

# Annual Report

2001 Laporan Tahunan



**BERJAYA**

**BERJAYA GROUP BERHAD**

(Company No. 7308-X)

برجاي گروپ برحد

成功集團有限公司

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

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



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

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

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

### BOARD OF DIRECTORS

Tan Sri Dato' Seri Vincent Tan Chee Yioun  
*Chairman/Chief Executive Officer*

Dato' Danny Tan Chee Sing  
*Deputy Chairman*

Executive Directors:  
Robert Yong Kuen Loke  
Chan Kien Sing  
Freddie Pang Hock Cheng  
Dato' Mohd Annuar Bin Zaini

Directors:  
Dato' Thong Kok Khee  
Tan Sri Datuk Abdul Rahim Bin Haji Din  
Dato' Suleiman Bin Mohd Noor

### AUDIT COMMITTEE

**Chairman/Independent Non-Executive Director**  
Dato' Suleiman Bin Mohd Noor

### Non-Independent Director

Robert Yong Kuen Loke

### SECRETARIES

Su Swee Hong (MAICSA No. 0776729)  
Lum Yuet Mei (MAICSA No. 0773324)

### REGISTRAR

Berjaya Registration Services Sdn Bhd  
Lot C1-C3, Block C  
2nd Floor, KL Plaza  
179 Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 03-2145 0533  
Fax: 03-2145 9702

### AUDITORS

Arthur Andersen & Co  
Public Accountants

### REGISTERED OFFICE

Level 17, Menara Shahzan Insas  
30 Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel : 03-2935 8888  
Fax: 03-2935 8043

### PRINCIPAL BANKERS

Affin Bank Berhad  
Alliance Bank Malaysia Berhad  
Alliance Merchant Bank Berhad  
Arab-Malaysian Bank Berhad  
Arab-Malaysian Finance Berhad  
Arab-Malaysian Merchant Bank Berhad  
Aseambankers Malaysia Berhad  
Bank of Nova Scotia Berhad  
Bumiputra-Commerce Bank Berhad  
Chase Manhattan Bank (M) Berhad  
EON Bank Berhad  
Malayan Banking Berhad  
Mayban Finance Berhad  
RHB Bank Berhad  
Standard Chartered Bank Malaysia Berhad  
Southern Bank Berhad

## TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

49 years of age

Malaysian

Chairman/Chief Executive Officer

(# 1)

He was appointed to the Board on 15 August 1987. He was later appointed as Deputy Chairman/Group Chief Executive Officer on 2 February 1989 and subsequently became the Chairman/Chief Executive Officer ("CEO") on 4 October 1994.

He is a businessman and entrepreneur with varied interests in property development, telecommunications, gaming, stockbroking, manufacturing, trading, hospitality and Internet-related businesses, utilities and insurance through various public and private companies including Intan Utilities Berhad, Berjaya Times Square Sdn Bhd and Golden Arches Restaurant Sdn Bhd, the local franchisee of the McDonald's fast food chain of restaurants. It is also through his entrepreneurial leadership that the Group has been transformed into a diversified entity through partnerships, acquisitions, joint-ventures and new start-ups.

Currently, he is also the Chairman/CEO of Berjaya Sports Toto Berhad, Chairman of DiGi.Com Berhad, MOL.com Berhad and Prudential Assurance Malaysia Berhad and CEO of Berjaya Land Berhad. He also holds directorships in Unza Holdings Berhad, Berjaya Vacation Club Berhad and Bukit Tinggi Resort Berhad as well as other private limited companies in the Berjaya Group of Companies.

His brother, Dato' Danny Tan Chee Sing is also a member of the Board.



**Tan Sri Dato' Seri Vincent Tan  
Chee YOUN**

丹斯里拿督斯里陈志远

## DATO' DANNY TAN CHEE SING

46 years of age

Malaysian

Deputy Chairman

(Non-Independent / Non-Executive)

(# 3)

He was appointed to the Board on 2 February 1989. He was the Managing Director from September 1994 to September 2001.

He is a businessman and entrepreneur with extensive experience in property development, restaurant/resort management, insurance, trading, gaming and stockbroking through his interests in various public and private companies.

Currently, he is also the Deputy Chairman of Berjaya Land Berhad and Dunham-Bush (Malaysia) Bhd, the Executive Vice-Chairman of TT Resources Berhad and the Chief Executive Officer of Dijaya Corporation Berhad and Tropicana Golf & Country Resort Berhad. He also holds directorships in Berjaya Capital Berhad, Cosway Corporation Berhad, MTD Capital Berhad, MOL.com Berhad, Bukit Kiara Resort Berhad, Tioman Island Resort Berhad, Berjaya General Insurance Berhad, KDE Recreation Berhad and Berjaya Golf Resort Berhad as well as several other private limited companies in the Berjaya Group of Companies.

His brother, Tan Sri Dato' Seri Vincent Tan Chee YOUN is also a member of the Board.



**Dato' Danny Tan Chee Sing**

拿督陈志成



**Robert Yong Kuen Loke**  
杨群录

**ROBERT YONG KUEN LOKE**

49 years of age  
Malaysian  
Executive Director  
(A) (# 4) (\* 4)

He was appointed to the Board on 1 July 1993 as an Executive Director. He is a fellow member of The Institute of Chartered Accountants (England and Wales) and a Member of Malaysian Institute of Accountants and Institute of Certified Public Accountants of Singapore. He is also a Council Member of the Malaysian Association of Certified Public Accountants. He has over twenty years of working experience in the fields of accounting, audit, treasury and financial management. He began his career in London in 1973 and worked for more than five years in chartered accounting firms in United Kingdom including two years with Moore Stephens & Co. Subsequently, he was with Price Waterhouse, Singapore from 1979 to 1982. Prior to joining the Berjaya Group of Companies in 1987, he served as Group Finance Manager in UMW Holdings Berhad from 1982 to 1985 and as Treasurer in Edaran Otomobil Nasional Berhad from 1985 to 1987.

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



**Chan Kien Sing**  
陈健星

**CHAN KIEN SING**

44 years of age  
Malaysian  
Executive Director  
(# 4)

He was appointed to the Board on 1 July 1993 as an Executive Director. He is a member of The Malaysian Association of Certified Public Accountants and Malaysian Institute of Accountants.

Having articulated with Messrs Peat Marwick Mitchell (now known as KPMG) from 1975 to 1981, he subsequently joined Arab-Malaysian Merchant Bank Berhad specialising in the area of corporate finance until 1989 when he joined Berjaya Group Berhad as General Manager, Investments.

Currently, he is the Chief Executive Officer of Berjaya Capital Berhad, an Executive Director of Berjaya Sports Toto Berhad, a Director of Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad) and an Alternate Director in DiGi.Com Berhad. He also holds directorships in Berjaya Vacation Club Berhad, Berjaya Holdings (HK) Limited and International Lottery & Totalizator Systems Inc. (United States of America) and several other subsidiaries in the Berjaya Group of Companies.



## FREDDIE PANG HOCK CHENG

46 years of age  
Malaysian  
Executive Director  
(# 4)

He was appointed to the Board on 15 September 1995 as an Executive Director. He worked with Messrs Ernst & Young for seven years until 1982 during which he qualified for entry as a Member of the Malaysian Association of Certified Public Accountants. In 1982 he joined the Corporate Advisory Department of Malaysian International Merchant Bankers Berhad where he was actively involved in a wide variety of corporate exercises in an advisory capacity until his departure in 1990 to join Berjaya Group Berhad.

He is currently an Executive Director of Berjaya Sports Toto Berhad and a Director of Dunham-Bush (Malaysia) Bhd, Unza Holdings Berhad, Intan Utilities Berhad, Transwater Corporation Berhad, MOL.com Berhad, Berjaya Vacation Club Berhad and several other private limited companies in the Berjaya Group of Companies.



**Freddie Pang Hock Cheng**  
彭福清

## DATO' MOHD ANNUAR BIN ZAINI

49 years of age  
Malaysian  
Executive Director

He was appointed to the Board on 2 July 2001 as an Executive Director. He holds a Bachelor of Economics from University Kebangsaan Malaysia and obtained his Master of Arts Degree in Law and Diplomacy from the Fletcher School of Law and Diplomacy, Tufts University, United States of America.

He began his career in the Government service in 1977. He was a Senior Programme Coordinator at Institut Tadbiran Awam Negara. He became the Principal Assistant Director of the Perak State Economic Planning Unit from 1991 to 1993. He was then appointed the General Manager of Yayasan Perak from 1993 to 1999. He is currently the Chairman of Intan Utilities Berhad and a Director of Berjaya Vacation Club Berhad and BHLB Pacific Trust Management Berhad. He also holds directorships in several other private limited companies.



**Dato' Mohd Annuar Bin Zaini**  
拿督莫哈末安诺敏赛尼

## DATO' THONG KOK KHEE

46 years of age  
Malaysian  
(Non-Independent / Non-Executive)  
(# 0)

He was appointed to the Board on 25 May 1990. A graduate from the London School of Economics, he had worked in the financial services industry since 1979. He was previously an Executive Director of Standard Chartered Merchant Bank Asia Limited in Singapore and Head of its corporate finance Division.

Currently, he is the Executive Vice-Chairman and the Chief Executive Officer of Insas Berhad and a Director of Dijaya Corporation Berhad.



**Dato' Thong Kok Khee**  
拿督汤国基



**Tan Sri Datuk Abdul Rahim  
Bin Haji Din**

丹斯里拿督  
阿都拉欣敏哈兹汀

**TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN**

62 years of age  
Malaysian  
(Non-Independent / Non-Executive)  
(# 2)

He was appointed to the Board on 19 September 1996. He graduated with a degree in Bachelor of Arts from University Malaya in 1963 and obtained his Master of Business Administration from the University of Detroit, United States of America in 1976.

Prior to joining Berjaya Group Berhad, he served as the Secretary-General in the Ministry of Home Affairs from 1992 until his retirement in September 1996. From 1987 to 1991, he was the General Manager of the Employees Provident Fund before becoming the Deputy Group Chief Executive Officer of Permodalan Nasional Berhad, a post he held from 1991 to 1992.

He is also a Director of Transwater Corporation Berhad, Prudential Assurance Malaysia Berhad and several other private limited companies in the Berjaya Group of Companies.



**Dato' Suleiman Bin Mohd Noor**

拿督苏莱曼敏莫哈末诺

**DATO' SULEIMAN BIN MOHD NOOR**

71 years of age  
Malaysian  
(Independent / Non-Executive)  
(A) (# 3) (\* 4)

He was appointed to the Board on 5 April 1988. He had about 41 years of experience in the civil service and his last posting prior to his retirement in 1984 was as the State Secretary of Johor.

He was the Chairman of the Port Authority, Ministry of Transport from 1985 to 1993 and is affiliated to many social organisations namely as President of the Hockey Association of Johor, a trustee of Yayasan Iskandar and a member of the Executive Committee of the Malaysia Hockey Association. He also holds directorships in several other private limited companies.

Save as disclosed, none of the Directors have:-

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

**Notes:**

(A) Audit Committee Member

(#) Number of Board meetings attended during the financial year ended 30 April 2001. Total number of Board meetings held during the financial year ended 30 April 2001 was 4.

(\*) Number of Audit Committee meetings attended during the financial year ended 30 April 2001. Total number of Audit Committee meetings held during the financial year ended 30 April 2001 was 4.



The Berjaya Group of Companies' history dates back to 1984 when the Chairman/Chief Executive Officer, Tan Sri Dato' Seri Vincent Tan Chee Yioun acquired a major controlling stake in the share capital of Berjaya Industrial Berhad (originally known as Berjaya Kawat Berhad, now known as RekaPacific Berhad) from the founders, Broken Hill Proprietary Ltd, Australia and National Iron & Steel Mills, Singapore. The shareholding change also resulted in a major change in the directorate, direction and dynamic growth of Berjaya Group.

In October 1988, following a major restructuring, Berjaya Group Berhad (then known as Inter-Pacific Industrial Group Berhad) became the holding company of Berjaya Industrial Berhad.

Inter-Pacific Industrial Group Berhad was incorporated as Raleigh Berhad in 1967 as a bicycle manufacturer. In 1969, the Company gained official listing on the Kuala Lumpur Stock Exchange.

Through the entrepreneurial leadership of Tan Sri Dato' Seri Vincent Tan, the Group has been transformed into a diversified entity through partnerships, acquisitions, joint-ventures and new start-ups.

Today, with a total employee strength of over 24,500, the Group is engaged in the following core businesses:

- Financial Services;
- Consumer Marketing and Direct Selling;
- Vacation Timeshare, Hotels, Resorts & Recreation Development;
- Property Investment and Development; and
- Gaming and Lottery Management.

### FINANCIAL SERVICES

**Inter-Pacific Securities Sdn Bhd**  
Level 7, Menara Shahzan Insas  
50250 Kuala Lumpur  
Tel : 03 - 2144 1888  
E-mail : paconline@interpac.com.my

**Eng Securities Sdn Bhd**  
**Inter-Pacific Futures Sdn Bhd**  
95, Jalan Tun Abdul Razak  
80000 Johor Bahru  
Johor Darul Takzim  
Tel : 07 - 223 1211/222 0088  
E-mail : engsec@tm.net.my

**Berjaya General Insurance Berhad**  
18th Floor, Office Block  
Plaza Berjaya, 12 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03 - 2141 3323  
E-mail : bgiploh@po.jaring.my

**Prime Credit Leasing Sdn Bhd**  
Level 12, Menara Shahzan Insas  
50250 Kuala Lumpur  
Tel : 03 - 2935 8888  
E-mail : stephen@berjaya.com.my

### HOTELS, RESORTS & RECREATION DEVELOPMENT

#### MALAYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT

**Berjaya Tioman Beach Resort**  
**Tioman Island Golf Club**  
Pulau Tioman  
P.O. Box 4,  
86807 Mersing  
Johor Darul Takzim  
Tel : 09 - 419 1000  
E-mail : reserv@b-tioman.com.my

**Berjaya Langkawi Beach & Spa Resort**  
Karong Berkunci 200  
Teluk Burau  
07000 Langkawi  
Kedah Darul Aman  
Tel : 04 - 959 1888  
E-mail : resvnb@b-langkawi.com.my

**Berjaya Redang Beach Resort**  
**Berjaya Redang Golf & Spa Resort**  
Pulau Redang  
P.O. Box 126, Main Post Office  
20928 Kuala Terengganu  
Terengganu Darul Iman  
Tel : 09 - 697 3988  
E-mail : reserdept@b-redang.com.my

**Berjaya Palace Hotel**  
1, Jalan Tangki, Karamunsing  
Locked Bag 78  
88997 Kota Kinabalu, Sabah  
Tel : 088 - 211 911  
E-mail : bphkk@b-palace.com.my

**Berjaya Georgetown Hotel**  
'1-Stop Midlands Park'  
Jalan Burmah  
10350 Pulau Pinang  
Tel : 04 - 227 7111  
E-mail : bgh@b-georgetown.com.my

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

**Bukit Kiara Equestrian & Country Resort**  
Jalan Bukit Kiara  
Off Jalan Damansara  
60000 Kuala Lumpur  
Tel : 03 - 254 1222  
E-mail : kiara@bukit-kiara.com.my

**Bukit Jalil Golf & Country Resort**  
Jalan 3/155B, Bukit Jalil  
57000 Kuala Lumpur  
Tel : 03 - 8994 1600  
E-mail : 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  
E-mail : bbgcc@po.jaring.my

**Staffield Country Resort**  
Batu 13  
Jalan Seremban-Kuala Lumpur  
71700 Mantin  
Negeri Sembilan Darul Khusus  
Tel : 03 - 816 6117  
E-mail : scrb@po.jaring.my

