCSB ICULS to be issued by BCSB to the Company pursuant to Proposed BLand Inter-Company Settlement and the BCSB shares to be issued pursuant to their conversion thereof;
- (iii) the shareholders of the Company at an EGM to be convened;
- (iv) the ICULS 1999/2009 holders at a meeting to be convened for the Proposed BLand Capital Repayment and Consolidation and, if required, the Proposed BLand Special Dividend-in-Specie;
- (v) the shareholders of BGB at an EGM to be convened for the Proposed BLand Inter-Company Settlement and the Proposed Compensation and all conditions precedent for their implementation.
- (vi) the Orders of the High Court of Malaya sanctioning the Proposed BLand Capital Repayment pursuant to Section 64 of the Companies Act, 1965; and
- (vii) any other relevant authority and/or parties, if any.

The inter-conditionality of the BLand Revised Proposals is as follows:

- (i) the Proposed BLand Capital Repayment and Consolidation is conditional upon the Proposed BLand Inter-company Settlement and Proposed BLand 1st Bonus Issue;
- (ii) the Proposed BLand 1st Bonus Issue, the Proposed BLand Capital Repayment and Consolidation, and the Proposed BLand 2nd Bonus Issue are inter-conditional;
- (iii) the Proposed Compensation is conditional upon the Proposed BLand Capital Repayment and Consolidation; and
- (iv) the Proposed BLand Special Dividend-in-Specie is conditional upon Proposed BLand Inter-Company Settlement, the Proposed BLand Capital Repayment and Consolidation and the Proposed Compensation.

The BLand Revised Proposals are now pending completion.

- 4 On 2 March 2004, the Company announced its wholly owned subsidiary company, Selat Makmur Sdn Bhd ("SMSB") had been selected by Selangor Turf Club ("STC") as the successful bidder to acquire a total area of 244.7926 acres of leasehold land located in Sungai Besi together with all existing buildings and structures erected thereon ("Sungai Besi Land"). Further to the aforementioned, the Company, on 19 July 2004 announced:

- (i) SMSB entered into a conditional sale and purchase agreement ("SPA") with STC for Sungai Besi Land from STC for a total consideration of RM640.0 million to be satisfied by:
 - a) Cash payment of RM35.0 million; and
 - b) Transfer of the approximately 750.0 acres of freehold land in Sungai Tinggi ("Sungai Tinggi Land") together with a new racecourse and ancillary buildings to be erected thereon (including equestrian sports centre and infrastructure amenities) and the sub-divided vacant lots (collectively referred to as the "New Turf Club") with an agreed value of RM605.0 million ("Proposed Acquisition of Sungai Besi Land"); and
- (ii) Issued a Letter of Offer ("Offer") to BerjayaCity Sdn Bhd ("BCity") to acquire Sungai Tinggi Land from BCity and to appoint BCity as the turnkey contractor to carry out the construction of the New Turf Club on the Sungai Tinggi Land for SMSB for a total cash consideration of RM605.0 million.

BCity is effectively a wholly-owned subsidiary company of BGB. The above proposals are now pending approvals from shareholders and relevant authorities.

- 5 On 27 February 2004, the Company announced that its subsidiary, Berjaya Golf Resort Berhad acquired 1 unit of penthouse at Berjaya Times Square from BTSSB for a cash consideration of RM4.76 million.



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30 April 2004

42 SIGNIFICANT EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

On 2 July 2004, the Company announced, its wholly-owned subsidiary company, Berjaya Leisure Capital (Cayman) Ltd, ("BLCCL"), has become a substantial shareholder of Informatics Holdings Ltd ("Informatics"), a company listed on the Main Board of the Singapore Stock Exchange. BLCCL presently owns a total of 80,745,000 ordinary shares of Singapore Dollar ("S\$") 0.05 each ("Shares") representing 25.75% of the existing issued and paid-up share capital of Informatics of 313,600,000 Shares. These Shares were purchased from the open market at a total cash consideration of about S\$30.97 million (or approximately RM68.14 million).

43 SUBSIDIARY AND ASSOCIATED COMPANIES

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|--------------------------|--|----------------------|--------|
| | | | 2004 % | 2003 % |
| Subsidiary Companies | | | | |
| (a) Subsidiaries of Berjaya Land Berhad | | | | |
| Alam Baiduri Sdn Bhd | Malaysia | Dormant | 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 | Dormant | 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 | 86.36 | 86.36 |
| * Berjaya Hotels and Resorts (Mauritius) Limited | Mauritius | Hotel and resort operator and investment holding | 100 | 100 |
| * 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 |



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|--------------------------|---|----------------------|--------|
| | | | 2004 % | 2003 % |
| (a) Subsidiaries of Berjaya Land Berhad (Cont'd) | | | | |
| 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 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 |
| 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 |
| Flexiwang Sdn Bhd | Malaysia | Dormant | 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 |



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|--------------------------|--|----------------------|--------|
| | | | 2004 % | 2003 % |
| (a) Subsidiaries of Berjaya Land Berhad (Cont'd) | | | | |
| Indah Corporation Berhad | Malaysia | Developer and operator of golf resort and property development | 100 | 100 |
| Junjung Delima Sdn Bhd | Malaysia | Dormant | 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 | Malaysia | Investment holding | 51.99 | 51.99 |
| Nada Embun Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| 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 | Dormant | 100 | 100 |
| Portal Access Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Pelanggi 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 | 80 |
| Stephens Properties Holdings Sdn Bhd | Malaysia | Dormant | 100 | 100 |



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|--|--------------------------|---|----------------------|--------|
| | | | 2004 % | 2003 % |
| (a) Subsidiaries of Berjaya Land Berhad (Cont'd) | | | | |
| Stephens Properties Plantations Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Berjaya Project Management Sdn Bhd | Malaysia | Project management | 100 | 100 |
| Tekun Permata Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| 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) Subsidiary of Berjaya Holiday Cruise Sdn Bhd | | | | |
| Universal Summit Limited | British Virgin Islands | Dormant | 100 | 100 |
| (c) Subsidiaries of Berjaya Hotels & Resort (Mauritius) Limited | | | | |
| * Berjaya Casino Limited | Mauritius | Casino operations | 100 | 100 |
| * Berjaya Services Limited | Mauritius | Provision of car rental services | 100 | 100 |
| (d) Subsidiaries of Berjaya Land Development Sdn Bhd | | | | |
| 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 |
| (e) Subsidiaries of Berjaya Leisure (Cayman) Limited | | | | |
| * Berjaya International Casino Management (Seychelles) Limited | Republic of Seychelles | Casino operations | 60 | 60 |
| # 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 |
| <i>a 20% held by Berjaya International Casino Management (HK) Limited</i> | | | | |



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|--|--------------------------|---|----------------------|--------|
| | | | 2004 % | 2003 % |
| (f) Subsidiary of Berjaya Property Management Sdn Bhd | | | | |
| Taman TAR Development Sdn Bhd | Malaysia | Property development | 100 | 100 |
| (g) Subsidiaries of Berjaya Vacation Club Berhad | | | | |
| Berjaya Air Sdn Bhd | Malaysia | Charter and schedule flight operator | 99 | 99 |
| Berjaya Beau Vallon Bay (Cayman) Limited | Cayman Islands | Investment holding | 100 | 100 |
| Berjaya Georgetown Hotel (Penang) Sdn Bhd | Malaysia | Hotel owner and operator | 100 | 100 |
| 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 International Casino Management (HK) Limited | Hong Kong | Investment holding | 80 | 80 |
| 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 Resort Management Services Sdn Bhd | Malaysia | Resort management | 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 |
| * 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 |



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|--|--------------------------|--|----------------------|--------|
| | | | 2004 % | 2003 % |
| (g) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd) | | | | |
| Bukit Kiara Resort Berhad | Malaysia | Developer and operator of equestrian and recreational club | 100 | 100 |
| BVC Bowling Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Dian Kristal Sdn Bhd | Malaysia | Hotel operator | 100 | 100 |
| KDE Recreation Berhad | Malaysia | Developer and operator of golf and recreational club | 51 | 51 |
| Redang Village Resort Sdn Bhd | Malaysia | Dormant | 51 | 51 |
| Sinar Merdu Sdn Bhd | Malaysia | Investment and rental of property | 100 | 100 |
| Tioman Pearl Sdn Bhd | Malaysia | Development of hotel and resort | 70 | 70 |
| (i) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited | | | | |
| * Berjaya Beau Vallon Bay Beach Resort Limited | Republic of Seychelles | Hoteliers | 100 | 100 |
| (ii) Subsidiary of Berjaya Mahe Beach (Cayman) Limited | | | | |
| * Berjaya Mahe Beach Resort Limited | Republic of Seychelles | Hoteliers | 100 | 100 |
| (iii) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd | | | | |
| Redang Island Golf and Country Club Berhad | Malaysia | Dormant | 100 | 100 |
| * Redang Island Resort (S) Pte Ltd | Singapore | Dormant | 100 | 100 |
| Redang Travel and Tours Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| (iv) Subsidiary of Berjaya Hotels & Resort (HK) Limited | | | | |
| Berjaya Hotels & Resorts (Cayman) Limited | Cayman Islands | Dormant | 100 | 100 |
| (v) Subsidiaries of Berjaya Vacation Club (Cayman) Limited | | | | |
| * Berjaya Vacation Club (Japan) Limited | Japan | Dormant | 100 | 100 |
| * Berjaya Vacation Club (UK) Limited | United Kingdom | Hoteliers and hotel management | 100 | 100 |