**Desa WaterPark**  
P.O.Box 13527  
Taman Danau Desa  
Off Jalan Klang Lama  
58100 Kuala Lumpur  
Tel : 03 - 7118 8338

### OVERSEAS HOTELS, RESORTS & RECREATION DEVELOPMENT

**Berjaya Hotel, Suva**  
Cnr. Malcolm & Gordon Streets  
P.O. Box 112, Suva Fiji  
Tel : 679 - 312 300  
E-mail : berjaya@is.com.fj

**Berjaya Beau Vallon Bay Beach Resort & Casino**  
P.O. Box 550, Victoria  
Mahe, Seychelles  
Tel : 248 - 247 141  
E-mail : bhrseym@seychelles.net

**Berjaya Mahe Beach Resort**  
P.O. Box 540, Port Glauud  
Mahe, Seychelles  
Tel : 248 - 378 451  
E-mail : bmbstm@seychelles.net

**Berjaya Praslin Beach Resort**  
Anse Volbert, Praslin, Seychelles  
Tel : 248 - 232 222  
E-mail : bpbfc@seychelles.net

**Berjaya Mount Royal Beach Hotel**  
36, College Avenue  
Mount Lavinia, Sri Lanka  
Tel : 941 - 739610  
E-mail : berjaya@slt.lk

**Berjaya Le Morne Beach Resort & Casino**  
Le Morne  
Case Noyale  
Mauritius  
Tel : 230 - 4505800  
E-mail : berjaya@intnet.mu

**Berjaya Eden Park Hotel**  
35/39, Inverness Terrace  
Bayswater, London W2 3JS  
United Kingdom  
Tel : 44 - 207 - 221 2220  
E-mail : edenpark@dircon.co.uk

**Duxton Hotel**  
83, Duxton Road  
Singapore 089540  
Tel : 65 - 227 7678  
E-mail : duxton@singnet.com.sg

**Kishkinta Theme Park**  
82, Varadarajapuram,  
Dharkas Ward No. 2  
Tambaram, Madras  
600044 India  
Tel : 91 - 44 - 236 7210

## 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  
E-mail : kphoon@berjaya.com.my

### Berjaya Air Sdn Bhd (Reservation & Ticketing)

Level 19, Menara Shahzan Insas  
30, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel : 03 - 2145 2828  
E-mail : berjayaairrudin@po.jaring.my

### Inter-Pacific Travel & Tours Sdn Bhd

2, Jalan Baba,  
Off Changkat Thambi Dollah  
55100 Kuala Lumpur  
Tel : 03 - 2142 5687  
E-mail : admin@ipactravel.com

## PROPERTY INVESTMENT & DEVELOPMENT

### Marketing Office for properties marked \*

Level 15, Menara Shahzan Insas  
30, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel : 03 - 2935 8888/8188  
E-mail : property@berjaya.com.my

### Berjaya Park \*

Jalan Kebun, Shah Alam  
Selangor Darul Ehsan

### Arena Green Apartments \* Greenfields Apartments

Bukit Jalil, Kuala Lumpur

### Petaling Indah Condominiums \*

Jalan Sungai Besi, Kuala Lumpur

### Bukit TAR

Taman Tun Abdul Razak  
Selangor Darul Ehsan

### Robson Condominiums \*

Jalan 2/87D, Taman Seputeh,  
Kuala Lumpur

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

Jalan Genting Klang,  
Setapak Kuala Lumpur

### Taman Kinrara IV \*

Puchong, Kuala Lumpur

### Cemerlang Heights \*

**Cemerlang Apartments \***  
Gombak, Selangor Darul Ehsan

### Seputeh Heights \*

Taman Seputeh, Kuala Lumpur

### Kinrara Ria Apartments \*

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

### Berjaya Tioman Suite

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

### Bandar Banang Jaya

### Banang Jaya Homesteads Land

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

### Kim's Park Business Centre

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

### Menara Greenview

### Desa University

Marketing Office:  
Level 17, Penas Tower  
Midlands Park Centre  
488A, 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  
E-mail : megamall@berjaya.com.my

### World Square Pty Ltd

Level 2, 338 Pitt Street  
Sydney NSW 2000, Australia  
Tel : 612 - 9261 4401  
E-mail : tstan@ozemail.com.au

### Berjaya Holdings (HK) Limited

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

### KL Plaza

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

### Kota Raya Complex

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

### Plaza Berjaya

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

### Wisma Cosway

901-902, Wisma Cosway  
Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel : 03 - 2148 2722  
E-mail : spcosway@berjaya.com.my

## CONSUMER MARKETING & DIRECT SELLING/SERVICES

### Singer (Malaysia) Sdn Bhd

### The Catalog Shop Sdn Bhd

2, Jalan 13/1, Section 13  
46200 Petaling Jaya  
Selangor Darul Ehsan  
Tel : 03 - 7957 5658  
E-mail : contactus@mail.singermsia.com.my

### Cosway (M) Sdn Bhd

2nd Floor, Wisma Cosway  
Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel : 03 - 2148 1077  
E-mail : info@cosway.com.my

### eCosway.com Sdn Bhd

Lot 12A-07, 12Ath Floor  
Wisma Cosway,  
Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel : 03 - 2145 6335  
E-mail : info@ecosway.com

### **Kimia Suchi Sdn Bhd**

No. 21, Jalan TUDM  
Subang New Village  
40000 Shah Alam  
Selangor Darul Ehsan  
Tel : 03 - 7847 6268  
E-mail : nrathor@ksuchi.po.my

### **Cosway Philippines Inc**

Unit-1 Building 3, Jannov Plaza 2295  
Pasong Tamo Extension  
Makati City, The Philippines  
Tel : 632 - 812 8111

### **Cosway Do Brasil LTDA**

Rua Sao Paulo,  
144 - Alphaville Barueri  
06465-130, San Paulo, SP, Brazil  
Tel : 55-11 - 7295 5300  
E-mail : cosway@cepa.com.br

### **Cosway (Thailand) Co. Ltd**

9th Floor, SCB Park Plaza,  
West Tower 2  
18 Ratchadapisek Road  
Ladyao Jatujak  
Bangkok 10900, Thailand  
Tel : 552 - 937 6177  
E-mail : marketing@coswaythai.co.th

### **Cosway De Mexico S.A. de C.V.**

Insurgentes Sur, No. 587  
Col Napoles  
Mexico, DF 03810  
Tel : 00 - 625 - 669 0009  
E-mail : jchiang@acnet.net

### **Unza (Malaysia) Sdn Bhd**

Lot 529  
Persiaran Subang Permai  
Subang Jaya  
47500 Petaling Jaya  
Selangor Darul Ehsan  
Tel : 03 - 5631 5588  
E-mail : unzamalaysia@unza.com

### **UAA (M) Sdn Bhd**

No. 10 Jalan Subang 2  
Taman Perindustrian Subang  
47610 Subang Jaya  
Selangor Darul Ehsan  
Tel : 03 - 8023 4099  
E-mail : unzamalaysia@unza.com

### **Gervas Corporation Sdn Bhd**

**Gervas (B) Sdn Bhd**  
28, Lorong Rahim Kajai 14  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur  
Tel : 03 - 7729 7399  
E-mail : gervas@fmm.jaring.my

### **Formapac Sdn Bhd**

Lot 5755-1 Kg Bukit Angkat  
Sungai Chua  
43000 Kajang  
Selangor Darul Ehsan  
Tel : 03 - 8739 9391  
E-mail : drteo@formapac.com

### **Unza Company Pte Ltd**

**Unza Indochina Pte Ltd**  
#03-11, TradeMart Singapore  
60 Martin Road  
Singapore 239065  
Tel : 65 - 732 5611  
E-mail : hyl@unza.com  
ikh@unza.com

### **Unza Cathay Limited**

**Unza (China) Ltd**  
Room 1905-06  
19th Floor Asian House  
1, Hennessy Road  
Wanchai, Hong Kong  
Tel : 852 - 2529 1191  
E-mail : kc@unza.com

### **Unza Vietnam Co. Ltd**

7, VSIP Street 4  
Vietnam Singapore Industrial Park  
Thuan An District  
Binh Duong Province SRV  
Vietnam  
Tel : 84 - 650 - 7439 71-5  
E-mail : phv@unza.com

### **Dongguan Unza Consumer Products Ltd**

Si Huan Road, Zhu Shan  
Fu Cheng, Dongguan  
Guangdong  
People's Republic of China  
Tel : 06 - 769 - 225 3905  
E-mail : sp@unza.com

### **PT Unza Indonesia**

S Widjojo, 8th Floor  
Jalan Jend Sudirman 71  
Jakarta 12/90  
Indonesia  
Tel : 62 - 21 - 522 3118  
E-mail : lrj@unza.com

### **Berjaya HVN Sdn Bhd**

**Direct Vision Sdn Bhd**  
85,87 & 89, Jalan 3/93  
Taman Miharja  
55200 Kuala Lumpur  
Tel : 03 - 9282 6688  
E-mail : info@bhvn.ce

### **Carlovers Carwash Limited**

Salisbury Business Park  
6/3 Salisbury Road  
Castle Hill  
NSW 154, Australia  
Tel : 298 - 993 101  
E-mail : aklt@bigpond.com

### **Video Ezy Australasia Pty Ltd**

**Video Ezy International Ltd**  
Suite 4, 11-13, Orion Road  
Lane Cove  
NSW 2066, Australia  
Tel : 61(2) - 9635 4700  
E-mail : michael.s@videoezy.com.au

### **Hyumal Motor Sdn Bhd**

Lot 7968, Batu 5  
Jalan Klang Lama  
58000 Kuala Lumpur  
Tel : 03 - 7783 6629  
E-mail : hyumal@tm.net.my

### **Novacomm Integrated Sdn Bhd (formerly known as Inter-Pacific Communications Sdn Bhd)**

8A, Jalan Telawi 2, Bangsar Baru  
59100 Kuala Lumpur  
Tel : 03 - 2282 4268  
E-mail : interpac@tm.net.my

### **Taiga Forest Products Ltd**

Suite 800, 4718  
Kingsway, Burnaby  
B.C. V5H 4M2 Canada  
Tel : 1604 - 438 1471

### **SecureXpress Services Sdn Bhd**

32, Jalan Tandang  
Off Jalan Penchala  
46050 Petaling Jaya  
Selangor Darul Ehsan  
Tel : 03-7783 9999  
E-mail : sonnylim@securexpress.com.my

### **Convenience Shopping Sdn Bhd**

2nd Floor, Wisma Antah  
Off Jalan Semantan  
Damansara Heights  
50490 Kuala Lumpur  
Tel : 03 - 254 1411  
E-mail : qjho@7eleven.com.my

**GAMING & LOTTERY MANAGEMENT****Sports Toto Malaysia Sdn Bhd**

Level 10, Menara Shahzan Insas  
30, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel : 03 - 2148 9888  
E-mail : webmaster@sportstoto.com.my

**Berjaya Lottery Management (HK) Limited****Berjaya International Casino Management (HK) Limited**

2301, Wing On House  
71, Des Voeux Road, Central  
Hong Kong  
Tel : 852 - 2877 6616

**International Lottery & Totalizator Systems, Inc**

2131, Faraday Avenue  
Carlsbad, USA  
Tel : 760 - 931400  
E-mail : mktg@ilts.com

**Prime Gaming Philippines, Inc. Philippine Gaming Management Corporation**

29th Floor, Rufino Pacific Tower  
6784, Ayala Cor. Herrera Street  
Makati, Metro Manila  
The Philippines  
Tel : 632 - 811 0065

**RESTAURANTS****Roadhouse Grill, Inc**

Pompano Beach  
Florida 33069, USA  
Tel : 954 - 957 2628

**Berjaya Coffee Company (M) Sdn Bhd****Berjaya Roasters (M) Sdn Bhd**

Lot 1.05, 1st Floor, Podium Block  
Plaza Berjaya, 12, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03 - 2142 2266  
E-mail : erickhoo@sub.berjaya.com.my  
roasters@sub.berjaya.com.my

**Roasters Asia Pacific (M) Sdn Bhd**

Suite 14A-14B Office Block  
Plaza Berjaya  
12, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03 - 2145 2633  
E-mail : roasters@tm.net.my

**INDUSTRY/ TECHNOLOGY****Berjaya LeRun Industries Berhad**

29 & 31, Jalan TPP 5/17  
Taman Perindustrian Puchong  
Section 5  
47000 Kuala Lumpur  
Tel : 03 - 8071 0222/100  
E-mail : ffsiow@lerun.com.my

**Finewood Forest Products Sdn Bhd**

Lot 1, PKNS Industrial Area  
Locked Bag 223, Pandamaran  
42009 Port Klang  
Selangor Darul Ehsan  
Tel : 03 - 3168 9139  
E-mail : info@finewood.com.my

**Berjaya Wood Furniture (M) Sdn Bhd**

Tuanku Jaafar Industrial Estate  
Sungai Gadut  
71450 Negeri Sembilan  
Darul Khusus  
Tel : 06 - 677 4360  
E-mail : bwfwood@po.jaring.my

**Manufacturing Services****Sendirian Berhad**

Lot 529, Persiaran Subang Permai  
Subang Jaya, 47500 Petaling Jaya  
Selangor Darul Ehsan  
Tel : 03 - 5631 5588

**Dunham-Bush (Malaysia) Bhd**

Lot 8, Jalan P/7, Seksyen 13  
Kawasan Perusahaan Bangi  
43650 Bandar Baru Bangi  
Selangor Darul Ehsan  
Tel : 03 - 8925 9688  
E-mail : dbm@dunham-bush.com.my

**Dunham-Bush Industries Sdn Bhd**

Lot 5755-6  
Kidamai Industrial Park  
Bukit Angkat  
43000 Kajang  
Selangor Darul Ehsan  
Tel : 03 - 8733 9898  
E-mail : dbm@dunham-bush.com.my

**Dunham-Bush Inc.**

101 Burgess Road  
Harrisonburg VA 22801 USA  
Tel : 540 - 434 0711  
E-mail : jsuope@dunham-bush.com

**Dunham-Bush Limited**

European Headquarters  
Downley Road, Havant  
Hants  
United Kingdom  
PO9 2JD  
Tel : 44 - 170 547 7700

**Dunham-Bush (Europe) plc**

Hawksworth Industries Estate  
Swindon, Wiltshire SN2 1DZ  
United Kingdom  
Tel : 3133 - 453 5010

**Dunham-Bush Yantai Co Ltd**

Gongjiadao, North of Gas Station  
Zhifu District, Yantai  
Shandong Province  
People's Republic of China 2640002  
Tel : 86 - 535 - 653 4241/6

**Berjaya Bandartex Sdn Bhd****Berjaya Knitex Sdn Bhd****Berjaya Soutex Sdn Bhd**

583, 3rd Milestone, Jalan Kluang  
83000 Batu Pahat  
Johor Darul Takzim  
Tel : 07 - 431 3303  
E-mail : btex@po.jaring.my  
knitex@po.jaring.my  
kwokwah@pc.jaring.my

**Shinca Electronics Sdn Bhd**

Bayan Lepas Free Trade Zone  
Phase 3  
11900 Pulau Pinang  
Tel : 04 - 643 3236  
E-mail : shinca@pc.jaring.my

**Industri Otomotif Komersial (M) Sdn Bhd**

Lot 38, Mukim Padang Meha  
09400 Padang Serai, Kulim  
Kedah Darul Aman  
Tel : 04 - 485 1888  
E-mail : inokom@po.jaring.my