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|--------------------------|---|----------------------|-----------|
| | | | 2004 % | 2003 % |
| (g) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd) | | | | |
| (vi) Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd | | | | |
| Berjaya Georgetown Sharksfin Restaurant Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| BG Karaoke Sdn Bhd | Malaysia | Dormant | 69 | 69 |
| (h) Subsidiary of Cerah Tropika Sdn Bhd | | | | |
| Penstate Corp. Sdn Bhd | Malaysia | Property development | 100 | 100 |
| (i) Subsidiary of Kota Raya Development Sdn Bhd | | | | |
| Kota Raya Complex Management Sdn Bhd | Malaysia | Property management | 100 | 100 |
| (j) Subsidiaries of Matrix International Berhad | | | | |
| Bumisuci Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Dayadil Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Ishandal Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Natural Avenue Sdn Bhd | Malaysia | Numbers forecast lotteries in Sarawak | 65 | 65 |
| Rentas Padu Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Sublime Cartel Sdn Bhd | Malaysia | Provision of lottery consultancy and related services | 100 | 100 |
| (i) Subsidiary of Bumisuci Sdn Bhd | | | | |
| <i>b</i> Sempurna Bahagia Sdn Bhd | Malaysia | Investment holding | 66.7 | 66.7 |
| (ii) Subsidiary of Dayadil Sdn Bhd | | | | |
| Imej Jasa Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| (iii) Subsidiaries of Imej Jasa Sdn Bhd | | | | |
| Bahagia Jiwa Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Muara Tebas Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| <i>b</i> 33.3% held by Ishandal Sdn Bhd | | | | |

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|--------------------------|--------------------------------------|----------------------|--------|
| | | | 2004 % | 2003 % |
| (j) Subsidiaries of Matrix International Berhad (cont'd) | | | | |
| (iv) Subsidiary of Natural Avenue Sdn Bhd | | | | |
| Petekat Sdn Bhd | Malaysia | General trading and commission agent | 100 | 100 |
| (v) Subsidiary of Rentas Padu Sdn Bhd | | | | |
| Tropicfair Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| (k) Subsidiary of Noble Circle (M) Sdn Bhd | | | | |
| Noble Circle Management Sdn Bhd | Malaysia | Property management | 100 | 100 |
| (l) Subsidiary of Nural Enterprise Sdn Bhd | | | | |
| Aras Klasik Sdn Bhd | Malaysia | Property management | 100 | 100 |
| (m) Subsidiary of Sports Toto (Fiji) Limited | | | | |
| # Waidroka Trust Estates Limited | Republic of Fiji | Dormant | 100 | 100 |
| (n) Subsidiaries of Tioman Island Resort Berhad | | | | |
| # 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 |
| (o) Subsidiary of Wisma Stephens Management Co Sdn Bhd | | | | |
| * Wujud Jaya Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| (i) Subsidiary of Wujud Jaya Sdn Bhd | | | | |
| * Wujud Jaya Development Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Associated Companies | | | | |
| * 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 |
| Berjaya Asset (Cayman) Limited | Cayman Islands | Investment holding | 40 | 40 |

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|--|--------------------------|---|----------------------|--------|
| | | | 2004 % | 2003 % |
| Associated Companies | | | | |
| * Berjaya Butterworth Hotel (Penang) Sdn Bhd | Malaysia | Hotel developer | 30 | 30 |
| * BJ Bowl Sdn Bhd | Malaysia | Manager and operator of bowling alley | 20 | 20 |
| Berjaya Sports Toto Berhad | Malaysia | Investment holding | 38.13 | 37.14 |
| * 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 |
| * Navodaya Mass Entertainments Ltd | India | Developer and operator of theme park | 37.12 | 40 |
| * Palzon Sdn Bhd | Malaysia | Dormant | 30 | 30 |
| * Portsworth Holdings Pte Ltd | Singapore | Investment holding | 50 | 50 |
| * Resort Cruises (S) Pte Ltd | Singapore | Dormant | 49 | 49 |
| * Staffield Marketing Services Sdn Bhd | Malaysia | Dormant | 50 | 50 |
| Tioman Ferry Services Sdn Bhd | Malaysia | Dormant | 50 | 50 |
| * Tioman Island Resort Ferries (S) Pte Ltd | Singapore | Ferry services | 30 | 30 |
| * World Square Pty Ltd | Australia | Property development | 39.2 | 39.2 |
| Megaquest Sdn Bhd | Malaysia | Investment holding | 50 | 50 |

Audited by member firms of Ernst & Young Global

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

44 COMPARATIVES

Certain comparative figures have been reclassified to conform with current year's presentation:

| Company | As previously reported RM'000 | Reclassification RM'000 | As restated RM'000 |
|--------------------------|-------------------------------|-------------------------|--------------------|
| Tax recoverable | 24,867 | 1,826 | 26,693 |
| Deferred tax liabilities | - | (1,826) | (1,826) |



LIST OF PROPERTIES

as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|---|--|--|---|-----------------------------------|---------------------|------------------------|
| Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview) | Freehold | 5 acres | Land for residential development | N/A | 26/09/1989 | 3,213 |
| Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur) | Freehold | 9,924 sq ft | Commercial land with 3- storey commercial building for rental (with basement floor) | >17 | 25/01/1990 | 7,077 |
| Lot PTB 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim | Freehold | 77,591.25 sq ft | Land proposed for commercial complex | N/A | 10/03/1982 | 1,262 |
| Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat Johor Darul Takzim | Freehold | 7,132.95 sq ft | Vacant development land | U/C | 01/07/1982 | |
| Lot 1446 & 1447 Geran No. 18440 & 18445 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim | Freehold | Lot 1446: 10,304.66 sq ft Lot 1447: 10,536.08 sq ft | Vacant development land | N/A | 01/07/1982 | |
| Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim | Leasehold 99 years expiring on 19/08/2083 | 10,835.55 sq ft | Vacant development land | N/A | 01/07/1982 | |
| Lot 764, Geran No. 13669 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim | Freehold | 12,494 sq ft | Shop office for sale Sold : 44 units Unsold : 2 units | 4 | 01/07/1982 | 984 |
| 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 08/09/2069 | 5,768 sq ft | 4-storey shop/office building for rental | >30 | 28/09/1995 | 10,000 |
| Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles | Freehold | 10.0434 acres | Beach resort (184 guest rooms) | >28 | 18/08/1994 | 73,793 |
| Lot 3, Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utara Klang Selangor Darul Ehsan | Leasehold expiring in 2084 | 5 acres | Warehouse for rental | 17 | 26/03/1977 | 6,158 |
| Lot No 30,2523,2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang | Leasehold 99 years expiring on 2093 | 197,562 sq ft | Hotel (323 guest rooms) | 9 | 20/01/1995 | 42,891 |
| Lot No 30 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium, Jalan Burmah, Penang) | Leasehold 99 years expiring on April 2093 | 730 sq ft | 1 unit of apartment -vacant | 10 | 03/08/1996 | 157 |

LIST OF PROPERTIES

as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|---|--|-------------------------|---|-----------------------------------|---------------------|------------------------|
| Lot PT No.4805, 4806, HS (D) No 81319, 81320 Mukim Petaling, Kuala Lumpur | Freehold | 662,330 sq m | Club house and golf house | >12 | 05/09/1991 | 97,855 |
| Lot 49-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan | Freehold | 4,124 acres | Land for mixed development | N/A | 10/08/1995 | 134,524 |
| Lot PT No.4792, 4793, 4794, 4796, 4804, 4813, 4814, HS (D) No 81308, 81309, 81310, 81311, 81318, 80322, 80323 Mukim Petaling Kuala Lumpur | Freehold | 257,760 sq m | Land for mixed development | N/A | 05/09/1991 | 9,653 |
| Lot PT No. 4802, 4803, 4811, HS (D) No 81316, 81317, 81321 Mukim Petaling Kuala Lumpur | Freehold | 55,805 sq m | Land for mixed development | N/A | 05/09/1991 | 16,214 |
| No 67, Tanjong Pagar Road Singapore 088488 | Leasehold 99 years expiring on 07/04/2091 | 5,000 sq ft | 1 unit of 3-storey pre-war shophouse for sales and marketing office | >22 | 06/1995 | 6,499 |
| Le Morne South-West Coast of Mauritius Mauritius | Leasehold 60 years expiring on 2050 | 14.9 acres | Beach resort and casino (200 guest rooms) | 9 | 01/05/1994 | 98,359 |
| Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur) | Freehold | 2,250 sq ft | Land with a 2-storey linked house for rental | 27 | 31/03/1995 | 345 |
| Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengkeria Melaka) | Freehold | 14,026 sq ft | 1 unit of 3 1/2 - storey shophouse for rental | 16 | 31/03/1995 | 2,108 |
| PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim | Freehold | 17,488 sq ft | Petrol kiosk | N/A | Since 1990 | 612 |
| Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights, Kuala Lumpur | Freehold | 3,843 acres (land area) | Condominium Block A Sold : 127 units Unsold : 1 unit | 8 | 02/03/1989 | 407 |
| 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 | 9.72 acres | Land for mixed development | N/A | Since 1990 | 362 |

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as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|--|----------------------------------|---------------------------|--|-----------------------------------|---------------------|------------------------|
| Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate) | Freehold | 40.4371 acres | Land for residential & commercial development | N/A | Since 1990 | 3,684 |
| Lot 24225 & 24226 Banang Jaya Phase 1A Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang) | Freehold | 5,720 sq ft | 2 units of 2-storey shophouse for office use | 7 | since 1990 | 271 |
| PTD 6089 to 6097, PTD 6098 to 6104 PTD 6000 to 6009 & PTD 6020 to 6026 Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam) | Freehold | 1.431 acres | Vacant residential & commercial development land | N/A | Since 1990 | 1,501 |
| Lot 224 Section 98 Title GM 1200 Jalan Klang Lama Kuala Lumpur (Gemilang Apartments & Klang Lama Business Park) | Freehold | 2.56 acres | Condominium / Shops / Apartments Condominium Sold : 197 units Unsold : 1 unit Apartments Sold : 62 units Unsold : 1 unit Shops Sold : 21 units Unsold : 9 units | 12 | Since 1990 | 1,015 |
| 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 | 70 acres | Beach resort (400 rooms chalets) | 11 | 27/05/1994 | 121,271 |
| Flat 54, Hyde Park Towers, London, United Kingdom | 999 years | Approximately 2,500 sq ft | Apartment for investment | 25 | 24/09/1993 | 1,965 |
| Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom | 125 years | 1,184 sq ft | Apartment for investment | 16 | 03/08/1994 | 1,466 |
| Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles | Freehold | 18.4557 acres | Beach resort (173 guest rooms) | >17 | 24/10/1994 | 55,394 |