**Sabah Flour And Feed Mills Sdn Bhd**

(subsidiary of Matrix International Berhad, formerly known as Gold Coin (Malaysia) Berhad)  
Pulau Enog  
Ranca-Ranca Industrial Complex  
87000Ft, Labuan, Sabah  
Tel : 087 - 412317 / 320  
E-mail : sffm@tm.net.my

**IRIS Technologies (M) Sdn Bhd**

IRIS Smart Technologies Complex  
Lot 8 & 9, Jalan D  
Technology Park Malaysia  
Bukit Jalil  
57000 Kuala Lumpur  
Tel : 03 - 8966 0788  
E-mail : sjtan@iris-card.com.my

**My2020.com Sdn Bhd**

Suite 16D, 16th Floor  
Plaza Berjaya  
12, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03 - 2144 7337  
E-mail : info@my2020.com

**HEALTHCARE****Gribbles Pathology (Malaysia) Sdn Bhd**

2nd Floor, Wisma KT  
46300 Petaling Jaya  
Selangor Darul Ehsan  
Tel : 03-7957 7752  
E-mail : ghsun@gribbles.com.my



# Corporate Structure

Of Main Operating Companies As At 3 October 2001

## BERJAYA GROUP BERHAD

### Industry

100%	Finewood Forest Products Sdn Bhd	100%	South Pacific Textile Industries (S) Pte Ltd
100%	Berjaya Wood Furniture (M) Sdn Bhd	100%	Berjaya Bandartex Sdn Bhd
100%	Berjaya LeRun Industries Berhad	100%	Berjaya Knitex Sdn Bhd
95%	Shinca Electronics Sdn Bhd	100%	Berjaya Soutex Sdn Bhd
+ 50.5%	IRIS Technologies (M) Sdn Bhd		
35%	Industri Otomotif Komersial (M) Sdn Bhd		

### Consumer Marketing & Direct Selling

100%	Berjaya Coffee Company (M) Sdn Bhd
70%	Inter-Pacific Trading Sdn Bhd
51.0%	Hyundai-Berjaya Sdn Bhd
99.99%	Convenience Shopping Sdn Bhd
20%	Hyumal Motor Sdn Bhd
+ 71.4%	Cosway Corporation Berhad

### Investment Holding & Others

88.4%	Carlovers Carwash Limited, Australia
60%	Video Ezy Australasia Pty Limited, Australia
60%	Video Ezy International Limited
60%	Taiga Forest Products Ltd, Canada
+ 49.4%	Berjaya Holdings (HK) Limited
100%	Berjaya Registration Services Sdn Bhd
100%	Novacomm Integrated Sdn Bhd
42.8%	Gribbles Pathology (Malaysia) Sdn Bhd
50.1%	United Approach Sdn Bhd
49%	Ezyhealth Malaysia Sdn Bhd
60%	MBJ Co-Loaders Sdn Bhd
100%	Secure Xpress Services Sdn Bhd

+ 71.46%	Dunham-Bush (Malaysia) Bhd
100%	Dunham-Bush Industries Sdn Bhd
85.4%	Topaire Sdn Bhd
100%	Topgroup Polacel Sdn Bhd
86.5%	Anemostat Topgroup Sdn Bhd
100%	Ventiair Sdn Bhd
85%	Topgroup Data-Aire Sdn Bhd
100%	Dunham-Bush Sales & Services Sdn Bhd
60%	Topaire Sales & Services Sdn Bhd
60%	Topgroup M&E Service Sdn Bhd
100%	Dunham-Bush International Pte Limited, Singapore
100%	Dunham-Bush International Limited, Hong Kong
100%	Dunham-Bush Holdings (HK) Limited
55%	Dunham-Bush Yantai Co Limited, The People's Republic of China
100%	Dunham-Bush International (Cayman) Limited

100%	Dunham-Bush Inc, USA	+ 100%	Dunham-Bush Industries De Mexico S.A. de C.V.
+ 65.7%	Dunham-Bush (Europe) PLC, United Kingdom	100%	Hartford Compressor Inc, USA
100%	Dunham-Bush Limited, United Kingdom		
100%	Santric Limited, United Kingdom		

82%	Kimia Suchi Sdn Bhd
100%	Kimia Suchi Marketing Sdn Bhd

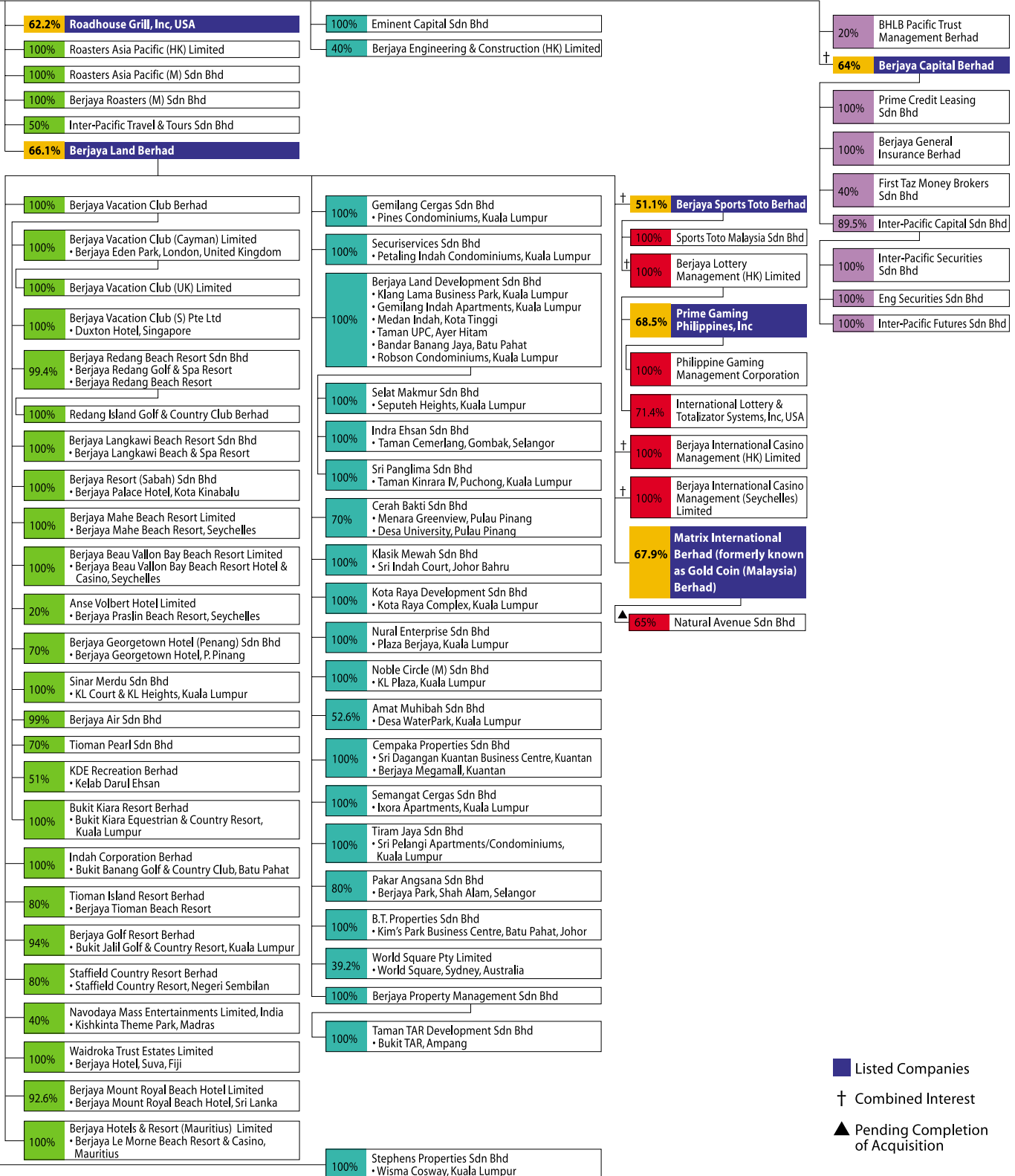
100%	Singer (Malaysia) Sdn Bhd
100%	The Catalog Shop Sdn Bhd
+ 58.86%	Unza Holdings Berhad
100%	Unza (Malaysia) Sdn Bhd
100%	UAA (M) Sdn Bhd
100%	Gervas Corporation Sdn Bhd
100%	Manufacturing Services Sendirian Berhad
50.1%	Shubido Pacific Sdn Bhd
100%	Formapac Sdn Bhd
100%	Unza International Limited
100%	Unza Company Pte Limited, Singapore
100%	Unza Cathay Limited, Hong Kong
70%	Unza Indochina Pte Ltd
100%	Unza Vietnam Company Ltd
100%	PT Unza Indonesia
100%	Unza (China) Limited, Hong Kong
100%	Dongguan Unza Consumer Products Limited, The People's Republic of China
50.1%	Berjaya HVN Sdn Bhd
100%	Direct Vision Sdn Bhd
100%	Berjaya HVN (S) Pte Ltd
100%	Cosway (M) Sdn Bhd
95%	Cosway (Philippines) Inc
+ 100%	Cosway Do Brasil Ltda, Brazil
+ 72%	Cosway (Thailand) Co. Ltd
100%	Cosway De Mexico S.A. De C.V.
60%	eCosway.com Sdn Bhd

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

**Property Investment  
and Development**

**Gaming and Lottery  
Management**

**Financial Services**



■ Listed Companies

† Combined Interest

▲ Pending Completion of Acquisition

## Group Financial Summary

Description	2001 US\$'000	2001 RM'000	2000 RM'000	1999 RM'000	1998 RM'000	1997 RM'000	1996 RM'000
Revenue	2,032,580	7,723,803	7,799,217	7,015,774	7,449,109	6,351,690	5,117,809
Profit/(Loss) Before Taxation	(84,614)	(321,533)	(96,033)	304,759	342,384	699,020	283,574
Profit/(Loss) After Taxation	(128,547)	(488,477)	(378,137)	277,780	23,354	498,037	146,796
Profit/(Loss) After Taxation and Minority Interests	(156,118)	(593,250)	(570,839)	(109,851)	4,738	223,638	(7,242)
Extraordinary Items	-	-	-	-	-	-	77,193
Profit/(Loss) Attributable To Shareholders	(156,118)	(593,250)	(570,839)	(109,851)	4,738	223,638	69,951
Share Capital	394,256	1,498,171	1,497,514	1,276,929	1,215,762	877,214	847,904
Reserves	(4,394)	(16,696)	614,897	1,385,424	1,424,412	1,009,911	826,061
Shareholders' Fund	389,862	1,481,475	2,112,411	2,662,353	2,640,174	1,887,125	1,673,965
ICULS	362,172	1,376,254	1,404,207	18,292	140,699	807,984	49,709
Minority Interests	604,268	2,296,217	2,250,118	1,596,381	1,050,388	827,150	1,298,636
Capital Funds	1,356,302	5,153,946	5,766,736	4,277,026	3,831,261	3,522,259	3,022,310
Insurance Reserves	10,417	39,584	30,062	41,770	955,969	822,121	653,075
Deferred Taxation	32,111	122,022	126,237	131,184	123,457	71,328	43,580
Long Term Liabilities	693,905	2,636,840	2,680,008	3,822,180	3,704,095	2,675,705	1,693,191
Current Liabilities	1,053,735	4,004,195	4,135,252	4,248,261	5,219,784	5,374,092	4,410,481
	3,146,470	11,956,587	12,738,295	12,520,421	13,834,566	12,465,505	9,822,637
Property, Plant & Equipment	747,613	2,840,928	2,776,229	2,701,328	2,468,317	1,888,518	1,744,561
Intangible Assets	636,006	2,416,825	2,467,114	2,630,061	2,812,364	2,535,334	1,016,178
Investments & Long Term Receivables	700,782	2,662,972	2,682,382	2,942,461	2,538,659	2,337,279	2,337,054
Current Assets	1,062,069	4,035,862	4,812,570	4,246,571	6,015,226	5,704,374	4,724,844
Total Assets	3,146,470	11,956,587	12,738,295	12,520,421	13,834,566	12,465,505	9,822,637
Net Assets Per Share (US\$/RM)	0.26	0.99	1.41	2.08	2.17	2.15	1.97
Net Earnings/(Loss) Per Share (cents/sen)	(10.4)	(39.6)	(43.2)	(8.8)	0.5	26.3	(1.0)
Net Earnings/(Loss) Including Extraordinary Items Per Share (cents/sen)	(10.4)	(39.6)	(43.2)	(8.8)	0.5	26.3	9.2
Dividend Rate (%)	-	-	1.0	3.0 †	3.0	12.5	10.0
Net Dividend Amount (US\$'000/RM'000)	-	-	10,787	38,308	21,466	75,808	59,354

**Note:**

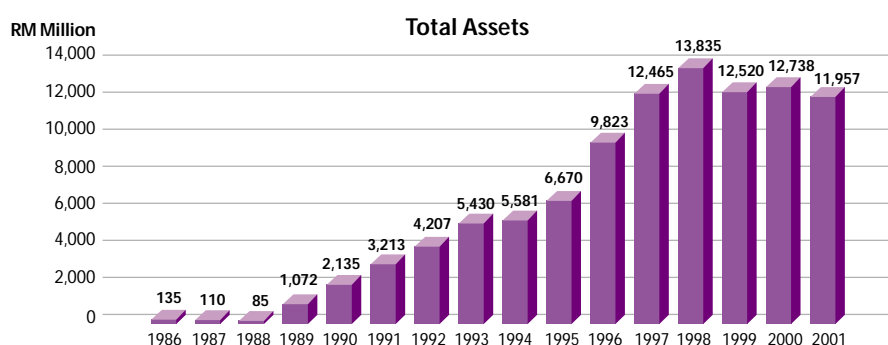
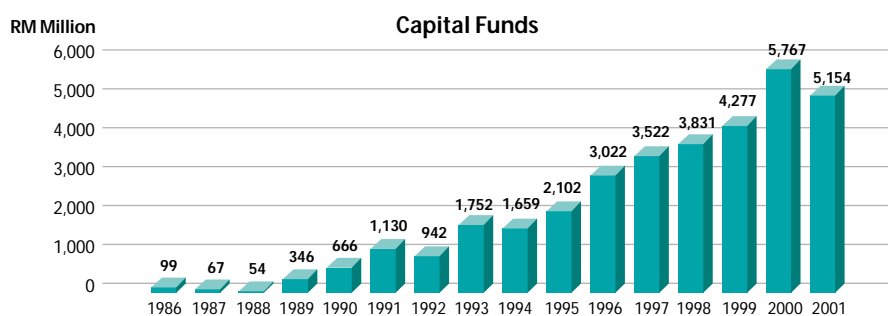
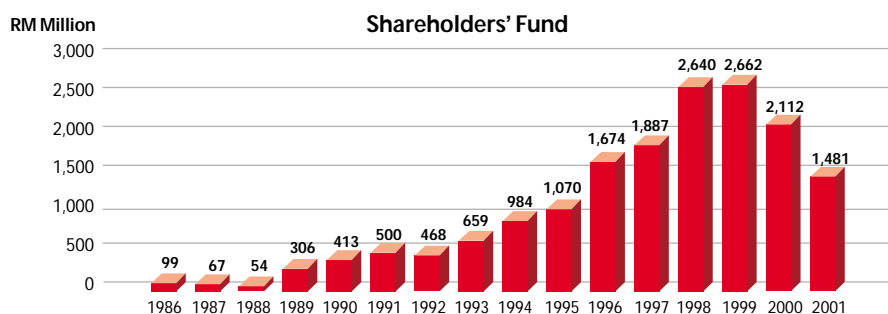
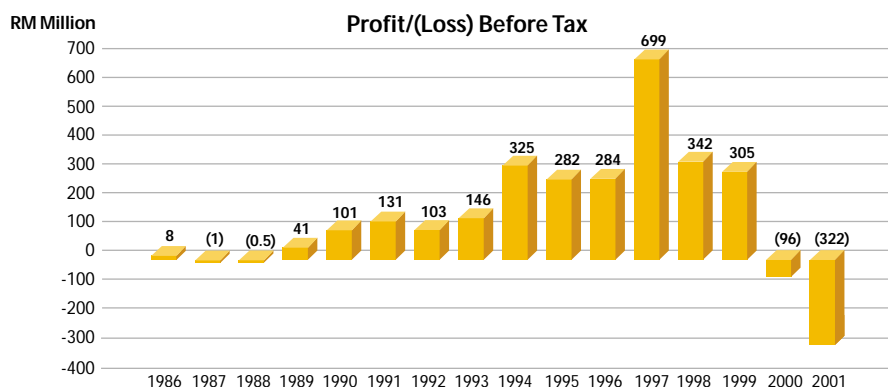
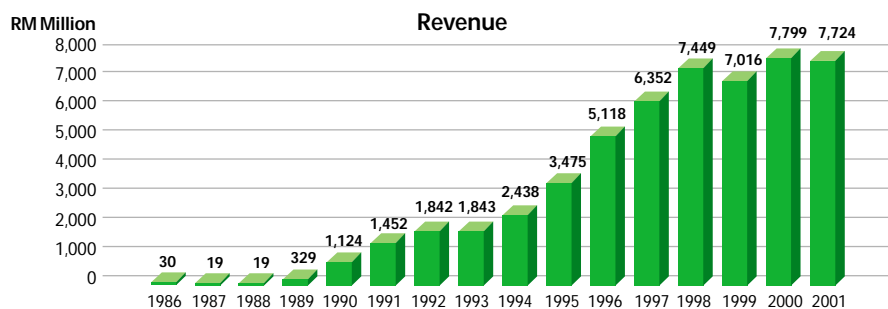
Figures for 1986-1988 are for the 12 months ended 31 January; figures for 1989 are for the 15 months period ended 30 April; figures for 1990 - 2001 are for the 12 months ended 30 April. Where additional shares are issued, the earnings per share are calculated on a weighted average number of shares.