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as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|--|--|----------------|-----------------------------------|-----------------------------------|--|------------------------|
| 36 College Avenue, (A) Mount Lavinia Sri Lanka | Freehold | 1.742 acres | Beach resort (90 rooms) | 18 | 1983 | 8,681 |
| No. 36/4, 36/5 & 36 (B) De Saram Road, Mount Lavinia Sri Lanka | Freehold | | Beach Resort | 18 | 1983 | |
| GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang, Terengganu Darul Iman | GM PN 1384 Lot 5 - Leasehold expiring in 16/02/2067 GM PN 1339 Lot 212 - Leasehold expiring in 06/05/2070 | 2.12 acres | Land for development of resort | N/A | 22/09/1991 | 51,080 |
| GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 128, GM 4 Lot 129, Lot 213 Geran 6440, Lot 4 Geran 6615, GM 126 Lot 3, Pulau Redang, Terengganu Darul Iman | Freehold | 54.55 acres | Land for development of resort | N/A | 1990 | 2,455 |
| PT 289K-293K Teluk Dalam & Teluk Siang, Pulau Redang, Terengganu Darul Iman | Leasehold 60 years expiring in year 2051 | 655 acres | Beach resort (252 rooms) | >8 | 16/10/1993 | 109,382 |
| Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel) | Leasehold expiring on year 2065 | 40,075.2 sq ft | Carpark of hotel | N/A | 18/08/1994 | 2,009 |
| CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel) | Leasehold expiring on year 2908 | 1.52 acres | Hotel building (160 guest rooms) | 17 | 18/08/1994 | 25,428 |
| Unit #A3-3,#A5-2,#A5-7,#A3A-3 #B3A-6,#C2-15,16,17,18, #C3-3,8,#C3A-3,8,#C5-2,7, Meranti Park Bukit Tinggi, Mukim and District of Bentong Pahang Darul Makmur | Leasehold expiring on 05/2094 | 10,955 sq ft | Holiday accommodation for members | >5 | 30/11/1999 | 2,455 |
| Unit#C 103,108,110,113,116, 118-120, 700,701,706,708,800, 808,900, 903,905,906,908,909 Unit#H 100,101,103,108,110, 600,603,605,606,608,708,800, 802,803,900,903,905,908 Unit#C 102,141,152,159,181,182, 187,805,807,902 Unit#H 129,149,209,601 KL Plaza Condominium Kuala Lumpur | Freehold | 81,055 sq ft | Holiday accommodation for members | 17 | 30/06/2003 | 22,717 |
| Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur | Freehold | 5,444 sq ft | Holiday accommodation for members | >22 | 30/06/1993 (#4555) 01/12/1995 (#2514) 01/12/1995 (#2506) 27/05/1997 (#3543) 30/04/2000 (#4544) | 1,560 |

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as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|---|--|-----------------|---|-----------------------------------|---------------------|------------------------|
| 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 05/10/2076 | 30,250 sq ft | Holiday accommodation for members | >8 | 22/04/1995 | 8,220 |
| 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 | 16,492 sq ft | Holiday accommodation for members | 8 | 31/10/2000 | 3,988 |
| 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 06/07/2087 | 5,459 sq ft | Holiday accommodation for members | 7 | 07/09/2000 | 1,012 |
| #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 05/2094 | 9,450 sq ft | Holiday accommodation for members | >5 | 11/01/2001 | 3,584 |
| Unit #04-05,06,09-12,12A Menara Greenview, Penang | Freehold | 711.39 sq m | Holiday accommodation for members | >12 | 18/04/1995 | 947 |
| Unit #A2-7, #B03-07, #C01-11, 12, 13, 15, #C02-13A & #C5-8 Meranti Park, Bukit Tinggi Pahang Darul Makmur | Leasehold expiring on 05/2094 | 4,904 sq ft | Holiday accommodation for members | >5 | 24/12/2002 | 1,499 |
| Unit #A02-05,06,#B03A-07, #B03-10,#C01-06,10,17,18, 20 Meranti Park, Bukit Tinggi Pahang Darul Makmur | Leasehold expiring on 05/2094 | 5,285 sq ft | Holiday accommodation for members | >5 | 18/04/2003 | 1,862 |
| Lot PT 1997 Mukim Kota Setar Daerah Kota Setar Kedah Darul Aman | Leasehold 99 years expiring on 01/11/2095 | 76,511 sq ft | Land for development | N/A | 05/04/2002 | 3,850 |
| Part of HS(D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur | Leasehold expiring on 01/08/2092 | 56.02 acres | Vacant commercial land | N/A | 30/04/1999 | 20,306 |
| Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus | Freehold | 530 sq ft | Holiday accommodation for members | >12 | 18/04/1995 | 80 |
| Unit # C 145, 146, 158, 170 171, 179, 199, 600-603 605-608, 702, 703 KL Plaza Condominium Kuala Lumpur | Freehold | 25,994 sq ft | Holiday accommodation for members | 17 | 29/04/1996 | 6,765 |

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as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|--|---|------------------|---|-----------------------------------|---------------------|------------------------|
| 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 on year 2059 | 69.845 acres | Equestrian & country resort | 12 | 25/03/1989 | 56,854 |
| PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur | Freehold | 5.46 acres | Shopping mall for rental | 6 | 05/02/1991 | 127,200 |
| PT33018 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur | Freehold | 3.5 acres | Land for commercial development | N/A | 05/02/1991 | 3,542 |
| Lot 67 Geran 11506 Section 5 North East District Georgetown Off Jalan Masjid Negeri, Pulau Pinang (Menara Greenview) | Freehold | 9,998 sq ft | Condominium : Sold : 232 units Unsold : 4 units | >8 | 23/09/1989 | 1,327 |
| Lot 3454 GM(First Grade) 248 Mukim 13 North East District Jalan Sungei Dua Pulau Pinang (Desa University) | Freehold | 5,336 sq ft | Condominium : Sold : 146 units Unsold : 2 units | >6 | 05/01/1991 | 807 |
| Lot 1861 EMR 1379 Lot 24,25,905, 927,1241 EMR 8,9,890,905,1212 Mukim Beserah Kuantan Pahang Darul Makmur | Freehold | 23.31 acres | Land for development | N/A | 15/06/1990 | 2,825 |
| C.T. 11777, 11778 & 11464 Lot 188, 200 & 192 Section 72 Town of Kuala Lumpur (Pines Condominium Jalan Sultan Abdul Samad Brickfields, Kuala Lumpur) | Freehold | 1.11 acres | Condominium: Sold : 158 units Unsold : 2 units | >10 | 20/09/1989 | 228 |
| Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim | Freehold | 6.018 acres | Land held for residential & commercial development | N/A | Since 1984 | 1,000 |
| 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 | 169.884 acres | Land held for development | N/A | 04/12/1997 | 29,125 |



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as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|--|--|-------------------|---|-----------------------------------|---------------------|------------------------|
| Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim | Freehold | 19.98 acres | Land held for development | N/A | 04/12/1997 | 881 |
| Lot 1293 and 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim | Freehold | 9.98 acres | Land held for development | N/A | 04/12/1997 | 470 |
| Batang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim | Freehold | 153.06 acres | Land for golf course, clubhouse and mixed development | N/A | Since 1987 | 72,865 |
| Lot 3000 Mukim Petaling, District of Kuala Lumpur Wilayah Persekutuan | Freehold | 6.739 acres | Proposed for development of 408 apartments | N/A | Since 1993 | 10,916 |
| 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 | 66.4 acres | Land for residential & commercial development | N/A | 26/09/1986 | 12,711 |
| Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan | Leasehold expiring on 17/06/2078 | 60 acres | Land for development | N/A | 01/05/1992 | 23,091 |
| Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan | Leasehold expiring on 17/06/2078 | 67.195 acres | Club house and golf course | 18 | 01/10/1984 | 74,304 |
| No. 76, Mukim 17 Lot 471 & 472 Tanjong Bungah Nouth East District Pulau Pinang | Freehold | 9.655 acres | Land held for development | N/A | 12/07/1994 | 2,109 |
| B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur | Freehold | 1,916 sq ft | Resort apartment for investment | >22 | 25/04/1992 | 503 |
| B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur | Freehold | 2,007 sq ft | Resort apartment for investment | >22 | 01/09/1992 | 348 |
| B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur | Freehold | 1,258 sq ft | Resort apartment for investment | >22 | 28/02/1991 | 229 |
| Lot 1165 Geran 5868 Section 57, Daerah Kuala Lumpur (Lot 17.01 17th floor Wisma Cosway, Kuala Lumpur) | Freehold | 1,546.34 sq ft | 1 unit of apartment for investment | >22 | 01/09/1992 | 266 |



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as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|--|--|---|--|-----------------------------------|---------------------|------------------------------|
| 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 | 41,676 sq ft | 24 units of 4 storey apartment for rental | >14 | 28/02/1991 | 5,740 |
| Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur | Freehold | 2,588 sq ft | 1 unit of condominium for rental | >10 | 09/12/1994 | 960 |
| 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 | 35,000 sq ft | 1 storey detached factory for rental | >10 | 13/10/1995 | 5,926 |
| No.B21-12, 21st Floor, Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan | Freehold | 1,271 sq ft | Apartment for rental | >8 | 30/09/1994 | 150 |
| Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2, Taman Duta, Kuala Lumpur) | Leasehold 99 years expiring on 21/09/2072 | 33,706 sq ft | 3-storey detached house | 1 | 28/02/1991 | 12,803 |
| Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur) | Freehold | 14,000 sq ft | Land with a 2- storey bungalow for rental | >17 | 15/05/1990 | 1,730 |
| PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights, Kuala Lumpur) | Freehold | 10,838 sq ft | Land with a 2- storey bungalow for investment | >17 | 23/10/1991 | 1,408 |
| Lot LG147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur | Freehold | 570 sq ft | Shoplot for rental | 27 | 01/09/1992 | 687 |
| Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur | Freehold | 610 sq ft | Shoplot for rental | 27 | 01/09/1992 | 687 |
| Lot 8 Subang Hi-Tech Industrial Park Subang Jaya Selangor Darul Ehsan | Freehold | 48,748 sq ft | 1- storey factory with 3- storey office for rental | >10 | 26/10/1994 | 4,000 |
| Lot 23-25, Lot 70-77, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (A) | Freehold | 26,888 sq ft (A) 12,992.03 sq ft (B) | Retail lots for rental | >17 | 25/05/1990 | } 28,836 } } } } |
| Lot 119-120 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (B) | | | | | | |
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LIST OF PROPERTIES

as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|---|--|---------------------|---|-----------------------------------|---------------------|------------------------|
| Lot 8189 & 8190, Town East, Jalan Pending 93450 Kuching, Sarawak | Leasehold 60 yrs expiring on 11/05/2048 | 245 sq m | Office building | 16 yrs | 1996 | 786 |
| No.273 & 274, Lot 2545 & 2546, Centraland Commercial Park, Off Jalan Rock, 93250 Kuching, Sarawak | Leasehold 60 years expiring on 05/05/2054 | 484.2 sq m | Draw Hall & Office building | 10 yrs | 2002 | 4,174 |
| Unit 17& 18, 9th Floor Office Tower II Henderson Centre, Beijing People's Republic of China | Leasehold expiring on 13/10/2043 | 387.96 sq m | Office space for rental | 7 | 1995 | 2,949 |
| 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 | 524,353 sq ft | Office block, podium block, restaurant block & car park for rental | 17 | 05/06/1989 | 178,103 |
| Geran No. 29726, Lot No. 1261 Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur) | Freehold | 67,855 sq ft | Land with office & residential block & shopping complex for rental | 18 | 27/11/1989 | 45,880 |
| Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam) | Freehold | 325.235 acres | Land for mixed development | N/A | 06/11/1991 | 56,664 |
| Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang, Kuala Lumpur) | Freehold | 1.046 acres | Land with detached building for rental | >15 | 16/08/1989 | 8,296 |
| Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang | Freehold | 227,274 sq ft | Vacant development land | N/A | 26/11/1991 | 4,075 |
| Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang | Freehold | 1,641,478 sq ft | Vacant development land | N/A | 26/11/1991 | |
| Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah, Pulau Pinang | Freehold | 255,618.79 sq ft | Vacant development land | N/A | 26/11/1991 | |
| Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya) | Leasehold expiring on 09/04/2056 | 1.27 acres | Industrial land and industrial building for rental | 41 | 01/07/1968 | 15,998 |

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as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|---|--|---------------------------------------|--|-----------------------------------|---------------------|------------------------|
| Lot 35928 PT No. 4626 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur | Leasehold 86 years expiring on 13/10/2079 | 72,200 sq ft | Land for residential development | 10 yrs | 11/09/1989 | 979 |
| Lot PT No. 4627, HS (D) 77315, Mukim Petaling Jalan Sungai Besi, Kuala Lumpur | Leasehold 86 years expiring on 13/10/2079 | 433,767 sq ft | Land for residential development | N/A | 11/09/1989 | |
| Lot 35930 PT No. 4625 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur | Leasehold 86 years expiring on 13/10/2079 | 3,046 sq ft | Land proposed for 4 storey shop office | N/A | 11/09/1989 | 504 |
| HS (D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi, Kuala Lumpur | Freehold | 6,867 sq ft | Land proposed for 4 storey shop office | N/A | 06/04/1994 | |
| Lot 006 to 007, HS(M) 4245 to 4246, PT 5271 to 5272 Lot 009 to 013, HS(M) 4287 to 4291, PT 5274 to 5278 Lot 020 to 024, HS(M) 4298 to 4302, PT 5285 to 5289 Lot 030 to 035, HS(M) 2302 to 2307, PT 21 to 27 Lot 040 to 043, HS(M) 4337 to 4334, PT 5362 to 5359 Lot 046, HS(M) 4285, PT 5356 Lot 051 to 052, HS(M) 4280 to 4279, PT 5351 to 5350 Lot 056 to 058, HS(M) 4275 to 4273, PT 5346 to 5344 Lot 061 to 067, HS(M) 4330 to 4324, PT 5341 to 5335 Lot 071 to 073, HS(M) 4320 to 4318, PT 5331 to 5329 Lot 077, HS(M) 4314, PT 5325 Lot 079 to 083, HS(M) 4312 to 4308, PT 5323 to 5319 Lot 090, HS(M) 4265, PT 5312 Lot 092 to 093, HS(M) 4263 to 4262, PT 5310 to 5309 Lot 096, HS(M) 4259, PT 5306 Lot 104 to 108, HS(M) 2301 to 2297, PT 20 to 17 Seputeh Heights, Kuala Lumpur | Freehold | 755,234 sq ft | Land for bungalow lots development | N/A | Since 1989 | 49,915 |
| Lot 1 Persiaran Teknologi Taman Teknologi Subang Batu 3, Shah Alam (Subang Heights, Shah Alam) | Freehold | 224,211 sq ft 4.93 acres | Land for bungalow lots development (West Parcel) Land for residential development | N/A | 24/08/2001 | 21,114 5,438 |
| 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 | 552,628.50 sq m | Vacant development land | N/A | 22/02/1999 | 28,781 |



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as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|---|--|------------------|--|-----------------------------------|---------------------|------------------------|
| Lot 1291 Seksyen 67 (Old lot HS(D) 789, PT 4) Mukim of Kuala Lumpur Jalan Tun Razak Section 62, Kuala Lumpur | Leasehold 99 years expiring on 18/03/2074 | 10,680 sq m | Vacant development land | N/A | 06/10/1989 | 12,066 |
| 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 | 131,432 sq ft | Land for development Condominium blocks Sold - 301 units Unsold - 3 units | >10 | 06/10/1989 | 400 |
| Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang, Kuala Lumpur) | Freehold | 140,659 sq ft | 62 units of apartments with clubhouse known as KL Court & KL Heights | 19 | 16/05/1991 | 37,718 |
| 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 | 62.5 acres | Land with ongoing residential & commercial development | N/A | 07/02/1989 | 1,739 |
| Lot 7773 PT 2548, Lot 7774 PT 2549 Title No.HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus | Freehold | 269.7 acres | Club house and golf course | 12 | 20/08/1982 | 40,747 |
| Lot 7853 PT 2627, Title No.HS (D) 79424 Lot 7973 PT 2747 (37734) Title No.HS (D) 79544 Lot 7846 PT 2620 Title No.HS (D) 79417 Lot 7890 PT 2664 Title No.HS (D) 79461 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus | Freehold | 3,266 sq m | Bungalow lots for sale | N/A | 20/08/1982 | 236 |
| Lot 7775 PT 2550 Title No.HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus | Freehold | 7.61 acres | Land for development | N/A | 20/08/1982 | 3,029 |
| Lot 7998 PT 2772 Title No.HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus | Freehold | 0.017 acre | Land for power sub-station | N/A | 20/08/1982 | 5 |
| Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan) | Leasehold expiring on 17/06/2078 | 292.68 acres | Land for development | N/A | 22/12/1990 | 195,901 |



LIST OF PROPERTIES

as at 30 April 2004

| Location | Tenure | Size | Description | Estimated Age of Building (Years) | Date of Acquisition | Net Book Value RM '000 |
|---|---|-------------------------------|--|-----------------------------------|---|------------------------|
| 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 01/10/2020 | 1.181 acres | Residential land with detached building for rental | >22 | 17/04/1990 | 905 |
| HS (D) 224 PT Tioman 215 HS (D) 27 PT. Tioman 224 Daerah Rompin Mukim Tioman Tioman Island Pahang Darul Makmur | Leasehold 99 years expiring on 06/01/2074 for HS(D) 224 and 05/10/2076 for HS(D) 27 | 200 acres | Land for hotel & resort operations | 17 | 30/12/1985 | 158,475 |
| Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur | PT445 - Leasehold 19/02/2089 (99 years) PT446 - Leasehold 31/01/2089 (99 years) | 27 acres | Land for resort development | N/A | 08/09/1993 (PT 446) 16/1/1991 (PT 445) | 6,152 |
| Lot 28235 (part of Lots 28233-28236) Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur | Freehold | 27,039 sq ft | Land for commercial development | N/A | 04/08/1989 | 1,011 |
| Lot 28233-28236 (excluding Lot 28235) CT 16057-16061 (Old Lot 3371 - 3375) Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur | Freehold | 14,729 sq ft | Condominium blocks Block A : 211 units sold : 5 units unsold Block B : 229 units sold : 3 units unsold Block C : 102 units sold : 6 units unsold Shoplots : 13 units sold | 8 | 04/08/1989 | 667 |
| 35/39 Inverness Terrace, 1 - 4 Inverness Place, London, United Kingdom | Freehold | Approximately 40,000 sq ft | Hotel (137 rooms) | 144 | 14/11/1996 | 49,796 |
| Berjaya Times Square 13th Floor No. 1, Jln. Imbi Kuala Lumpur | Freehold | 107,028 sq ft | 1 floor of office space of an integrated commercial development for rental | 1 | 06/01/1998 | 53,550 |
| Berjaya Times Square 14th, 15th floor and service suites at Tower B No.1 Jln Imbi, Kuala Lumpur | Freehold | 344,501 sq ft | 338 units of service suites | 1 | 06/01/1998 | 142,100 |
| 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 | Not Available | 458.25 sq m | Holiday accommodation for members | 8 | 14/11/1996 | 1,010 |
| 79 Meyer Road # 15-03 Casa Meyfort Singapore 437906 | Freehold | 1,851 sq ft | Condominium with 3 bedrooms | 10 | 21/11/2000 | 2,258 |
| 83 Duxton Road Singapore 089540 | Leasehold 99 years expiring on 27/09/2087 | 908.2 sq m | Hotel with 48 guest rooms | 13 | 03/05/2001 | 22,973 |

N/A denotes Not Applicable

U/C denotes Under Construction

Note:-

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



MATERIAL CONTRACTS

Other than as disclosed in Notes 14, 17, 23, 24, 27, 31, 38, 41 and 42 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.