Exchange rate: US\$1.00=RM3.80

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

† Tax exempt dividend

After Change in Shareholding *							Before Change in Shareholding *		
1995 RM'000	1994 RM'000	1993 RM'000	1992 RM'000	1991 RM'000	1990 RM'000	1989 RM'000	1988 RM'000	1987 RM'000	1986 RM'000
3,475,385	2,438,072	1,842,620	1,841,882	1,451,530	1,123,717	328,708	18,852	18,662	29,896
281,864	325,361	146,043	102,585	131,180	100,843	41,133	(521)	(1,148)	8,213
177,845	205,487	73,534	44,469	78,324	61,613	21,760	(923)	(3,389)	1,700
36,005	87,788	14,851	2,472	24,670	25,377	11,250	(923)	(3,388)	1,790
87,616	156,505	186,550	6,270	55,817	81,300	3,319	(11,539)	(29,107)	(4,915)
123,621	244,293	201,401	8,742	80,487	106,677	14,569	(12,462)	(32,495)	(3,161)
513,858	499,882	406,131	358,635	358,635	343,728	326,228	72,495	72,495	72,495
555,985	484,323	252,403	108,914	141,341	68,947	(20,406)	(18,587)	(5,548)	26,946
1,069,843	984,205	658,534	467,549	499,976	412,675	305,822	53,908	66,947	99,441
-	10,848	100,920	89,659	-	-	-	-	-	-
1,031,692	664,090	992,271	384,958	630,462	253,098	39,822	1	4	5
2,101,535	1,659,143	1,751,725	942,166	1,130,438	665,773	345,644	53,909	66,951	99,446
537,462	440,809	341,649	311,355	247,126	218,688	6,295	-	-	-
35,370	35,888	27,338	31,640	32,880	8,262	5,158	13	5,462	5,473
971,734	903,966	518,772	670,572	605,476	363,140	294,947	-	-	4,000
3,024,020	2,541,384	2,790,730	2,251,379	1,196,884	879,294	419,714	30,973	37,814	26,168
6,670,121	5,581,190	5,430,214	4,207,112	3,212,804	2,135,157	1,071,758	84,895	110,227	135,087
1,384,115	1,026,544	778,220	828,919	720,247	228,002	111,822	11,972	13,597	13,144
602,328	478,968	278,637	369,873	299,488	213,240	329,308	-	-	3
1,782,702	1,388,703	1,659,603	1,603,731	937,697	741,125	197,689	47,087	39,062	34,225
2,900,976	2,686,975	2,713,754	1,404,589	1,255,372	952,790	432,939	25,836	57,568	87,715
6,670,121	5,581,190	5,430,214	4,207,112	3,212,804	2,135,157	1,071,758	84,895	110,227	135,087
2.08	1.97	1.62	1.30	1.39	1.20	0.94	0.74	0.92	1.37
7.1	18.8	4.0	0.7	7.0	7.7	6.5	(1.3)	(4.6)	2.6
24.5	52.5	53.8	2.4	22.7	32.4	8.4	(17.2)	(44.8)	(4.9)
12.0	12.0	12.0	12.0	5.0	10.0	6.0	-	-	7.5
43,460	41,404	32,155	27,974	11,656	22,258	12,723	-	-	3,262





# Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2001.

## FINANCIAL RESULTS

The global downtrend and particularly the slowdown in the US economy in the past year have affected Malaysia's economic recovery. The slower growth in our economy has in turn affected the overall performance of the Group's businesses.

For the financial year under review, the Group recorded a revenue of RM7.72 billion, 1% lower than the RM7.80 billion recorded in the previous financial year. The Group incurred a pre-tax loss of RM321.5 million, compared to a pre-tax loss of RM96.0 million recorded in the previous year.

The decline in revenue was mainly attributed to a significant lower transaction volume from our stockbroking business as a result of a depressed stock market and lower sales achieved in the consumer durable business. The higher pre-tax loss was mainly due to the higher exceptional losses incurred and provision made for diminution in value of a general insurance subsidiary's investment in quoted shares.



Customers queuing at one of the Sports Toto outlets

In the gaming sector, our gaming business operated through Sports Toto Malaysia Sdn Bhd recorded a slight dip in revenue due to the lesser number of draws compared to the previous year. The lower revenue contribution from the hotels, resorts and recreation division is due to intense competition from the regional markets and lower profit margins from the property development sector had also resulted in an overall decline in profit in the financial year under review.

Meanwhile, Berjaya Vacation Club recorded a 17.5% increase in revenue as compared to the last financial year, mainly due to an increase in the number of memberships recruited and higher membership fees charged.

## DIVIDEND

The Board does not recommend any payment of dividend for the year ended 30 April 2001 (30 April 2000: 1% less 28% tax).

## CORPORATE DEVELOPMENTS

- 1) In July 2000, Unza Holdings Berhad ("Unza Holdings") completed a bonus issue of 27.740 million ordinary shares of RM1.00 each on the basis of one new share for every one existing share held. Unza Holdings' issued and paid-up share capital further increased to RM67.574 million arising from the issue of new shares pursuant to a Special Issue of 9.280 million ordinary shares to approved Bumiputera investors ("Special Issue") and a Restricted Issue of 2.814 million ordinary shares to eligible directors and employees ("Restricted Issue") in July and August 2000 respectively.

As at to date, the aforesaid proposal has substantially been completed except for the balance of 0.72 million shares under the Special Issue which is still pending completion. The status of utilisation of proceeds raised from the Special Issue and Restricted Issue as at 26 September 2001 were as follows:

Utilisation of Proceeds	RM'000	RM'000
Total proceeds received		45,071
Purchase of machinery/equipment	1,349	
Repayment of loan to a related company	18,000	
Repayment of bank borrowings	4,750	
Working capital of the enlarged Group	1,516	
Expenses for the Proposals	981	
Part-finance the acquisition of Gervas and Formapac	15,150	41,746
Balance yet to be utilised for construction of warehouse and purchase of machinery/equipment		3,325

- 2) In December 2000, the Group's subsidiary, Berjaya Sports Toto Berhad ("BToto") announced a set of proposals to reward its loyal shareholders and to address the repayment of inter-company loans owing by Berjaya Land Berhad ("BLand").

The proposals include a distribution of a special dividend of 170% (45% tax exempt and 125% less tax of 28%) amounting to RM779.6 million and a renounceable rights issue of up to RM779.6 million of 8% nominal value of ICULS to all shareholders of BToto at 100% of the nominal value on the basis of RM27 nominal value of ICULS for every 20 BToto shares held. Shareholders will be given the option to elect to use their dividends entitlement to subscribe for



Some of the health and food range products from Cosway Malaysia

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan bagi tahun kewangan berakhir 30 April 2001.

#### KEPUTUSAN KEWANGAN

Kemelesetan ekonomi global khususnya ekonomi Amerika Syarikat pada tahun lalu telah menjejaskan proses pemulihan ekonomi Malaysia. Pertumbuhan ekonomi negara yang lebih perlahan telah turut menjejaskan prestasi perniagaan Kumpulan.

Untuk tahun kewangan di bawah kajian, Kumpulan mencatatkan perolehan sebanyak RM7.72 bilion, iaitu 1% lebih rendah daripada RM7.8 bilion yang dicatatkan pada tahun sebelumnya. Kumpulan menanggung kerugian sebelum cukai RM321.5 juta berbanding dengan kerugian sebelum cukai RM96.0 juta pada tahun sebelumnya.

Kemerosotan dalam perolehan adalah disebabkan oleh kurangnya hasil daripada perniagaan pembrokeran saham akibat dari kemelesetan pasaran saham dan jualan yang lebih rendah yang dicapai dalam perniagaan barangan pengguna. Kerugian sebelum cukai yang tinggi adalah disebabkan oleh kerugian luarbiasa yang tinggi yang ditanggung dan peruntukan yang dibuat untuk pelaburan dalam saham-saham yang disebabkan oleh syarikat subsidiari insurans am yang telah jatuh ke paras rendah.

Dalam sektor pertaruhan, perniagaan pertaruhan yang dikendalikan oleh Sports Toto Malaysia Sdn Bhd mencatatkan perolehan yang merosot sedikit disebabkan oleh kurangnya bilangan cabutan yang diadakan berbanding dengan tahun sebelumnya. Sumbangan hasil hotel, resort dan bahagian rekreasi yang lebih rendah adalah disebabkan oleh persaingan yang sengit daripada pasaran serantau dan margin keuntungan yang lebih rendah daripada sektor pembangunan hartanah juga telah menyebabkan merosotnya keuntungan secara menyeluruh pada tahun di bawah kajian.

Sementara itu, Berjaya Vacation Club mencatatkan peningkatan perolehan 17.5% berbanding dengan perolehan pada tahun sebelumnya, terutamanya disebabkan oleh meningkatnya pengambilan ahli baru dan pengenalan yuran keahlian yang lebih tinggi.

#### DIVIDEN

Lembaga tidak mengesyorkan apa-apa bayaran dividen untuk tahun kewangan berakhir 30 April 2001 (30 April 2000: 1% tolak cukai sebanyak 28%).

#### PERKEMBANGAN KORPORAT

- 1) Pada bulan Julai 2000, Unza Holdings Berhad ("Unza Holdings") menyelesaikan terbitan bonus bagi 27.740 juta saham biasa pada RM1.00 setiap satu saham berasaskan satu saham baru bagi setiap saham sedia ada yang dipegang. Saham terbitan dan berbayar Unza Holdings meningkat seterusnya kepada RM67.574 juta hasil daripada terbitan saham baru menurut Terbitan Khas sebanyak 9.280 juta saham biasa kepada pelabur Bumiputera yang diluluskan ("Terbitan Khas") dan Terbitan Terhad sebanyak 2.814 juta saham biasa kepada pengarah dan kakitangan yang layak ("Terbitan Terhad") pada bulan Julai dan Ogos 2000.

Setakat ini, sebahagian besar cadangan yang tersebut di atas telah diselesaikan kecuali baki sebanyak 0.72 juta saham di bawah Terbitan Khas yang masih menunggu penyelesaian. Status penggunaan perolehan daripada Terbitan Khas dan Terbitan Terhad sehingga 26 September 2001 adalah seperti berikut:

Penggunaan Perolehan	RM'000	RM'000
Jumlah Perolehan yang diterima		45,071
Pembelian mesin/kelengkapan	1,349	
Pembayaran balik pinjaman kepada syarikat yang berkaitan	18,000	
Pembayaran balik pinjaman bank	4,570	
Modal kerja Kumpulan yang diperbesar	1,516	
Perbelanjaan ke atas cadangan-cadangan	981	
Pembiayaan sebahagian pembelian ke atas Gervas dan Formapac	15,150	41,746
Baki yang belum digunakan untuk pembinaan gudang dan pembelian mesin/peralatan		3,325

- 2) Pada bulan Disember 2000, syarikat subsidiari Kumpulan, Berjaya Sports Toto Berhad ("BToto") mengemukakan cadangan-cadangan



Rangkaian krim NEW & TRENDY UV white dari Unza

我谨代表董事部欣然呈献 2001 年 4 月 30 截止年度的常年报告与财务报告。

#### 财务业绩

全球经济走下坡，尤其是美国在过去一年的经济放缓，影响了马来西亚的经济复苏。我国经济较慢的成长，则转而影响了本集团业务的整体业绩。

在检讨中的财政年度，本集团取得马币 75 亿 6 千 5 百万的营业额，比上一年度的马币 78 亿低了 1%。因此，本集团蒙受了马币 2 亿 7 千 9 百 10 万的税前亏损，上一年的税前亏损则是马币 1 亿 4 百 50 万。

营业额降减，主要是因为股市低靡以致我们的股票经纪业务大大下跌，以及消费用品业务营业额的降减；而业绩亏损主要是例外亏损以及经营普通保险业的子公司递减其股票投资价值所致。

在博彩业，我们通过多多博彩（马）有限公司经营的博彩业，由于抽奖次数比上一年度较少，总营业额也略微降低。来自酒店业、度假胜地和消闲组的收入也因区域市场的剧烈竞争而减低，加上来自产业发展领域的赚幅递减，使到受检讨年度的盈利整体下降。

另一方面，成功度假俱乐部的营业额比上一年上升了 17.5%，主因是招收的会员籍增加了，而征收的会员费也提高了。

#### 股息

董事部不建议在 2001 年 4 月 30 日截止的财政年度派发任何股息（2000 年 4 月 30 日：1% 须扣税 28%）。

#### 公司发展

- 1) 2000 年 7 月，安舍控股有限公司（简称“安舍控股”）完成了一项发红股，按每持有一股现有普通股派发一股新股基准，派发 2 千 7 百 74 万股新股，每股面值 RM1.00 在 2000 年 7 月与 8 月特别发行 9 百 28 万普通股给核准的土著投资者（“特别发行”）以及有限制发行 2 百 81 万 4 千股普通股给符合条件的董事和雇员（“有限制发行”）之后，安舍控股的发行与缴足资本，已进一步增加到马币 6 千 7 百 57 万 4 千零吉。

截至目前为止，上述建议已经大部份完成，只有在特别发行之下还剩 7 2 万股尚待完成。该项特别发行与有限制发行所筹到的收益，截至 2000 年 9 月 26 日的用途情况如下：



their rights issue entitlement or keep their cash dividend and sell their rights entitlement. The proposed rights issue offers shareholders the opportunity to further invest in BToto at an attractive yield.

BLand and some of its subsidiary companies have undertaken to subscribe to their entitlement of ICULS of approximately RM384.7 million nominal amount. The entire said RM384.7 million nominal value of ICULS will be utilised to facilitate the settlement of the inter-company advances of BLand owing to BToto which stood at approximately RM1 billion as at 30 April 2001.

The renounceable rights issue of ICULS was approved by the Securities Commission on 16 April 2001. In addition, the conversion price of the ICULS has been fixed at RM1.20 per share. The proposals are still pending shareholders' approval.

- 3) In February 2001, the Group's subsidiary, BLand completed the acquisition of 19.0 million ordinary shares of RM1.00 each representing approximately 45.78% equity interest in



Cosway's range of washing detergents

Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad) ("MIB") for a cash consideration of RM105 million or at RM5.53 per share from Gold Coin Investments Pte Ltd ("GCIPL"). Following the acquisition, pursuant to the Malaysian Code of Take-Overs and Mergers 1998, the company served a Notice of Take-Over to acquire the remaining 22.50 million ordinary shares not already owned by BLand and parties acting in concert at a cash price of RM5.53 per MIB share. In May 2001, the Take-Over Offer was completed with BLand and all parties acting in concert holding 28.19 million MIB shares, making MIB a 67.93% subsidiary of BLand. As an integral part of the proposed acquisition of MIB shares by BLand, MIB entered into a conditional share agreement with GCIPL to sell the entire equity interest in all its subsidiaries

and associated companies other than Sabah Flour and Feed Mills Sdn Bhd to GCIPL for a total cash consideration of RM104 million. The above disposal was completed in February 2001.

- 4) On 1 March 2001, Berjaya Vacation Club Berhad ("BVC") announced the acquisition of Duxton Hotel, a property in Singapore from Everett Investment Pte Ltd for a total cash consideration of S\$13.25 million via its subsidiary company Berjaya Vacation Club (S) Pte Ltd. Located at 80-87 Duxton Road, Singapore, the hotel has 9 Suites, 41 Superior Rooms and a well known French fine dining restaurant. This investment is in line with BVC's aggressive expansion plans within the region as they continue to grow strongly in the vacation ownership market. It is also in line with the company's policy for continuous growth and provision of quality accommodations, and in response to popular demand for Singapore as a holiday destination from members. The acquisition was completed in May 2001.
- 5) In March 2001, the Group's subsidiary, Unza Holdings announced the completion of acquisitions of 100% equity interest in Gervas Corporation Sdn Bhd ("Gervas") and in Formapac Sdn Bhd ("Formapac"). Gervas and Formapac were acquired for a total consideration of RM37.0 million and RM11.0 million satisfied by an issue of 3.23 million and 0.961 million new ordinary shares of RM1.00 each in Unza Holdings at an issue price of RM5.00 per share and a cash consideration of RM20.85 million and RM6.195 million respectively. The company also completed the acquisition of relevant trademarks of Gervas for a consideration of RM15.0 million satisfied by an issue of 1.309 million new Unza Holdings shares at an issue price of RM5.00 per share and RM8.455 million cash.
- 6) In March 2001, another subsidiary, Dunham-Bush (Malaysia) Bhd ("Dunham-Bush Malaysia") announced that it had allotted 44,165,998 new ordinary shares of RM1.00 each at an issue price of RM1.15 per share pursuant to the Rights Issue. The said shares were granted listing and quotation



GERVENNE Hair Care range of products from Gervas



untuk memberi ganjaran kepada pemegang-pemegang sahamnya yang setia dan mencari penyelesaian berhubung pembayaran pinjaman antara syarikat yang masih belum dijelaskan oleh Berjaya Land Berhad ("BLand").

Cadangan ini termasuk pengagihan dividen khas sebanyak 170% (45% dikecualikan cukai dan 125% tolak cukai sebanyak 28%) yang berjumlah RM779.6 juta dan terbitan hak boleh lepas sehingga RM779.6 juta daripada 8% nilai nominal ICULS kepada semua pemegang saham BToto pada nilai nominal 100% berasaskan nilai nominal ICULS RM27 untuk setiap 20 saham BToto yang dipegang. Pemegang saham akan diberi pilihan untuk menggunakan kelayakan dividen mereka untuk membeli kelayakan terbitan hak mereka atau menyimpan dividen tunai mereka dan menjual kelayakan hak mereka. Terbitan hak yang dicadangkan itu memberi pemegang saham peluang untuk seterusnya melabur dalam BToto dengan hasil pulangan yang menarik.

BLand dan beberapa syarikat subsidiarinya telah bersetuju melanggan kesemua kelayakan ICULS mereka, yang dianggarkan bernilai nominal sebanyak RM384.7 juta. Kesemua RM384.7 juta bernilai nominal ICULS akan digunakan untuk menyelesaikan pembayaran hutang antara syarikat oleh BLand yang dipinjam daripada BToto yang dianggarkan berjumlah RM1 bilion pada 30 April 2001.

Terbitan hak boleh lepas ICULS telah diluluskan oleh Suruhanjaya Sekuriti pada 16 April 2001. Selain itu, harga penukaran ICULS telah ditetapkan pada RM1.20 bagi setiap saham. Cadangan ini masih menunggu kelulusan para pemegang saham.

- 3) Pada bulan Februari 2001, syarikat subsidiari Kumpulan, BLand menyelesaikan pengambilalihan 19.0 juta saham biasa pada RM1.00 bagi setiap saham yang merupakan kepentingan ekuiti kira-kira 45.78% dalam Matrix International Berhad (dahulunya dikenali sebagai Gold Coin (Malaysia) Berhad) ("MIB") untuk pertimbangan tunai sebanyak RM105 juta atau pada RM5.53 bagi setiap saham daripada Gold Coin Investments Pte Ltd ("GCIPL"). Berikut pengambilalihan tersebut, menurut Kanun Pengambilalihan dan Percantuman Malaysia 1998, syarikat telah memberikan Notis Pengambilalihan untuk mengambilalih baki saham biasa sebanyak 22.50 juta yang belum dimiliki oleh BLand dan pihak yang bertindak bersama-sama dengannya pada harga tunai RM5.53 bagi setiap saham MIB. Pada bulan Mei 2001, Tawaran Pengambilalihan tersebut telah diselesaikan dengan BLand dan semua pihak yang bertindak bersama-sama dengannya yang memegang 28.19 juta saham MIB, menjadikan MIB sebagai syarikat subsidiari yang memegang kepentingan 67.93% dalam BLand. Sebagai bahagian penting, pengambilalihan saham MIB yang dicadangkan oleh BLand itu, MIB telah mengikat perjanjian saham bersyarat dengan GCIPL untuk menjual seluruh kepentingan ekuiti dalam semua syarikat subsidiari dan syarikat bersekutunya kecuali Sabah Flour and Feed Mills Sdn Bhd kepada GCIPL untuk pertimbangan tunai RM104 juta. Penjualan di atas telah diselesaikan pada bulan Februari 2001.
- 4) Pada 1 Mac 2001, Berjaya Vacation Club Berhad ("BVC") telah mengumumkan pengambilalihan Duxton Hotel, sebuah hartanah di Singapura daripada Everett Investment Pte Ltd untuk pertimbangan tunai sebanyak S\$13.25 juta melalui sebuah anak syarikatnya, Berjaya Vacation Club (S) Pte Ltd. Hotel yang terletak di 80-87 Duxton Road, Singapura ini mempunyai 9 buah Suite, 41 Bilik Superior dan sebuah restoran makanan Peranchis yang terkenal. Pelaburan ini sejajar dengan program pembangunan BVC yang agresif di mana pasaran pemilihan percutian BVC terus berkembang di rantau ini. Ia juga sejajar dengan polisi syarikat untuk terus berkembang dan menyediakan penginapan yang berkualiti tinggi dan juga sebagai memenuhi permintaan daripada ahli-ahlinya yang mahukan Singapura sebagai destinasi percutian mereka. Pengambilalihan ini telah diselesaikan dalam bulan Mei 2001.
- 5) Pada bulan Mac 2001, syarikat subsidiari Kumpulan, Unza Holdings mengumumkan penyelesaian pengambilalihan kepentingan ekuiti 100% dalam Gervas Corporation Sdn Bhd ("Gervas") dan dalam Formapac Sdn Bhd ("Formapac"). Gervas dan Formapac telah diambilalih untuk pertimbangan RM37.0 juta dan RM11.0 juta masing-masing yang dijelaskan dengan terbitan 3.23 juta dan 0.961 juta saham biasa baru pada harga RM1.00 bagi setiap saham

	RM'000	RM'000
发股收益用途		
总收益		45,071
购买机械 / 器材	1,349	
摊还贷款给联号公司	18,000	
摊还银行借贷	4,750	
扩大集团的营运资本	1,516	
企业建议的开销	981	
收购 Gervas 与 Formapac 的部份融资	15,150	41,746
尚待用来建造货仓和购买机械 / 器材的余额		3,325

- 2) 在2000年12月, 本集团的子公司成功多多有限公司 ("成功多多") 宣布了一套建议, 以酬赏其忠诚的股东和解决成功置地有限公司 ("成功置地") 向集团内部公司摊还债务的问题。这项建议包括派发一项 170% (45% 免税及 125% 须扣税 28%) 特别股息, 总额马币 7 亿 7 千 9 百 60 万, 以及一项可转让认购权给成功多多的所有股东, 以认购至多马币 7 亿 7 千 9 百 60 万的不可赎回可转换债券 (ICULS) 的 8% 票面价值, 该 ICULS 将以 100% 的票面价值发出, 每持有 20 股成功多多股, 发给马币 27 零吉票面价值的不可赎回可转换债券。股东有权选择用他们的股息来认购附加股, 或保留他们的现金股息及赎回权脱售兑现。这项发行 ICULS 认购权的附加股建议, 让股东有机会投资于成功多多及获得优厚的收益。



Bukit Jalil Golf and Country Resort, Malaysia

成功置地和其属下的一些子公司, 已答应认购其有资格选购的不可赎回可转让债券, 总数约等于马币 3 亿 8 千 4 百 70 万的票面价值。这些不可赎回可转让债券的总票面价值马币 3 亿 8 千 4 百 70 万, 将用来解决成功置地欠成功多多的集团内部债务, 截至 2001 年 4 月 30 日, 此债务总额约为马币 10 亿。

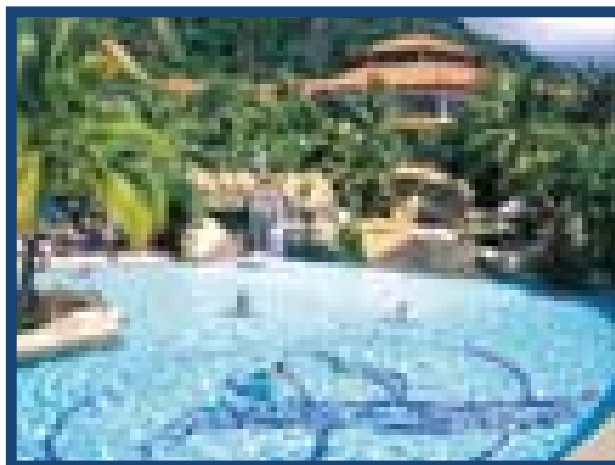
这项可转让的附加发行不可赎回可转让债券, 已于 2001 年 4 月 16 日获得证券委员会批准。除此以外, 不可赎回可转换债券的转换价, 则已固定为每股 RM1.20。这项建议尚待股东批准。

- 3) 在2001年, 本集团的子公司成功置地完成了向金钱投资私人有限公司 ("GCIPL") 收购 Matrix 国际有限公司 (前称金钱 (马) 有限公司) ("MIB") 1 千 900 万股普通股, 每股面值 RM1.00, 约等于 MIB 的 45.78% 股权, 现金代价为马币 1 亿零 5 百万或每股 RM5.53。紧随这项收购, 依据 1998 年马来西亚接管与合并准则, 公司发出接管通告, 以收购成功置地与其联合机构尚未拥有剩余 2 千 2 百 50 万股普通股, 收购现金价为每一股 MIB 股 RM5.53。在 2001 年 5 月, 成功置地和联合伙伴持有 2 千 8 百 19 万 MIB 股的所有机构, 完成了这项献议。这使到 MIB 成为成功置地持 67.93% 的子公司。作为成功置地收购 MIB 建议的一部份, MIB 与 GCIPL 签订了一项有条件的股份协议, 将其所有子公司和联号公司售予 GCIPL, 唯不包括沙巴面粉与饲料厂有限公司, 总议价为现金马币 1 亿零 4 百万。上述脱售已于 2001 年 2 月完成。
- 4) 在 2001 年 3 月 1 日, 成功度假俱乐部有限公司宣布通过其子公司成功度假俱乐部 (新) 私人有限公司向 Everett Investment Pte Ltd 收购新加坡的达士敦酒店产业, 总议价新币 1 千 3 百 2 5 万。这间酒店位于新加坡达士敦路 80 - 87 号, 内有 9 间套房, 41 间上等客房和一间著名的法国餐馆。这项投





Cosway's range of personal care products



Berjaya Langkawi Beach & Spa Resort, Malaysia

on 8 March 2001. As a result, the issued and paid-up capital of Dunham-Bush Malaysia increased from RM44,165,998 to RM88,331,996 comprising 88,331,996 ordinary shares of RM1.00 each. The utilisation of the total proceeds of RM50.791 million as at 26 September 2001 are shown in the table below.

	RM'000	RM'000
Total proceeds raised		50,791
Repayment of term loan by USA subsidiary	11,400	
Working capital for USA subsidiary	8,683	
Investment and working capital for newly set up Mexico subsidiary	17,917	
Repayment of term loan by Cayman subsidiary	5,279	
Working capital for Dunham-Bush Malaysia	1,544	
Expenses of rights issue	796	45,619
Balance to be utilised for investment in China, repayment of term loan and for additional working capital		5,172

- 7) In May 2001, the Group's subsidiary, Matrix International Berhad ("MIB") announced that it has received two Letters of Offer dated 11 May 2001 from BLand and Hornbill Timur Sdn Bhd ("HTSB") for MIB to purchase an effective aggregate 65% equity interest in Natural Avenue Sdn Bhd ("NASB") for a total cash purchase consideration of RM162.5 million ("Offer Letters"). Pursuant to the Offer Letters, MIB is invited to acquire the entire issued and paid-up share capital of Rentas Padu Sdn Bhd ("RPSB"), Dayadil Sdn Bhd ("DSB"), Bumisuci Sdn Bhd ("BSB") and Ishandal Sdn Bhd ("ISB") which collectively hold an effective 130,000 ordinary shares of RM1.00 each in NASB representing 65% equity interest in NASB ("Proposed Acquisitions").

Currently, HTSB and BLand each has a 50% equity interest in RPSB while DSB, BSB and ISB are all wholly-owned subsidiaries of BLand.

The Proposed Acquisitions are an opportunity for MIB to acquire a business with stable earnings and long-term growth potential. In addition, the Proposed Acquisitions are a diversification exercise by MIB to expand and transform its business base from its existing business of feed and flour mill. The Proposed Acquisitions were approved by the shareholders of BLand and MIB on 28 September 2001.

- 8) In our efforts to accelerate growth and further strengthen the Group's financial position and businesses, the Group has in May 2001, announced proposals to recapitalise and rationalise the Group ("The Proposal") by an addition of some RM2.8 billion in equity via cash, asset injection and debt conversion which will see some significant changes in the Group's structure. The Proposal represents a proactive move by the management to improve the income stream of the Group and to address the needs of the Group as a whole.