GROUP ADDRESSES

HOTELS, RESORTS & RECREATION DEVELOPMENT

MALYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT

Berjaya Tioman Beach, Golf & Spa 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, Karamuning
Locked Bag 78
88992 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

Berjaya Times Square Hotel & Convention Center

No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2117 8000
Email : btshcc@timesquarekl.com.my

KL Plaza Suites

Level 5, KL Plaza Condominiums
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 03-2145 6988/8988
Email : klpschin@tm.net.my

Colmar Tropicale A French Themed Resort

KM48, Persimpangan Bertingkat
Lebuhraya Karak, Bukit Tinggi
28750 Bentong, Pahang
Tel : 09-288 8888
Email : colmartropicale@po.jaring.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

Bukit Tinggi Golf & Country Club

P.O. Box 76
28707 Bentong
Pahang
Tel : 09-288 8832
Email : enquirybtgcc@po.jaring.my

Corporate Office:

Level 2, Plaza Berjaya
12, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2141 0088
Email : kevin@btresort.com.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

P.O. Box 13527
Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel : 03-7118 8338
Email : mfra@tm.net.my

OVERSEAS HOTELS, RESORTS & RECREATION DEVELOPMENT

Berjaya Beau Vallon Bay Beach Resort & Casino

P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-287 287
Email : bhrseysm@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 5800/5700
Email : generalma@berjaya.intnet.mu



GROUP ADDRESSES

Berjaya Mount Royal Beach Hotel

36, College Avenue
Mount Lavinia
Sri Lanka
Tel : 941-1273 9610/14
Email : berjaya@slt.lk

Berjaya Eden Park Hotel

35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel : 4420-7221 2220
Email : edenpark@dircon.co.uk

Berjaya Hotel

83, Duxton Road
Singapore 089540
Tel : 65-6323 4338
Email : berhotel@singnet.com.sg

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad

Lot S13-21, 2nd 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

Main Office:

10th Floor, Menara Berjaya, KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 03-2935 8888/8188
Website: www.berjayaproperties.com

Arena Green Apartments

Management Office:
No. 3, Jalan 1/155A
Bukit Jalil

57000 Kuala Lumpur
Tel : 03-8996 8060

Berjaya Central Park

Lot 43, 44, 133 & 135, Seksyen 58
Jalan Ampang/Jalan Sultan Ismail
50450 Kuala Lumpur
Tel : 03-2163 2828

Berjaya Park

Seksyen 32
40460 Shah Alam
Selangor Darul Ehsan

Gemilang Indah

Management Office:
No. 116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur
Tel : 03-2273 3285

Green Avenue Condominiums

Geran No. 47473, Lot No. 36460
Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Greenfields Apartments

Management Office:
No. 8, Jalan 1/155B
Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 3782

Indah UPC

3 ½ Mile, Jalan Kelang Lama
58000 Kuala Lumpur

Ixora Apartments

Management Office:
Ground Floor, Ixora Apartment
Jalan Tun Razak
50400 Kuala Lumpur
Tel : 03-9222 2528

Petaling Indah Condominiums

Management Office:
Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 03-9057 3576

Pines Condominiums

Management Office:
No. 116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur
Tel : 03-2273 3285

Robson Condominiums

Management Office:
Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50460 Kuala Lumpur
Tel : 03-2273 0925

Seputeh Heights

Taman Seputeh
Management Office:
No. 116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur
Tel : 03-2273 3285

Sri Pelangi Condominiums, Shops & Apartments

Management Office:
No. 126, Jalan Genting Kelang
Setapak
53300 Kuala Lumpur
Tel : 03-4024 9981

Subang Heights

Jalan SHT / SHB
Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

Taman Cemerlang

Jalan 1/5
Taman Cemerlang
53100 Kuala Lumpur

Kinrara Ria Apartments

Kinrara Putri Apartments

Kinrara Low Cost Apartments

Management Office:
M.A.G.2, Block A
Pangsa Puri, Kinrara Ria
Jalan TK 4/11
47100 Puchong
Selangor Darul Ehsan
Tel : 03-8076 1587



GROUP ADDRESSES

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Berjaya Land Development Berhad

74 & 75, Jalan Gemilang
Taman Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 07-428 8678/8722

Sri Indah Court

No. 55, Jalan Abdul Samad
80100 Johor Bahru
Johor Darul Takzim
Tel : 07-224 1267

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

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 : klpmgt@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 : kotaraya@berjaya.com.my

Plaza Berjaya

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

Wisma Cosway

Lot 9.01 & 9.02, 9th Floor,
Wisma Cosway
88, Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03-2148 2722
Email : spcosway@berjaya.com.my

GAMING

Sports Toto Malaysia Sdn Bhd

Berjaya Times Square
Level 13-01
No. 1, Jalan Imbi
55100 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 Lottery Management (HK) Limited

2301, Wing On House
71, Des Voeux Road
Central, Hong Kong
Tel : 852-8277 6616

International Lottery & Totalizator Systems, Inc

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

Prime Gaming Philippines, Inc Philippine Gaming Management Corporation

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

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

| Description | Nature of Transaction | Name of Company | Amount transacted during the financial year (RM'000) |
|--|--|---|--|
| I. Transactions with related companies | | | |
| <i>Berjaya Group Berhad ("BGroup") and its unlisted related companies</i> | | | |
| Berjaya Group Berhad | Management fee payable for services rendered that include inter-alia, the provision of accounting, secretarial and general administrative services | Berjaya Land Berhad | 400 |
| | Rental income and service charges receivable renting of office premises at 13th Floor (Section A), Menara Berjaya, KL Plaza, Kuala Lumpur. | Noble Circle (M) Sdn Bhd | 58 |
| Berjaya Registration Services Sdn Bhd | Receipt of share registration services and related expenses | Berjaya Land Berhad | 230 |
| | Rental income and service charges receivable for renting of office and storage space | Noble Circle (M) Sdn Bhd | 344 |
| Berjaya International Casino Management (HK) Limited | Management fees payable for consultation services rendered on casino operation | Berjaya Beau Vallon Bay (Cayman) Limited | 882 |
| | Management fees receivable for services rendered include inter-alia the provision of accounting, secretarial and general administrative services | Berjaya International Casino Management (Seychelles) Limited | 2,275 |
| Berjaya Corporation (S) Pte Ltd | General marketing charges payable | Berjaya Golf Resort Berhad Berjaya Land Development Sdn Bhd Cempaka Properties Sdn Bhd Indra Ehsan Sdn Bhd Kota Raya Development Sdn Bhd Noble Circle (M) Sdn Bhd Nural Enterprise Sdn Bhd Pakar Angsana Sdn Bhd Selat Makmur Sdn Bhd Sri Panglima Sdn Bhd Tiram Jaya Sdn Bhd | 235 |
| Tunas Cempaka Sdn Bhd | Management fees receivable for services rendered include inter-alia the provision of accounting, secretarial and general administrative services | Berjaya Langkawi Beach Resort Sdn Bhd | 20 |
| | Rental income receivable for renting of shoplot at Berjaya Langkawi Beach & Spa Resort | | 60 |
| Berjaya International Casino Management (Seychelles) Limited | General administrative charges receivable | Berjaya Beau Vallon Bay Beach Resort Ltd | 696 |
| | Rental income receivable for renting of casino in Berjaya Beau Vallon Bay Beach Resort Ltd | Berjaya Beau Vallon Bay Beach Resort Ltd | 2,784 |
| Berjaya Education Sdn Bhd | Receipt of education and staff training services | Berjaya Golf Resort Berhad Berjaya Guard Services Sdn Bhd Berjaya Land Berhad Berjaya Langkawi Beach Resort Sdn Bhd Berjaya Vacation Club Berhad Bukit Kiara Resort Berhad Gemilang Cergas Sdn Bhd Selat Makmur Sdn Bhd Sinar Merdu Sdn Bhd | 18 |

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

| Description | Nature of Transaction | Name of Company | Amount transacted during the financial year (RM'000) |
|---|--|--|--|
| <i>Berjaya Group Berhad ("BGroup") and its unlisted related companies (cont'd)</i> | | | |
| Novacomm Integrated Sdn Bhd | Procurement of promotion, advertising and publishing services | Berjaya Air Sdn Bhd Berjaya Golf Resort Berhad Berjaya Guard Services Sdn Bhd Berjaya Land Berhad Berjaya Land Development Sdn Bhd Berjaya Langkawi Beach Resort Sdn Bhd Berjaya Redang Beach Resort Sdn Bhd Berjaya Resort (Sabah) Sdn Bhd Berjaya Resort Management Services Sdn Bhd Berjaya Vacation Club Berhad Bukit Kiara Resort Berhad Indra Ehsan Sdn Bhd Noble Circle (M) Sdn Bhd Pakar Angsana Sdn Bhd Securiservices Sdn Bhd Selat Makmur Sdn Bhd Sinar Merdu Sdn Bhd Sri Panglima Sdn Bhd Taman TAR Development Sdn Bhd Tioman Island Resort Berhad | 1,757 |
| Pacific Horseland (M) Sdn Bhd | Purchase of equestrian products | Bukit Kiara Resort Berhad | 21 |
| | Rental receivable for renting of shoplot at Bukit Kiara Equestrian & Country Resort, Kuala Lumpur | | 24 |
| Berjaya Roasters (M) Sdn Bhd | Rental income and service charges receivable for renting of the following:- 1. Shoplot at Lot G-83, Ground Floor, Berjaya Megamall, Kuantan. 2. Concourse area at Lot CCS-B-Bay, Berjaya Megamall, Kuantan. 3. Kiosk B at main entrance walkway, KL Plaza, Kuala Lumpur. 4. Kitchen at Lot F32A, 1st Floor, KL Plaza, Kuala Lumpur. 5. Office premises at Lot 1.05, 1st Floor Podium Block, Plaza Berjaya, Jalan Imbi Kuala Lumpur. | Cempaka Properties Sdn Bhd Noble Circle (M) Sdn Bhd Nural Enterprise Sdn Bhd | 360 |
| Hyumal Trading Sdn Bhd | Rental income receivable for renting of shoplot at G027A, Ground Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. | Nural Enterprise Sdn Bhd | 146 |
| | Purchase of motor vehicles, components parts and other related products and services | Berjaya Air Sdn Bhd Berjaya Land Berhad Berjaya Land Development Sdn Bhd Berjaya Project Management Sdn Bhd Berjaya Resort (Sabah) Sdn Bhd Berjaya Vacation Club Berhad Bukit Kiara Resort Berhad Indah Corporation Berhad Nural Enterprise Sdn Bhd Selat Makmur Sdn Bhd Sinar Merdu Sdn Bhd Sri Panglima Sdn Bhd | 124 |
| Quasar Carriage Sdn Bhd | Provision of security guard services | Berjaya Guard Services Sdn Bhd | 76 |

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

| Description | Nature of Transaction | Name of Company | Amount transacted during the financial year (RM'000) |
|---|---|--|--|
| <i>Berjaya Group Berhad ("BGroup") and its unlisted related companies (cont'd)</i> | | | |
| Convenience Shopping Sdn Bhd | Rental income and service charges receivable for renting of the following:- 1. Shoplot at Kiosk II, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. 2. Office premises at Level 3A, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. 3. Office premises at Level 5, Plaza Berjaya Jalan Imbi, Kuala Lumpur. 4. Shoplot at Lot LG 147, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur. 5. Shoplot at Nos. D-0-5 and D-0-6, Arena Green Apartment, Jalan 1/155A, Bukit Jalil, Kuala Lumpur. | Nural Enterprise Sdn Bhd Klasik Mewah Sdn Bhd Berjaya Golf Resort Berhad | 689 |
| <i>Berjaya Capital Berhad ("BCap") and its unlisted related companies</i> | | | |
| Berjaya General Insurance Berhad | Provision of property management services include inter-alia, maintenance, management and administration services | Aras Klasik Sdn Bhd | 799 |
| Inter-Pacific Securities Sdn Bhd | Provision of security services | Berjaya Guard Services Sdn Bhd | 87 |
| <i>Cosway Corporation Berhad ("Cosway") and its unlisted related companies</i> | | | |
| Kimia Suchi Marketing Sdn Bhd | Purchase of cleaning chemical products by the various hotels and resorts in the Group | Amat Muhibah Sdn Bhd Berjaya Georgetown Hotel (Penang) Sdn Bhd Berjaya Golf Resort Berhad Berjaya Hospitality Services Sdn Bhd Berjaya Langkawi Beach Resort Sdn Bhd Berjaya Redang Beach Resort Sdn Bhd Berjaya Resort (Sabah) Sdn Bhd Bukit Kiara Resort Berhad Indah Corporation Berhad KDE Recreation Berhad Sinar Merdu Sdn Bhd Staffield Country Resort Berhad Tioman Island Resort Berhad | 703 |
| Cosway Corporation Berhad e-Cosway.com Sdn Bhd | Rental income receivable for renting of condominium at C132, 13th Floor, KL Courts, KL Plaza Jalan Bukit Bintang, Kuala Lumpur. | Sinar Merdu Sdn Bhd | 24 |
| Berjaya HVN Sdn Bhd | Rental income receivable for renting of shoplot at Lot 147-1, Lower Ground Floor, Sungai Wang Plaza, Kuala Lumpur. | Klasik Mewah Sdn Bhd | 150 |
| Cosway (M) Sdn Bhd | Rental income and service charges receivable for the following:- 1. Shoplot at No.15, Taman Tun Abdul Razak, Jalan Kerja Air Lama, Ampang Jaya, Selangor. 2. Shoplot at Lot S08-09 2nd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. 3. Shoplot at Lots 1 & 2, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil. | KDE Recreation Berhad Noble Circle (M) Sdn Bhd Berjaya Golf Resort Berhad | 93 |
| Singer (Malaysia) Sdn Bhd | Provision of security services | Berjaya Guard Services Sdn Bhd | 322 |

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

| Description | Nature of Transaction | Name of Company | Amount transacted during the financial year (RM'000) |
|--|---|---------------------------------------|--|
| <i>Cosway Corporation Berhad ("Cosway") and its unlisted related companies (cont'd)</i> | | | |
| | Rental income receivable for the following:- | | |
| | 1. Shoplot at Ground Floor and 1st Floor, No. 133(Lot 18), Indah UPC, Jalan Klang Lama. | Berjaya Kawat Industries Sdn Bhd | 200 |
| | 2. Warehouse at Lot 3, Lorong 2/1, Solok Hishammudin Kawasan Selat Klang Utara, Selangor. | Berjaya Enamelware Sdn Bhd | |
| Stephens Properties Sdn Bhd | Rental and service charges payable for:- | Berjaya Land Development Sdn Bhd | 22 |
| | 1. Lot 19D, E&F, 20A, B,C,D&E and 22D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. | Berjaya Land Berhad | |
| | | Berjaya Golf Resort Berhad | |
| | | Pakar Angsana Sdn Bhd | |
| | | Tioman Island Resort Berhad | |
| | 2. Office at Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. | Berjaya Land Berhad | |
| <i>Dunham-Bush (Malaysia) Bhd ("DBush") and its unlisted related companies</i> | | | |
| Topgroup M & E Services Sdn Bhd | Contract pertaining to maintenance and service of air-conditioning | Sinar Merdu Sdn Bhd | 291 |
| | | Aras Klasik Sdn Bhd | |
| | | Berjaya Golf Resort Berhad | |
| Topgroup Parts & Services (Kuantan) Sdn Bhd | | Kota Raya Complex Management Sdn Bhd | |
| | | Noble Circle Management Sdn Bhd | |
| | | Berjaya Megamall Management Sdn Bhd | |
| <i>Berjaya Sports Toto Berhad ("BToto") and its unlisted related companies</i> | | | |
| Berjaya Sports Toto Berhad | Rental income and service charges receivable for renting of office at 8th, 14th and 15th Floors, Menara Berjaya, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. | Noble Circle (M) Sdn Bhd | 768 |
| | Rental income receivable for renting of villa at Berjaya Langkawi Beach & Spa Resort | Berjaya Langkawi Beach Resort Sdn Bhd | 180 |
| Sports Toto (Malaysia) Sdn Bhd | Provision of security services | Berjaya Guard Services Sdn Bhd | 1,003 |
| | Rental income receivable for renting of office at 7th, 12th and 13th Floor, Jalan Bukit Bintang, Menara Berjaya, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. | Noble Circle (M) Sdn Bhd | 849 |
| | Rental income receivable for renting of rooms at KL Court, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for guests use | Sinar Merdu Sdn Bhd | 67 |
| FEAB Properties Sdn Bhd FEAB Land Sdn Bhd | Rental income receivable for renting of office | Berjaya Land Development Sdn Bhd | 22 |
| II. Transactions with other related parties | | | |
| Sun Media Corporation Sdn Bhd (a) | Rental income and service charges receivable for renting of office at Lot 6, Section 51, Petaling Jaya, Selangor. | Regnis Industries (Malaysia) Sdn Bhd | 958 |
| DiGi Telecommunications Sdn Bhd (b) | Rental income receivable for renting of the following:- | | 1,452 |
| | 1. Space to house DiGi's base station transceiver. | Various companies | |
| | 2. Factory at Lot 8, Subang Hi-Tech Industrial Park, Shah Alam. | Klasik Mewah Sdn Bhd | |
| | 3. Vacant land at PT 57348, Berjaya Park, Shah Alam. | Pakar Angsana Sdn Bhd | |
| | 4. Shoplot at Lot S26-30, 2nd Floor, KL Plaza, Kuala Lumpur. | Noble Circle (M) Sdn Bhd | |
| | 5. Shoplot at Lot G33.8, Ground Floor of the Podium, KL Plaza, Kuala Lumpur. | Noble Circle (M) Sdn Bhd | |

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

| Description | Nature of Transaction | Name of Company | Amount transacted during the financial year (RM'000) |
|--|--|---|--|
| | Provision of security services | Berjaya Guard Services Sdn Bhd | 329 |
| Tai Thong Clubs and Hotel Catering Sdn Bhd (c) | Rental income and commission charges receivable from renting of restaurants | Bukit Kiara Resort Berhad Berjaya Golf Resort Berhad KDE Recreation Berhad Tioman Island Resort Berhad | 1,722 |
| Chopstik Noodle House Sdn Bhd (c) | Rental income and services charges receivable for renting of shoplot at F00.3 1st Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. | Noble Circle (M) Sdn Bhd | 254 |
| Songbird Amusement Sdn Bhd (c) | Rental income and service charges receivable for renting of shoplot at Lots 2.35 & 2.36, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. | Nural Enterprise Sdn Bhd | 346 |
| Berjaya Times Square Sdn Bhd (d) | Provision of security services | Berjaya Guard Services Sdn Bhd | 66 |
| | Management fees receivable to operate and manage Berjaya Times Square Service Suites and Convention Center at the rate of 4% of the gross operating profit | Berjaya Hospitality Services Sdn Bhd | 64 |
| WOFS.com Sdn Bhd (e) | Rental income and service charges receivable for renting of shoplot at Lot F17, 1st Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. | Noble Circle (M) Sdn Bhd | 143 |
| Bukit Tinggi Resort Berhad (f) | Rental income and service charges receivable for renting of shoplot at Lot 2.05, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. | Nural Enterprise Sdn Bhd | 118 |
| Nerine Tan Sheik Ping (d) | Rental payable by Taman TAR Development Sdn Bhd for renting of penthouse at Unit B3-41, Menara Mutiara, Taman TAR, Ampang for corporate use | Taman TAR Development Sdn Bhd | 32 |