The principal objectives of the restructuring scheme include the recapitalisation of the Group's capital base with an additional RM2.8 billion in equity; the reduction of bank



Berjaya Redang Beach Resort, Terengganu, Malaysia

Unza Holdings dengan harga terbitan RM5.00 bagi setiap saham dan dengan pertambahan tunai RM20.85 juta dan RM6.195 juta masing-masing. Syarikat juga menyelesaikan pengambilalihan tanda niaga Gervas yang berkaitan dengan pertimbangan RM15.0 juta yang dijelaskan dengan terbitan 1.309 juta saham Unza Holdings baru pada harga terbitan RM5.00 bagi setiap saham dan dengan wang tunai RM8.455 juta.

- 6) Pada bulan Mac 2001, sebuah syarikat subsidiari lagi, Dunham-Bush (Malaysia) Bhd ("Dunham-Bush Malaysia") mengumumkan bahawa ia telah memperuntukkan 44,165,998 saham biasa baru pada harga RM1.00 bagi setiap saham dengan harga terbitan RM1.15 bagi setiap saham menurut Terbitan Hak. Saham tersebut telah disenaraikan dan disebut harga pada 8 Mac 2001. Dengan yang demikian, modal terbitan dan berbayar Dunham-Bush Malaysia meningkat daripada RM44,165,998 kepada RM88,331,996 yang terdiri daripada 88,331,996 saham biasa pada harga RM1.00 bagi setiap saham. Penggunaan perolehan yang berjumlah RM50.791 juta pada 26 September 2001 adalah seperti berikut:

	RM'000	RM'000
Jumlah perolehan yang diterima		50,791
Pembayaran balik pinjaman syarikat subsidiari Amerika Syarikat	11,400	
Modal kerja untuk syarikat subsidiari Amerika Syarikat	8,683	
Pelaburan dan modal kerja untuk syarikat subsidiari Mexico yang baru ditubuhkan	17,917	
Pembayaran balik pinjaman syarikat subsidiari Cayman	5,279	
Modal kerja untuk Dunham-Bush Malaysia	1,544	
Perbelanjaan terbitan hak	796	45,619
Baki yang akan digunakan untuk pelaburan di China, pembayaran pinjaman berjangka dan untuk modal kerja tambahan		5,172

- 7) Pada bulan Mei 2001, syarikat subsidiari Kumpulan, Matrix International Berhad ("MIB") telah mengumumkan bahawa ia menerima dua Surat Tawaran bertarikh 11 Mei 2001 daripada Bland dan Hornbill Timur Sdn Bhd ("HTSB") untuk MIB mengambilalih agregat efektif sebanyak 65% kepentingan ekuiti dalam Natural Avenue Sdn Bhd ("NASB") untuk pertimbangan tunai berjumlah RM162.5 juta ("Surat Tawaran"). Sehubungan dengan Surat Tawaran tersebut, MIB telah ditawarkan untuk mengambilalih keseluruhan saham terbitan dan berbayar Rentas Padu Sdn Bhd ("RPSB"), Dayadil Sdn Bhd ("DSB"), Bumisuci Sdn Bhd ("BSB") dan Ishandal Sdn Bhd ("ISB") yang secara kolektif memegang secara efektif 130,000 saham biasa bernilai RM1.00 setiap satu dalam NASB yang mewakili 65% kepentingan ekuiti dalam NASB ("Tawaran Pengambilalihan"). Buat masa ini, HTSB dan Bland masing-masing memegang 50% kepentingan ekuiti dalam RPSB manakala DSB, BSB dan ISB adalah anak-anak syarikat milik penuh Bland.

Tawaran Pengambilalihan tersebut merupakan peluang bagi MIB untuk mengambilalih perniagaan yang berpendapatan stabil dan berpotensi untuk berkembang secara jangka panjang. Tambahan pula, Tawaran Pengambilalihan tersebut merupakan tindakan MIB dalam mempelbagaikan perniagaan untuk mengembangkan dan mengukuhkan lagi kedudukan perniagaannya daripada perniagaan makanan untuk ternakan dan pengeluaran tepung yang sedia ada. Tawaran Pengambilalihan tersebut telah diluluskan oleh para pemegang saham Bland dan MIB pada 28 September 2001.

- 8) Dalam usaha kami untuk mempercepat pertumbuhan dan seterusnya memperkukuh kedudukan kewangan dan perniagaan Kumpulan, pada bulan Mei 2001 Kumpulan telah mengumumkan cadangan pemodalan semula dan perasionalan semula Kumpulan ("Cadangan") melalui penambahan ekuiti bernilai kira-kira RM2.8 bilion secara tunai, suntikan aset dan penukaran hutang yang akan memperlihatkan beberapa perubahan struktur Kumpulan. Cadangan ini merupakan langkah proaktif oleh pengurusan untuk memperbaiki aliran pendapatan Kumpulan dan menyelesaikan keperluan Kumpulan secara menyeluruh.

Ini adalah satu langkah yang penting dalam strategi jangka panjang kami yang bertujuan untuk memastikan pertumbuhan jangka panjang dan meningkatkan nilai syarikat. Ini adalah satu langkah yang penting dalam strategi jangka panjang kami yang bertujuan untuk memastikan pertumbuhan jangka panjang dan meningkatkan nilai syarikat.

- 5) Pada 2001 3 月, 本集团的子公司安舍控股宣布完成收购 Gervas Corporation Sdn Bhd ("Gervas") 和 Formpac Sdn Bhd ("Formapac") 的 100% 股权, 这两家公司, 是分别以总溢价马币 3 千 7 百万和 1 千 1 百万收购, 以发行 3 百 23 万和 96 万 1 千安舍控股新普通股, 每股面值 RM1.00, 以发行价每股 RM5.00, 再加分别付予现金马币 2 千零 85 万及马币 6 百 19 万 5 千支付。

- 6) Pada 2001 3 月, 另一家子公司丹汉布斯 (马) 有限公司 ("丹汉布斯 (马)") 宣布依据发行附加股方式分配 4 千 4 百 16 万 5 千 9 百 98 零吉新普通股每股面值 RM1.00, 发行价 RM1.15。这些股票于 2001 年 3 月 8 日获准上市挂牌。因此, 丹汉布斯 (马) 的发行与缴足已从马币 4 千 4 百 16 万 5 千 9 百 98 零吉增至马币 8 千 8 百 33 万 1 千 9 百 96 零吉, 总计股额 88,331,996 股, 每股面值 RM1.00。截至 2001 年 9 月 26 日为止, 这项发股所得的收益总额马币 5 千零 79 万 1 千零吉, 是作为下列用途:

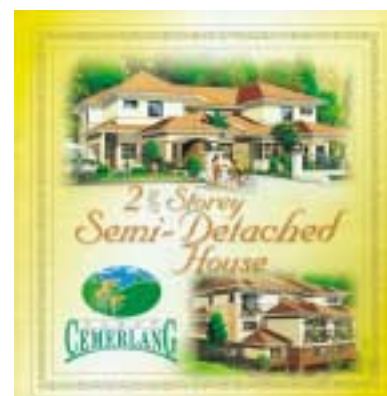
	RM'000	RM'000
总收益		50,791
美国子公司摊还定期贷款	11,400	
美国子公司营运资金	8,683	
新设墨西哥子公司的投资与营运资金	17,917	
开曼子公司摊还定期贷款	5,279	
丹汉布斯 (马) 的营运资金	1,544	
发行附加股的开销	796	45,619

其余收益  
用作在中国增加股权投资, 摊还定期贷款以及营运资金

5,172

- 7) Pada 2001 5 月, 本集团子公司 Matrix 国际有限公司 (前称 金钱 (马来西亚) 有限公司) ("MIB") 宣布, 它收到成功置地与 Hornbill Timur Sdn Bhd ("HTSB") 志期 2001 年 5 月 11 日的两份献议书, 让 MIB 购买在 Natural Avenue Sdn Bhd ("NASB") 合共 65% 的有效股权, 现金总溢价为马币 1 亿 6 千 2 百 50 万 ("献议书")。依据献议书, MIB 受邀收购 Rentas Padu Sdn Bhd ("RPSB"), Dayadil Sdn Bhd ("DSB") Bumisuci Sdn Bhd ("BSB") 和 Ishandal Sdn Bhd ("ISB") 的全部发行与缴足资本 ("建议收购")。这四家公司, 联合拥有 NASB 13 万股普通股, 每股面值 RM1.00, 相等于 NASB 的 65% 股权。目前, HTSB 与成功置地各拥有 RPSB 的 50% 股权, 而 DSB、BSB 与 ISB 则全都是成功置地的子公司。

这项建议收购是 MIB 一个有稳定收益和长期成长潜业务的良机。与此同时, 这项建议收购也是



Risalah promosi  
projek perumahan di  
Taman Cemerlang



Inter - Pacific Securities' Viewing Gallery

debt by some RM900 million following the additional equity injections; the rejuvenation of the Group's income stream with prospects of a strong turnaround in year 2003 and the resolution of inter-company loans with Berjaya Capital Berhad ("BCapital") and Cosway Corporation Berhad ("Cosway Corporation") via delisting.

The scheme is to be implemented in two parts concurrently.

Part A : Proposed Restructuring Exercise comprising:-

- A voluntary members' scheme of arrangement pursuant to Section 176 of the Companies Act, 1965 ("S176") on the entire Berjaya Group Berhad ("BGroup") securities through a newly incorporated company ("Newco") on the following basis:-
  - 4 BGroup shares for 1 Newco share;
  - 2 BGroup Irredeemable Convertible Unsecured Loan Stocks ("ICULS") for 1 Newco ICULS (with a 10-year tenure)
  - 10 BGroup warrants for 1 Newco share.

The implementation of the S176 scheme does not involve any creditors or lenders of BGroup.

- A repayment of BGroup's bank borrowings through the issuance of approximately 300 million Newco shares at par together with 150 million free warrants and RM600 million nominal value of Newco RM1.00 ICULS.
- Acquisition of 150 million ordinary shares (20%) in DiGi.Com Berhad and acquisition of up to 380 million ordinary shares in Berjaya Times Square Sdn Bhd for a total purchase consideration of RM380 million through the issuance of Newco shares and warrants.

Part B : Proposed Rationalisation Exercise comprising:-

- A rights issue of zero coupon ICULS by Newco of RM0.20 nominal value each on the basis of 10 Newco RM0.20 ICULS for every 3 Newco shares/Newco RM1 ICULS held.
- A bonus issue of ordinary shares by Berjaya Land Berhad ("BLand") on the basis of two new BLand shares for every three existing BLand shares held.
- The delisting of BCapital and Cosway Corporation from the KLSE via a voluntary general offer by BLand for the remaining shares in BCapital and Cosway Corporation not held by BGroup through the issuance of new BLand shares ("VGO");
- The transfer of the entire interests in BCapital and Cosway Corporation arising from the VGO by BLand to Newco ("BCapital & Cosway Corporation Transfer"). BGroup will in turn transfer its entire interest in Berjaya General Insurance Berhad, Inter-Pacific Capital Sdn Bhd and Cosway (M) Sdn Bhd to BLand ("Assets Transfer").



BVC offers holiday destination in over 3,600 resorts worldwide under the RCI Exchange programme

- The consideration for the BCapital & Cosway Corporation Transfer will be set off against part of the consideration for the Assets Transfer.

On completion of Part A above, the listing status of BGroup will be transferred to Newco, which will then have an enlarged share capital of approximately RM2.16 billion. The ultimate enlarged share capital of Newco after taking into account the full conversion of the Newco ICULS and warrants would be approximately RM6.5 billion. The overall gearing of BGroup would be reduced by RM900 million and BGroup's future earnings is expected to improve with the contributions from DiGi.Com Berhad and Berjaya Times Square Sdn Bhd.

Objektif utama skim penstrukturan semula ini termasuk pemodalan semula asas modal Kumpulan dengan penambahan ekuiti bernilai RM2.8 bilion; pengurangan hutang bank sebanyak kira-kira RM900 juta sesudah suntikan ekuiti tambahan tersebut dibuat; pemberian nafas baru kepada aliran pendapatan Kumpulan dengan prospek perubahan yang kukuh pada tahun 2003 dan penyelesaian pinjaman antara syarikat dengan Berjaya Capital Berhad ("BCapital") dan Cosway Corporation Berhad ("Cosway Corporation") melalui penyahsenaian.

Skim ini dilaksanakan dalam dua bahagian secara serentak.

Bahagian A: Pelaksanaan Penstrukturan Semula yang Dicadangkan yang terdiri daripada:-

- Skim pengaturan ahli secara sukarela menurut Seksyen 176 Akta Syarikat 1965 ("S176") ke atas seluruh sekuriti Berjaya Group Berhad ("BGroup") melalui syarikat yang baru diperbadankan ("Newco") berasaskan yang berikut:-
  - 4 saham BGroup untuk 1 saham Newco;
  - 2 Stok Pinjaman Tak Bercagar Boleh Tukar Tak Boleh Tebus BGroup ("ICULS") untuk 1 ICULS Newco (dengan tempoh 10 tahun);
  - 10 waran BGroup untuk 1 saham Newco.

Pelaksanaan skim S176 ini tidak melibatkan mana-mana pemberi hutang atau pemberi pinjaman BGroup.

- Pembayaran balik pinjaman bank BGroup melalui penerbitan kira-kira 300 juta saham Newco pada harga yang setara berserta dengan 150 juta waran percuma dan RM600 juta nilai nominal ICULS RM1.00 Newco.
- Pengambilalihan 150 juta saham biasa (20%) dalam DiGi.Com Berhad dan pengambilalihan sehingga 380 juta saham biasa dalam Berjaya Times Square Sdn Bhd untuk pertimbangan jualan berjumlah RM380 juta melalui penerbitan saham dan waran Newco.

Bahagian B: Pelaksanaan Perasionalan yang dicadangkan:-

- Terbitan hak ICULS kupon sifar oleh Newco yang bernilai nominal RM0.20 bagi setiap terbitan berasaskan 10 ICULS RM0.20 Newco untuk setiap 3 saham Newco/ICULS RM1 Newco yang dipegang.
- Terbitan bonus saham biasa oleh Berjaya Land Berhad ("BLand") berasaskan dua saham BLand baru untuk setiap tiga saham BLand sedia ada yang dipegang.
- Penyahsenaian BCapital dan Cosway Corporation daripada BSKL melalui tawaran am sukarela oleh BLand untuk baki saham dalam BCapital dan Cosway Corporation yang tidak dipegang oleh BGroup melalui penerbitan saham BLand baru ("VGO");
- Pemindahan seluruh kepentingan dalam BCapital dan Cosway Corporation yang timbul daripada VGO oleh BLand kepada Newco ("Pindahan BCapital & Cosway Corporation"). BGroup pula akan memindahkan seluruh kepentingannya dalam Berjaya General Insurance Berhad, Inter-Pacific Capital Sdn Berhad dan Cosway (M) Sdn Bhd kepada BLand ("Pindahan Aset").
- Pertimbangan untuk Pindahan BCapital & Cosway Corporation akan ditolak daripada sebahagian pertimbangan untuk Pindahan Aset.

Atas penyempurnaan Bahagian A yang di atas, status penyenaraian BGroup akan berpindah milik kepada Newco, yang kemudiannya akan memperbesarkan modal saham kira-kira RM2.16 bilion. Modal saham terbesar muktamad Newco selepas mengambil kira penukaran penuh ICULS dan waran Newco adalah kira-kira RM6.5 bilion. Penggearing BGroup secara keseluruhan akan berkurang sebanyak RM900 juta dan pendapatan BGroup pada masa depan dijangka meningkat dengan adanya sumbangan daripada DiGi.Com Berhad dan Berjaya Times Square Sdn Bhd.

Atas penyempurnaan Bahagian B, modal saham BLand akan meningkat kepada kira-kira RM1.71 bilion. Baki pinjaman antara syarikat BGroup yang terhutang kepada BCapital dan Cosway Corporation akan diselesaikan secara dalaman kerana kedua-dua syarikat subsidiari adalah milik penuh Newco.

MIB的一项业务多元化运作，以将其业务基础从现有的饲料与面粉厂扩充及转换。此建议收购已于2001年9月28日获得成功置地和MIB股东批准。

- 8) 在我们致力加速本集团业务成长和进一步加强财务状况之下，本集团在2001年5月公布多项建议，将本集团("建议")进行资金重组及合理化，通过现金、资产重注和债务转换方式，增添马币28亿的股额。这项建议代表管理层的一项积极的行动，以改善集团的收入来源和解决集团整体的需要。

这项重组计划的主要目的，包括以增发马币28亿的新股重组集团的资本基础，在注入增加股额之后将银行债务减少马币9亿，强化集团的收入来源，以期在2003年带来强大的转变，并以通过除牌方式解决成功资本有限公司("成功资本")与科士威有限公司("科士威")的集团内部贷款。

这项计划将分两部份同时推行，

#### A) 建议重组行动包括

- 依据1965年公司法第176条款("S176")通过一家新注册的公司("Newco")按下列方式对整个成功集团有限公司("成功集团")股东自发计划：—
  - 每4股成功集团股转换为1股Newco股票
  - 每2股成功集团不可赎回可转换无担保债券("ICULS")转换一股Newco不可赎回可转换无担保债券(在十年期限内执行权利)。
  - 每10股成功集团凭单转换为一股Newco股票。

S176计划之推行，并未涉及成功集团之债权人或借贷人。

- 通过照面值发行大约3亿Newco股票，加上发行1亿5千万附送凭单和面值马币6亿的Newco面值RM1.00的不可赎回可转换无担保债券。
- 通过发行Newco股票与凭单，以收购总溢价马币3亿8千万收购DiGi.Com Berhad 1亿5千万普通股(20%)及收购成功时代广场有限公司3亿8千万普通股。

#### B) 建议合理化行动包括

- 发行Newco每股面值RM0.20的零利率不可赎回可转换无担保债券(ICULS)，每持有3股Newco股票或Newco RM1.00 ICULS，配售10股Newco RM0.20 ICULS。
- 成功置地有限公司("成功置地")发行普通股红股，每持有3股现有成功置地股，分配2股成功置地新股。
- 通过成功置地发行成功置地新股自动献议收购("VGO")成功集团尚未持有的成功资本与科士威余股权，将成功资本与科士威从吉隆坡股票交易所除牌。



Rangkaian produk penjagaan badan dari Cosway



On completion of Part B, B-Land's share capital would be enlarged to approximately RM1.71 billion. BGroup's inter-company balances due to BCapital and Cosway Corporation would be internalised as they will be wholly owned subsidiaries of Newco.

- 9) On 25 September 2001, the Group's subsidiary, BCapital announced the proposed acquisitions of the following by its subsidiary, Inter-Pacific Capital Sdn Bhd ("IPC") from YB Senator Datuk Tengku Adnan bin Tengku Mansor:

- 2.999 million ordinary shares of RM1.00 each representing 29.99% equity interest in BHLB Pacific Trust Management Berhad ("Pacific Trust") for a total cash consideration of RM42.6 million or RM4.20 per share ("Pacific Trust Acquisition"); and
- 960,000 ordinary shares of RM1.00 each representing 30% equity interest in BHLB Asset Management Sdn Bhd ("Asset Management") for a total cash consideration of RM12.0 million or RM12.50 per share ("Asset Management Acquisition").

Currently, the Group owns 2 million ordinary shares representing 20% of the issued and paid-up share capital of Pacific Trust. Upon completion of the Pacific Trust Acquisition, the Group together with IPC will hold a total of 4.999 million ordinary shares of RM1.00 each representing 49.99% equity interest in Pacific Trust. In compliance with Part II Section 6 of the Malaysian Code on Take-overs and Mergers, 1998, IPC is required to make a mandatory general offer for the balance of 5.001 million ordinary shares of RM1.00 each representing the remaining 50.01% of the issued and paid-up capital of Pacific Trust.

The proposed acquisitions represent a good opportunity for the BCapital group to expand into other businesses that will provide investment opportunities and enhance its earnings base. The proposed acquisitions will also complement the existing business of IPC which is principally involved in stockbroking business.

To further strengthen its financial position, the Group made some strategic proposals to dispose some of its major investments and the proceeds will be utilised to reduce the Group's borrowings and for working capital requirements.

- 10) In May 2001, BLand entered into a Conditional Share Sale Agreement with Road Builder (M) Holdings Berhad to dispose its entire 99.69% equity interest in New Pantai

Expressway Sdn Bhd ("NPE") comprising 165.54 million ordinary shares of RM1.00 each for a cash consideration of RM209.37 million. NPE is the concessionaire of a privatised tolled highway project with the exclusive right to undertake and implement upgrading works on a Build, Operate and Transfer basis to improve the transportation network of the populated and congested corridors of Subang Jaya, Bandar Sunway and Jalan Klang Lama. The divestment was completed on 30 July 2001.

- 11) In July 2001, the Group's subsidiary Cosway Corporation proposed to realise the whole or a significant portion of its shareholding in Unza Holdings. Presently, Cosway Corporation holds 51.01% equity interest in Unza Holdings. The cash proceeds from the realisation of its stake in Unza Holdings would be deployed to reduce Cosway Corporation's borrowings as well as support the other business units within Cosway Corporation.
- 12) In August 2001, Cosway Corporation announced a proposed realisation of its investment in Dunham-Bush Malaysia. The cash proceeds to be raised from the realisation would be deployed to reduce the company's borrowings as well as to support other business units within the Cosway Corporation group. On the same date, the Board of Dunham-Bush Malaysia also announced that the group is considering to realise at least part of the value of its overseas subsidiaries to mitigate concerns on the group's future profitability and/or raise offshore funds to support the remaining overseas operations with any balance of funds to be remitted back to Malaysia.



Unza's ROMANO Eau De Toilette

### STRATEGY FOR THE FUTURE AND PROSPECTS

Having been established for the past 17 years, the Group has grown to become one of the top ten companies in terms of revenue in Malaysia. Being a large conglomerate involved in successful core businesses such as consumer marketing and direct selling, financial services, vacation timeshare, hotels, resorts and recreation development, property investment and



9) Pada 25 September 2001, syarikat subsidiari Kumpulan, BCapital telah mengumumkan cadangan pengambilalihan berikut oleh syarikat subsidiarinya, Inter-Pacific Capital Sdn Bhd ("IPC") daripada YB Senator Datuk Tengku Adnan Bin Tengku Mansor:

- 2.999 juta saham biasa bernilai RM1.00 setiap satu yang mewakili 29.99% kepentingan ekuiti dalam BHLB Pacific Trust Management Berhad ("Pacific Trust") untuk pertimbangan tunai berjumlah RM42.6 juta atau RM4.20 sesaham ("Pengambilalihan Pacific Trust"); dan
- 960,000 saham biasa bernilai RM1.00 setiap satu yang mewakili 30% kepentingan ekuiti dalam BHLB Asset Management Sdn Bhd ("Asset Management") untuk pertimbangan tunai berjumlah RM12.0 juta atau RM12.50 sesaham ("Pengambilalihan Asset Management").

Buat masa ini, Kumpulan memegang sejumlah 2 juta saham biasa yang mewakili 20% saham terbitan dan berbayar Pacific Trust. Apabila Pengambilalihan Pacific Trust ini selesai, Kumpulan bersama-sama IPC akan memegang sejumlah 4.999 juta saham biasa bernilai RM1.00 setiap satu yang mewakili 49.99% kepentingan ekuiti dalam Pacific Trust. Sebagai mematuhi Bahagian II Seksyen 6 Kod Malaysia bagi Pengambilalihan dan Percantuman, 1998, IPC perlu membuat Tawaran Awam mandatori untuk baki sebanyak 5.001 juta saham biasa bernilai RM1.00 setiap satu yang mewakili baki sebanyak 50.01% saham terbitan dan berbayar Pacific Trust.

Cadangan pengambilalihan tersebut merupakan peluang terbaik kepada kumpulan BCapital untuk berkembang dalam perniagaan-perniagaan lain yang akan memberi peluang-peluang pelaburan dan menambahkan sumber pendapatan. Cadangan pengambilalihan tersebut akan melengkapkan lagi perniagaan IPC yang sedia ada yang secara dasarnya terlibat dalam perniagaan pembrokeran saham.

Untuk terus mengukuhkan kedudukan kewangannya, Kumpulan membuat beberapa cadangan strategik untuk melupuskan sesetengah pelaburan utamanya dan perolehan daripada pelupusan tersebut akan digunakan untuk mengurangkan pinjaman Kumpulan dan untuk keperluan modal kerja.

10) Pada bulan Mei 2001, Bland mengikat Perjanjian Jual Beli Saham Bersyarat dengan Road Builder (M) Holdings Berhad untuk melupuskan seluruh kepentingan ekuitinya sebanyak 99.69% dalam New Pantai Expressway Sdn Bhd ("NPE") yang terdiri daripada 165.54 juta saham biasa berharga RM1.00 bagi setiap saham untuk pertimbangan tunai RM209.37 juta. NPE ialah pemegang konsesi projek lebuhraya bertol dengan hak eksklusif untuk mengusahakan dan melaksanakan kerja peningkatan kualiti rangkaian pengangkutan koridor Subang Jaya, Bandar Sunway dan Jalan Klang Lama yang padat dengan penduduk. Penglupusan tersebut telah dilaksanakan pada 30 Julai 2001.

11) Pada bulan Julai 2001, syarikat subsidiari Kumpulan, Cosway Corporation Bhd mengemukakan cadangan untuk merealisasikan seluruh atau sebahagian penting pemegangan sahamnya dalam Unza Holdings. Pada masa ini, Cosway Corporation memegang kepentingan ekuiti sebanyak 51.01% dalam Unza Holdings. Perolehan tunai daripada realisasi kepentingannya dalam Unza Holdings itu akan digunakan untuk mengurangkan pinjaman Cosway Corporation dan juga untuk menyokong unit perniagaan Cosway Corporation yang lain.

12) Pada bulan Ogos 2001, Cosway Corporation mengumumkan cadangan untuk merealisasikan pelaburannya didalam Dunham-Bush Malaysia. Perolehan tunai daripada realisasi ini akan digunakan untuk mengurangkan pinjaman syarikat dan juga untuk menyokong unit perniagaan kumpulan Cosway Corporation yang lain. Pada tarikh yang sama, Lembaga Dunham-Bush Malaysia juga mengumumkan bahawa kumpulan sedang mempertimbangkan untuk merealisasikan sekurang-kurangnya sebahagian daripada nilai subsidiari sebarang lautnya untuk mengurangkan kebimbangan tentang keupayaan kumpulan memperolehi keuntungan pada masa akan datang dan/atau untuk mengumpul dana luar pantai untuk menyokong operasi perniagaan sebarang laut yang masih ada dan sebarang lebihan dana itu akan dibawa balik ke Malaysia.

- 将成功置地从VGO收购献议所得在成功资本与科士威的全部股权，转让给 Newco ("成功资本与科士威转让")。成功集团则将把在成功普通保险有限公司，Inter-Pacific Capital Sdn Bhd和Cosway (M) Sdn Bhd的全部股权，转让给成功置地 ("资产转让")。

- 成功资本与科士威转让的议价，将与资产转让的部分议价抵销。

在完成上述 A 部份之后，成功集团的挂牌地位将转换至 Newco。这家新公司到时将拥有大约马币21亿6千万的扩大资本。在全面转换 Newco 的 ICULS 与凭单之后，Newco 最终的扩大股本大约是马币65亿。成功集团的整体举债，将减低到马币9亿，而成功集团未来的赚益，预料在DiGi.Com Bhd和成功时代广场有限公司作出贡献之下，将会有所改善。

在完成 B 部份之后，成功置地的股本将扩大至大约马币17亿1千万。成功集团欠成功资本和科士威的集团内部借贷额，也将变成内部化，因为两家公司都将成为Newco的独资子公司。

9) 在2001年9月25日，本集团的子公司成功资本宣布由其子公司英特太平洋资本私人有限公司("IPC")向YB Senator Datuk Tengku Adnan bin Tengku Mansor 收购下列股权的建议：

- 万兴利太平信托管理有限公司 ("太平信托") 2百99万9千股的普通股，每股RM1.00，相当于这家公司的29.99%股权，现金总议价为马币4千2百60万或每股RM4.20 ("太平信托收购")，以及

- 万兴利资产管理有限公司 ("资产管理") 的960,000股普通股，每股RM1.00，相当于这家公司的30%股权，现金总议价为马币1千2百万或每股RM12.50 ("资产管理收购")

目前，本集团拥有太平信托的2百万股普通股，相当于其发行与缴足资本的20%股权。在完成太平信托收购之后，本集团与IPC将合共拥有太平信托的4百99万9千股普通股，每股RM1.00，相当于太平信托49.99%的股权。依据1998年马来西亚接管与合并准则第六条第二部份，IPC必须作出强制性的普通决议，收购其余的5百万零1千股普通股，每股面值RM1.00的太平信托其余的50.01%发行与缴足本。

这项建议收购，代表一个良好机会，可让成功资本集团扩充至可提供投资机会和加强其收益基础的其他业务。这项建议收购也将辅助IPC现有的业务，即以从事股票经济为主的业务。

为进一步加强财务状况，成功集团也作了一些策略性的建议，脱售一些主要投资，所得收益，则用来减低成功集团的借贷，和应付营运资金的需求。

10) 在2001年5月，成功置地与道路建筑(马)控股有限公司签署一项有条件的售股协议，将新班台大道有限公司("NPE")全部99.69%股权，包括1亿6千5百万普通股，每股面值RM1.00，以现金议价马币2亿零9百37万脱售。NPE是一条私营化收费大道计划特许权持有者，有专利权在承建，经营及转让基础上，负责推行及改善首那市、双威镇及旧巴生路人口密集走廊地带的交通网络工程。这项脱售投资，已于2001年7月30日完成。

11) 随后，在2001年6月，本集团子公司科士威建议将在安舍控股的全部或大部份股权出售兑现。目前，Cosway Corp持有安舍控股的51.01%股权。从出售其在安舍控股所得的现金收益，将用来减低科士威的借贷，并支援科士威属下的其他业务单位。



A Toto draw in progress

development, gaming and lottery management and industry, have transformed the Group into a strong and stable foundation with a workforce of more than 24,000 worldwide.

Among the factors that have contributed to the success are the huge distribution network, superior quality products as well as strong brand names. Sports Toto Malaysia, the largest Number Forecast Operator with more than 600 outlets in Malaysia, Cosway (M) Sdn Bhd, a leading direct selling company with over 400,000 members worldwide and Berjaya Vacation Club, one of the most successful time-share operators in the region having more than 19,000 members, are among the top contributors to the Group's earnings. To tap the international market, eCosway.com, an online business portal featuring thousands of unique products from all over the world and made available to shoppers worldwide will be launched in the fourth quarter of 2001. eCosway.com is expected to contribute significantly to the Group's future growth.