Notes:-

Tan Sri Dato' Seri Vincent Tan Chee Yiuon ("TSVT") is the Chief Executive Officer and Major Shareholder of BGroup, the ultimate holding company of the Company, BCapital, Cosway and DBush. He is also a Chief Executive Officer and a Major Shareholder of BToto. The relationship of the other related parties are as follows:-

- Berjaya Group Berhad ceased to have an interest in Sun Media Corporation Sdn Bhd with effect from 30 October 2003. TSVT is also a Director and Major Shareholder of Sun Media Corporation Sdn Bhd by virtue of his 32.36% interest in Nexnews Berhad.
- DiGi Telecommunications Sdn Bhd ("DiGi") is a wholly owned subsidiary of DiGi.Com Berhad. TSVT is the Chairman of DiGi and a Major Shareholder of DiGi by virtue of his 10.94% interest in DiGi.Com Berhad, the holding company of DiGi.
- Tai Thong Clubs and Hotel Catering Sdn Bhd, Chopstik Noodle House Sdn Bhd and Songbird Amusement Sdn Bhd are subsidiary companies of TT Resources Berhad. TSVT's brother, Tan Sri Dato' Tan Chee Sing ("TSDT") is the Executive Vice-Chairman and Major Shareholder of TT Resources Bhd by virtue of his 26.51% in TT Resources Bhd which in turn has 100% interests in Tai Thong Clubs and Hotel Catering Sdn Bhd and Chopstik Noodle House Sdn Bhd. Furthermore, Songbird Amusement Sdn Bhd is a wholly subsidiary of TT Leisure Management Sdn Bhd, which in turn is a wholly owned subsidiary of TT Resources Berhad.
- TSVT and Dato' Robin Tan Yeong Ching ("DRTYC") are Directors and shareholders of Berjaya Times Square Sdn Bhd ("BTSSB"). Nerine Tan Sheik Ping ("NTSP"), a shareholder of BTSSB, resigned as a Director of BTSSB on 6 May 2004. TSVT, a major shareholder of BTSSB has direct interest of 87.99% in BTSSB. Dijaya Corporation Berhad ("Dijaya") is a Major Shareholder of BTSSB by virtue of its 100% interest in Bakat Rampai Sdn Bhd which in turn holds 11.25% in BTSSB. TSDT is the Chief Executive Officer and Major Shareholder in Dijaya by virtue of his direct and indirect interests of 28.96% and 27.21% in Dijaya respectively. TSVT is a brother of TSDT and father of DRTYC and NTSP.
- WOFS.com Sdn Bhd is a 38.8% owned associated company of MOL.com Berhad. TSVT, the Chairman and Major Shareholder of MOL.com Berhad is deemed a Major Shareholder of WOFS.com Berhad Sdn Bhd by virtue of his 80.29% interest in MOL.com Berhad.
- TSVT, DRTYC and NTSP are Directors of Bukit Tinggi Resort Berhad ("BTRB"). Further, TSVT, a Major Shareholder of BTRB has direct and indirect interests of 52.69% and 8.22% in BTRB respectively.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 27 August 2004

THE COMPANY

| | Number 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 |
| Tan Sri Dato' Danny Tan Chee Sing | 239,721 | 0.03 | 11,461,250 | 1.32 |
| Datuk Robert Yong Kuen Loke | 90,000 | 0.01 | - | - |
| Ng Sooi Lin | 41,000 | 0.01 | - | - |

| | Number of Options Over Ordinary Shares of RM1.00 each | | | |
|--|---|------|-----------------|---|
| | Direct Interest | % | Deemed Interest | % |
| Khor Poh Waa | 395,000 | 0.04 | - | - |
| Ng Sooi Lin | 132,000 | 0.02 | - | - |
| Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al Muktafi Billah Shah | 230,000 | 0.03 | - | - |

| | Number of RM1.00 nominal amount 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 |
| Tan Sri Dato' Danny Tan Chee Sing | - | - | 2,509,000 | 0.28 |

ULTIMATE HOLDING COMPANY Berjaya Group Berhad

| | Number of Ordinary Shares of RM1.00 each | | | |
|-----------------------------------|--|------|-----------------|------|
| | Direct Interest | % | Deemed Interest | % |
| Tan Sri Dato' Danny Tan Chee Sing | 36,181,000 | 2.42 | 679,000 | 0.05 |
| Dato' Robin Tan Yeong Ching | 76,000 | 0.00 | - | - |
| Datuk Robert Yong Kuen Loke | 200,000 | 0.01 | - | - |

| | Number of Warrants | | | |
|-----------------------------------|--------------------|------|-----------------|---|
| | Direct Interest | % | Deemed Interest | % |
| Tan Sri Dato' Danny Tan Chee Sing | 71,142,000 | 2.78 | - | - |
| Dato' Robin Tan Yeong Ching | 112,000 | 0.00 | - | - |
| Khoo Wei Tong @ Khaw Ooi Tong | 416,000 | 0.02 | - | - |

| | Number of RM1.00 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 | | | |
|-----------------------------------|---|------|-----------------|---|
| | Direct Interest | % | Deemed Interest | % |
| Tan Sri Dato' Thong Yaw Hong | 332,500 | 0.08 | - | - |
| Tan Sri Dato' Danny Tan Chee Sing | 18,090,500 | 4.29 | - | - |
| Dato' Robin Tan Yeong Ching | 28,000 | 0.01 | - | - |
| Datuk Robert Yong Kuen Loke | 139,000 | 0.03 | - | - |
| Khoo Wei Tong @ Khaw Ooi Tong | 29,000 | 0.01 | - | - |

RELATED COMPANIES

Cosway Corporation Berhad

| | Number of Ordinary Shares of RM1.00 each | | | |
|-----------------------------|--|------|-----------------|---|
| | Direct Interest | % | Deemed Interest | % |
| Dato' Robin Tan Yeong Ching | 10,000 | 0.00 | - | - |
| Datuk Robert Yong Kuen Loke | 780,000 | 0.23 | - | - |

Berjaya Capital Berhad

| | Number of Ordinary Shares of RM1.00 each | | | |
|-----------------------------------|--|------|-----------------|---|
| | Direct Interest | % | Deemed Interest | % |
| Tan Sri Dato' Danny Tan Chee Sing | 87,332 | 0.02 | - | - |
| Dato' Robin Tan Yeong Ching | 10,000 | 0.00 | - | - |
| Datuk Robert Yong Kuen Loke | 168,000 | 0.03 | - | - |
| Khoo Wei Tong @ Khaw Ooi Tong | 11,833 | 0.00 | - | - |

Save as disclosed, none of the other Directors of the Company has any interest in the shares and debentures of the Company or its related corporations as at 27 August 2004.



STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 27 August 2004

ANALYSIS OF SHAREHOLDINGS

| Size of Shareholdings | No. of Shareholders | % | No. of Shares | % |
|-----------------------|---------------------|----------------|--------------------|----------------|
| less than 100 | 278 | 1.83% | 6,693 | 0.00% |
| 100 - 1,000 | 4,210 | 27.67% | 3,424,516 | 0.40% |
| 1,001 - 10,000 | 8,580 | 56.38% | 37,486,855 | 4.32% |
| 10,001 - 100,000 | 1,870 | 12.29% | 53,447,137 | 6.16% |
| 100,001 - 43,360,002 | 278 | 1.82% | 726,656,855 | 83.79% |
| above 43,360,003* | 1 | 0.01% | 46,178,000 | 5.33% |
| Total | 15,217 | 100.00% | 867,200,056 | 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 (30) LARGEST SHAREHOLDERS

| No. | Name of Shareholders | No. of Shares | % |
|-----|--|---------------|------|
| 1 | Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Teras Mewah Sdn Bhd</i> | 46,178,000 | 5.33 |
| 2 | Teras Mewah Sdn Bhd | 39,017,262 | 4.50 |
| 3 | Cimsec Nominees (Tempatan) Sdn Bhd <i>Danaharta Urus Sdn Bhd For Teras Mewah Sdn Bhd (Berjaya Group)</i> | 28,700,000 | 3.31 |
| 4 | Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad</i> | 26,787,000 | 3.09 |
| 5 | Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i> | 22,360,125 | 2.58 |
| 6 | Scotia Nominees (Tempatan) Sdn Bhd <i>The Bank Of Nova Scotia Labuan For Teras Mewah Sdn Bhd</i> | 22,000,000 | 2.54 |
| 7 | Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 21,104,200 | 2.43 |
| 8 | Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank Berhad</i> | 21,004,000 | 2.42 |
| 9 | Gan Thian Chin | 19,549,859 | 2.25 |
| 10 | Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Inter-Pacific Capital Sdn Bhd (A/C 83)</i> | 19,033,000 | 2.20 |
| 11 | SFB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 17,508,000 | 2.02 |
| 12 | SFB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 17,043,000 | 1.97 |
| 13 | Bank Kerjasama Rakyat Malaysia Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 17,009,600 | 1.96 |
| 14 | AmMerchant Bank Berhad | 16,725,000 | 1.93 |

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 27 August 2004

THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

| No. | Name of Shareholders | No. of Shares | % |
|-----|--|---------------|-------|
| 15 | Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51401172844C)</i> | 13,000,000 | 1.50 |
| 16 | Juara Sejati Sdn Bhd | 12,989,566 | 1.50 |
| 17 | Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Bizurai Bijak (M) Sdn Bhd</i> | 12,590,000 | 1.45 |
| 18 | Malaysia Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (Par 1)</i> | 12,580,000 | 1.45 |
| 19 | PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (CTL BR)</i> | 11,832,169 | 1.36 |
| 20 | Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 11,600,000 | 1.34 |
| 21 | 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 |
| 22 | Mayban Nominees (Tempatan) Sdn Bhd <i>J.P Morgan Chase Bank Berhad For Teras Mewah Sdn Bhd (220008)</i> | 11,450,900 | 1.32 |
| 23 | HLB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (Hlf Tmsb/129/Tm)</i> | 10,676,000 | 1.23 |
| 24 | Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (A/C 2)</i> | 10,418,000 | 1.20 |
| 25 | Tan Sri Dato' Seri Vincent Tan Chee Yioun | 9,000,000 | 1.04 |
| 26 | Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 8,700,000 | 1.00 |
| 27 | Mayban Nominees (Tempatan) Sdn Bhd <i>Aseambankers Malaysia Berhad For Teras Mewah Sdn Bhd (230557)</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 | Kuala Lumpur Stock Exchange | 8,099,266 | 0.93 |
| 30 | AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BK 6/156-2)</i> | 8,000,000 | 0.92 |
| | | 503,053,197 | 58.01 |

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 27 August 2004

| Size of ICULS holdings | No. of ICULS holders | % | No. of ICULS | % |
|-------------------------------|-----------------------------|----------------|---------------------|----------------|
| less than 100 | 33 | 0.78% | 1,133 | 0.00% |
| 100 - 1,000 | 474 | 11.16% | 422,956 | 0.05% |
| 1,001 - 10,000 | 2,699 | 63.55% | 12,387,031 | 1.38% |
| 10,001 - 100,000 | 890 | 20.96% | 27,158,367 | 3.04% |
| 100,001 - 44,720,460 | 145 | 3.41% | 290,058,233 | 32.43% |
| above 44,720,461* | 6 | 0.14% | 564,381,492 | 63.10% |
| Total | 4,247 | 100.00% | 894,409,212 | 100.00% |

* denotes 5% of the ICULS outstanding.

THIRTY (30) LARGEST ICULS HOLDERS

| No. | Name | No. of ICULS | % |
|------------|--|---------------------|----------|
| 1 | Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd</i> | 131,000,000 | 14.65 |
| 2 | Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad</i> | 121,750,000 | 13.61 |
| 3 | Immediate Capital Sdn Bhd | 110,848,234 | 12.39 |
| 4 | Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank Berhad</i> | 79,500,000 | 8.89 |
| 5 | Immediate Capital Sdn Bhd | 68,731,629 | 7.68 |
| 6 | Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd (41401199603A)</i> | 52,551,629 | 5.88 |
| 7 | Ammerchant Bank Berhad | 41,260,000 | 4.61 |
| 8 | HLB Nominees (Tempatan) Sdn Bhd <i>Hong Leong Finance Berhad (HLF/CAD)</i> | 39,210,000 | 4.38 |
| 9 | Kewangan Bersatu Berhad | 38,155,000 | 4.27 |
| 10 | Mayban Nominees (Tempatan) Sdn Bhd <i>Aseambankers Malaysia Berhad For Immediate Capital Sdn Bhd (230536)</i> | 21,600,000 | 2.42 |
| 11 | Southern Finance Berhad | 19,830,802 | 2.22 |
| 12 | PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad (BSNC-Jln Bonus)</i> | 18,700,000 | 2.09 |
| 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> | 9,700,000 | 1.08 |
| 16 | RHB Capital Nominees (Tempatan) Sdn Bhd <i>RHB Bank Berhad (Account 1)</i> | 7,190,000 | 0.80 |
| 17 | Perdana Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd</i> | 6,740,000 | 0.75 |



STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 27 August 2004

THIRTY (30) LARGEST ICULS HOLDERS (CONT'D)

| No. | Name | No. of ICULS | % |
|-----|--|--------------|-------|
| 18 | Citicorp Nominees (Asing) Sdn Bhd <i>MLPFS For Ng Chee Yau</i> | 4,869,000 | 0.54 |
| 19 | Bukit Tinggi Resort Berhad | 4,431,000 | 0.50 |
| 20 | Ong Bee Lian | 4,387,600 | 0.49 |
| 21 | AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd (BK 6/275-5)</i> | 2,509,000 | 0.28 |
| 22 | Affin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Phng Hooi Siang @ Fong Hooi Siang</i> | 2,500,000 | 0.28 |
| 23 | HSBC Nominees (Asing) Sdn Bhd <i>HPBS Sg For Kingswood Overseas Investments Limited</i> | 2,208,000 | 0.25 |
| 24 | Southern Finance Berhad <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i> | 2,200,000 | 0.25 |
| 25 | Yat Seng Construction Sdn Bhd | 1,802,000 | 0.20 |
| 26 | Teras Mewah Sdn Bhd | 1,664,435 | 0.19 |
| 27 | World Equipment Sdn Bhd | 1,100,000 | 0.12 |
| 28 | Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Swaldex Sdn Bhd (07246AP2685)</i> | 970,000 | 0.11 |
| 29 | JF Apex Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ho Chu Chai</i> | 902,000 | 0.10 |
| 30 | PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (CTL BR)</i> | 893,000 | 0.10 |
| | | 827,677,325 | 92.54 |

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 27 AUGUST 2004

| Names of Substantial Shareholder | No. of Shares | | | |
|---|-----------------|-------|-----------------|-------|
| | Direct Interest | % | Deemed Interest | % |
| Teras Mewah Sdn Bhd | 395,403,262 | 45.60 | - | - |
| Juara Sejati Sdn Bhd | 78,628,566 | 9.07 | - | - |
| Berjaya Group Berhad | - | - | 533,613,097 (a) | 61.53 |
| Tan Sri Dato' Seri Vincent Tan Chee Yioun | 19,842,220 | 2.29 | 548,391,347 (b) | 63.24 |

NOTES:-

- (a) Deemed interested by virtue of its 100% interest 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, Inter-Pacific Capital Sdn Bhd and Dunham-Bush Sales & Services Sdn Bhd.
- (b) 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 Bhd.
- (c) Tan Sri Dato' Seri Vincent Tan Chee Yioun also has a deemed interest in 64,516,000 ordinary shares in Berjaya Land Berhad ("BLand") pursuant to Berjaya Group Berhad's Put and Call Option on the BLand shares.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on **Monday, 25 October 2004 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 2004 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
2. To approve the payment of Directors' fees amounting to RM108,000.00 for the year ended 30 April 2004. RESOLUTION 2
3. To re-elect the following Directors retiring pursuant to the Company's Articles of Association:-
 - a) Dato' Robin Tan Yeong Ching RESOLUTION 3
 - b) Khor Poh Waa RESOLUTION 4
 - c) Dr. Ramachandran s/o Ratnasingam RESOLUTION 5
4. 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 6
5. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 7
6. As special business:-
 - (a) To consider and, if thought fit, pass the following Ordinary Resolutions :-
 - (i) **Authority to Allot and Issue Shares Pursuant to Section 132D of the Companies Act, 1965**

"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 8

NOTICE OF ANNUAL GENERAL MEETING

(ii) Proposed renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"That, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to shareholders dated 1 October 2004 which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM, at which the ordinary resolution for the proposed mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (c) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier;

And Further That authority be and is hereby given to the Directors of the Company and its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

RESOLUTION 9

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
1 October 2004

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

(A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the meeting 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 hands of the appointer or his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
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.

(B) RESOLUTIONS 3, 4, 5 AND 6

The particulars of the Directors who are standing for re-election/re-appointment are as follows:-

1. Dato' Robin Tan Yeong Ching (please refer to Profile of Directors on page 4 and Statement of Directors' Shareholdings on page 127 of the Annual Report).
2. Khor Poh Waa (please refer to Profile of Directors on page 5 and Statement of Directors' Shareholdings on page 127 of the Annual Report).
3. Dr. Ramachandran s/o Ratnasingam (please refer to Profile of Directors on page 6 of the Annual Report).
4. Tan Sri Dato' Thong Yaw Hong (please refer to Profile of Directors on page 3 and Statement of Directors' Shareholdings on page 127 of the Annual Report).

The details of Directors' attendance at Board Meetings are set out on page 25 of the Annual Report.

(C) SPECIAL BUSINESS

- (i) Resolution 8 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.
- (ii) Resolution 9 if passed will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Listing Requirements of Bursa Malaysia Securities Berhad. The details relating to Resolution 9 is set out in the Circular to Shareholders dated 1 October 2004 attached to the Annual Report.

FORM OF PROXY

BERJAYA LAND BERHAD

(Company No.201765-A)

(Incorporated in Malaysia)

I/We.
(Name in full)

I.C. or Company No. CDS Account No.
(New and Old I.C. Nos. or Company 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 Fourteenth 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 Monday, 25 October 2004 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 - To receive and adopt the Audited Financial Statements | | |
| RESOLUTION 2 - To approve payment of Directors' Fees | | |
| RESOLUTION 3 - To re-elect Dato' Robin Tan Yeong Ching as Director | | |
| RESOLUTION 4 - To re-elect Khor Poh Waa as Director | | |
| RESOLUTION 5 - To re-elect Dr Ramachandran s/o Ratnasingam as Director | | |
| RESOLUTION 6 - To re-appoint Tan Sri Dato' Thong Yaw Hong as Director | | |
| RESOLUTION 7 - To re-appoint Auditors | | |
| RESOLUTION 8 - To approve authority to allot and issue shares | | |
| RESOLUTION 9 - To seek shareholders' mandate for Recurrent Related Party Transactions | | |

| |
|--------------------|
| No. of Shares Held |
| |

Signature of Shareholder(s)

Signed this _____ day of _____, 2004

NOTES:

1. A member entitled to attend and vote at the Meeting 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 hands of the appointer or his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
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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>