The strategic locations of our 19 hotels and resorts in 7 countries with a total room stock of more than 3,000 units, an established brand name and our aggressive marketing strategies, have increased our market presence and market penetration in Malaysia as well as abroad.

Notwithstanding the slowdown in the global economic condition, the Malaysian Government is taking steps to support the economic growth and identify new growth initiatives in line with its plans to achieve developed nation status. The Government has continued to promote expansion in domestic demand and emphasize on the development of new sectors such as the K-economy, information and communications technology and venture capital to characterise the economy of the 21st century. The continuing fiscal and monetary policies outlined by the Government will help stimulate the economy and strengthen the nation's competitiveness.

With the measures taken by the Government and focussed approach to our businesses, we believe the prospects for the Group remain bright.

### QUARTERLY REPORTING

The Board noted that the Company was reprimanded and fined RM36,000 by the KLSE for the late release of the Group's financial results for the third quarter ended 31 January 2001 in relation to the financial year ended 30 April 2001.

### CORPORATE GOVERNANCE

The Board acknowledges the Malaysian Code on Corporate Governance issued by the Finance Committee on Corporate Governance which sets out the principles, best practices and guidelines on the procedures a company may apply in their operations towards achieving the optimal governance framework.

Steps are being taken to evaluate the status of the Group's Corporate Governance procedures to enhance shareholders' value and to safeguard the assets of the Group.



Berjaya Vacation Club member service counter in KL Plaza, Kuala Lumpur, Malaysia

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the management, employees, our customers, suppliers and regulatory authorities for their continued support, undivided commitment and dedication. To our loyal shareholders, business partners and financiers, I would like to express our gratitude for your patience and support in the past year and we look forward to your continued support in the future.

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

Chairman/Chief Executive Officer  
3 October 2001

## STRATEGI DAN PROSPEK MASA DEPAN

Setelah beroperasi selama 17 tahun, Kumpulan telah berkembang maju menjadi salah sebuah daripada sepuluh syarikat terkemuka di Malaysia dari segi perolehan. Sebagai sebuah konglomerat yang terlibat dalam pelbagai perniagaan teras yang berjaya seperti percutian perkongsian masa, pembangunan hotel, resort dan rekreasi, pelaburan dan pembangunan hartanah, pengurusan pertaruhan dan loteri dan perindustrian, Kumpulan telah berubah menjadi lebih kukuh dan stabil dengan tenaga kerja yang melebihi 24,000 orang di seluruh dunia.

Antara faktor yang menyumbang kepada kejayaan ini ialah rangkaian pengedaran yang luas, produk yang berkualiti tinggi dan jenama yang terkemuka. Sports Toto Malaysia, Pengendali Nombor Ramalan yang terbesar dengan lebih 600 cawangan di Malaysia, Cosway (M) Sdn Bhd, syarikat jualan langsung yang terkemuka dengan ahli melebihi 400,000 orang di seluruh dunia dan Berjaya Vacation Club, salah sebuah pengendali percutian perkongsian masa yang paling berjaya di rantau ini dengan keahlian melebihi 19,000 orang, adalah antara penyumbang utama kepada pendapatan Kumpulan. Untuk memanfaatkan pasaran antarabangsa, eCosway.com, gerbang perniagaan dalam talian yang mempromosikan beribu-ribu produk yang unik dari seluruh dunia dan menyediakannya untuk dibeli oleh para pelanggan di seluruh dunia akan dilancarkan pada suku keempat tahun 2001. eCosway.com dijangka akan menyumbang kepada pertumbuhan Kumpulan pada masa depan.

Lokasi 19 hotel dan resort kami yang strategik di 7 negara dengan jumlah stok bilik yang melebihi 3,000 unit, jenama yang terkemuka dan strategi pemasaran kami yang agresif telah meningkatkan kehadiran dan keupayaan kami untuk menembusi pasaran di Malaysia dan juga di seberang laut.

Walaupun keadaan ekonomi global meleset, Kerajaan Malaysia kini sedang mengambil langkah untuk menyokong pertumbuhan ekonomi negara dan mengenal pasti inisiatif pertumbuhan ekonomi yang baru sejajar dengan rancangannya untuk menjadikan Malaysia negara yang maju. Kerajaan terus menggalakkan pengembangan permintaan dalam negeri dan menekankan pentingnya pembangunan sektor baru seperti K-ekonomi, teknologi maklumat dan komunikasi dan modal teroka untuk mencirikan ekonomi negara pada abad ke-21. Dasar fiskal dan kewangan yang berterusan yang digariskan oleh Kerajaan akan dapat membantu merangsangkan ekonomi dan mengukuhkan daya saing negara.

Dengan langkah yang diambil oleh Kerajaan dan pendekatan yang tertumpu kepada perniagaan kami, kami percaya bahawa prospek Kumpulan kekal cerah.

## LAPORAN SUKU TAHUNAN

Lembaga mengambil perhatian bahawa Syarikat telah diberi teguran dan didenda sebanyak RM36,000 oleh BSKL kerana lewat mengumumkan keputusan kewangan Kumpulan bagi suku ketiga yang berakhir pada 31 Januari 2001 selaras dengan tahun kewangan berakhir pada 30 April 2001.

## TADBIR URUS KORPORAT

Lembaga Pengarah memperakui Kod Malaysia mengenai Tadbir Urus Korporat yang dikeluarkan oleh Jawatankuasa Kewangan mengenai Tadbir Urus Korporat yang menggariskan prinsip-prinsip, amalan-amalan terbaik dan garis panduan mengenai prosedur-prosedur yang boleh dilaksanakan oleh sesebuah syarikat di dalam operasi masing-masing ke arah mencapai rangkakerja tadbir urus yang optimum.

Langkah-langkah sedang diambil untuk menilai status prosedur-prosedur Kod Tadbir Urus Korporat Kumpulan bagi meningkatkan nilai para pemegang saham dan melindungi aset-aset Kumpulan.

## PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya mengambil kesempatan ini untuk mengucapkan terima kasih kepada pengurusan, pekerja, pelanggan, pembekal dan pihak berkuasa kerana sokongan, komitmen dan dedikasi yang berterusan dan tidak berbelah bahagi. Kepada pemegang saham, rakan kongsi perniagaan dan pembiayaan kami yang setia, saya ingin merakamkan rasa terutang budi saya kerana kesabaran dan sokongan mereka pada tahun yang lalu dan mengharapkan sokongan yang berterusan daripada mereka pada masa depan.

## TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Pengerusi/Ketua Pegawai Eksekutif  
3 Oktober 2001

12) Pada 2001 tahun 8 bulan, Kumpulan mengumumkan bahawa ia akan melaksanakan cadangan untuk menjual 10% sahamnya kepada umum. Cadangan ini bertujuan untuk meningkatkan likuiditi Kumpulan dan menyediakan dana untuk pelaburan dalam projek-projek pembangunan. Cadangan ini juga bertujuan untuk meningkatkan keyakinan pelabur terhadap Kumpulan. Cadangan ini akan dilaksanakan dalam masa terdekat.

## Keputusan dan Prospek Masa Depan

Keputusan 17 tahun, Kumpulan telah berkembang maju menjadi salah sebuah daripada sepuluh syarikat terkemuka di Malaysia dari segi perolehan. Sebagai sebuah konglomerat yang terlibat dalam pelbagai perniagaan teras yang berjaya seperti percutian perkongsian masa, pembangunan hotel, resort dan rekreasi, pelaburan dan pembangunan hartanah, pengurusan pertaruhan dan loteri dan perindustrian, Kumpulan telah berubah menjadi lebih kukuh dan stabil dengan tenaga kerja yang melebihi 24,000 orang di seluruh dunia.

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A Sports Toto outlet

## Gaming & Lottery Management

### GAMING

#### Malaysia

For the financial year under review, **Sports Toto Malaysia Sdn Bhd** recorded a revenue of RM2.24 billion, a slight decline of 1.1% from the previous year's revenue of RM2.27 billion. This is a commendable achievement in view that the Number Forecast Operators in the country continued to operate under a difficult economic environment. The financial year ended 30 April 2001 also had four draws less than the previous financial year.

Profit before tax decreased by 3.7% to RM361.9 million compared to RM375.8 million in the previous financial year.

During the year, the company embarked on a project to implement a new on-line lottery system and to replace some of the existing aging on-line selling terminals. The implementation exercise will be carried out in phases with the new on-line system maintained in parallel with the existing on-line lottery system for a period of time. The rest of the existing on-line terminals will be replaced as the need arises.

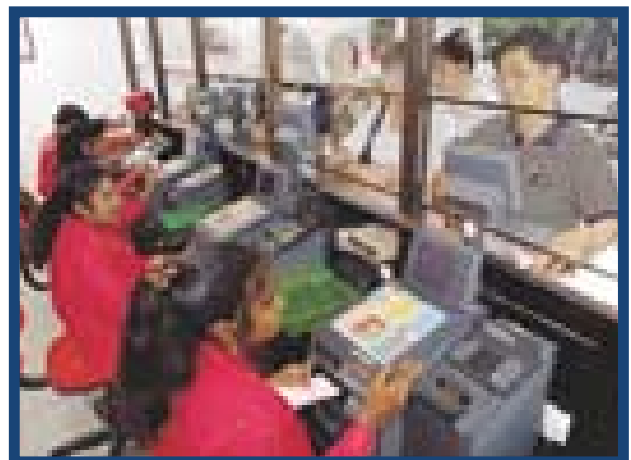
The first phase of the project which is expected to cost more than RM30 million, is targeted to go-live in the third quarter of the current financial year.

#### Overseas

In the Philippines, a new game called Superlotto 6/49 was launched on 2 July 2000 with draws held every Sunday. There

are now a total of five games namely Lotto 6/42, Megalotto 6/45, Superlotto 6/49, 4-Digit and the 6-Digit games. Draws for the 4-Digit and Megalotto 6/45 games are held every Monday, Wednesday and Friday while draws for the 6-Digit and Lotto 6/42 games are held every Tuesday, Thursday and Saturday. Approximately 1,400 terminals are operating in over 900 outlets in Manila and other provincial cities in the Luzon Island.

In Ghana, draws for the 6/40 Jackpot game are held once a week. The Super 5/90 game was discontinued with effect from 1 June 2001 due to a less than encouraging response. Currently, about 100 off-line PC-based terminals are operating in the capital city of Accra and nearby cities.



Sales counter in a Sports Toto Outlet



## PERTARUHAN

### Malaysia

Untuk tahun kewangan di bawah kajian, **Sports Toto Malaysia Sdn Bhd** mencatatkan perolehan sebanyak RM2.24 bilion, penurunan tipis sebanyak 1.1% berbanding pulangan tahun lalu sebanyak RM2.27 bilion. Ini merupakan pencapaian yang perlu diberi pujian, memandangkan Pengendali-Pengendali Nombor Ramalan di negara ini terus beroperasi dalam keadaan ekonomi yang sukar. Tahun kewangan berakhir 30 April 2001 juga mencatatkan kekurangan empat cabutan daripada tahun sebelumnya.



Billik komputer yang menempatkan sistem komputer berpusat

Keuntungan sebelum cukai menurun sebanyak 3.7% kepada RM361.9 juta, berbanding RM375.8 juta pada tahun kewangan sebelumnya.



Terminal loteri 'on-line' ILTS Intelimark yang akan menggantikan terminal jualan 'on-line' lama yang sedia ada

Dalam tahun kewangan di bawah kajian, pihak syarikat telah melaksanakan sistem loteri 'on-line' yang baru bagi menggantikan beberapa terminal jualan 'on-line' lama yang sedia ada. Pelaksanaan ini akan dikendalikan secara berperingkat di mana sistem 'on-line' yang baru akan dikekalkan di samping sistem 'on-line' yang sedia ada untuk sementara waktu. Terminal 'on-line' sedia ada yang lain akan digantikan apabila tiba masanya.



Cabutan Superlotto 6/49 di Filipina

Perbelanjaan peringkat pertama projek ini dijangka berjumlah lebih daripada RM30 juta, dan dijangka dilancarkan terus-menerus pada suku ketiga tahun kewangan.

### Luar Negara

Di Filipina, satu permainan baru yang dikenali sebagai Superlotto 6/49 telah dilancarkan pada 2 Julai 2000, dengan cabutan yang diadakan setiap Ahad. Kini, terdapat lima permainan iaitu Lotto 6/42, Megalotto 6/45, Superlotto 6/49 dan permainan-permainan 4-Digit dan 6-Digit. Cabutan-cabutan untuk 4-Digit dan Megalotto 6/45 diadakan setiap Isnin, Rabu dan Jumaat, manakala cabutan untuk 6-Digit dan Lotto 6/42 pula pada setiap Selasa, Khamis dan Sabtu. Kira-kira 1,400 terminal dianggarkan beroperasi di lebih 900 tempat di Manila dan lain-lain bandar di Pulau Luzon.

Di Ghana, cabutan untuk permainan 6/40 Jackpot diadakan sekali dalam seminggu. Permainan Super 5/90 telah ditamatkan sejak 1 Jun 2001, kerana sambutan yang kurang memberangsangkan. Kini, hampir 100 terminal berasaskan komputer peribadi 'off-line' sedang beroperasi di ibu negara Accra dan bandar-bandar terdekat.





Pac OnLine, Inter-Pacific Securities' e-broking service centre, located at level 3A in Menara Shahzan Insas, Kuala Lumpur, Malaysia

# Financial Services

## STOCKBROKING

**Inter-Pacific Capital Sdn Bhd** ("IPC") recorded a lower pre-tax profit of RM29.1 million for the financial year ended 30 April 2001 compared to RM111.0 million in the previous financial year. This was attributed mainly to lower contributions from its two stockbroking subsidiaries, Inter-Pacific Securities Sdn Bhd and Eng Securities Sdn Bhd. Revenue also decreased from RM192.2 million in the previous financial year to RM51.3 million in the financial year ended 30 April 2001.

The lower performance was a result of the general downward trend in the stock market and the sharp reduction in the volume of shares transacted on the Kuala Lumpur Stock Exchange ("KLSE"). The reduction in brokerage rates effective 1 September 2000, also resulted in a decline in earnings. Total value of shares transacted on the KLSE was RM221 billion for the 12 months ended 30 April 2001, a massive drop from RM650 billion in the preceding 12 months. The KLSE Composite Index also saw a 90 point drop from 675.0 points on 30 April 2000 to 584.5 points on 30 April 2001.

The Malaysian Derivatives Exchange futures market also saw a decrease in the number of futures contracts transacted. Inter-Pacific Futures Sdn Bhd recorded a lower pre-tax profit of RM638,000 compared to RM877,000 in the previous financial year due to the lower market volume.

During the year, IPC proposed to acquire the entire equity interest in UT Securities Sdn Bhd for a cash consideration of RM150 million. UT Securities is principally involved in the stockbroking business in Penang and holds a Dealer's Licence under the Securities Industry Act, 1983. The company also provides share underwriting, share registration services and margin financing. The proposed acquisition is in line with the Securities Commission's policy framework for consolidation of the stockbroking industry announced in April 2000. The proposal is pending the approval of the authorities.

The stock market is expected to recover towards the later part of 2001 after being on the downtrend for more than a year. The KLSE Composite Index has bottomed out and is expected to

improve progressively. In addition, the abolition of the exit levy with effect from 2 May 2001 will also encourage foreign funds to increase their exposure in our stock market. In view of the foregoing, IPC is optimistic of achieving better results for the current financial year ending 30 April 2002.

## GENERAL INSURANCE

**Berjaya General Insurance Berhad** recorded a pre-tax loss of RM15.8 million in the financial year under review compared to a pre-tax profit of RM41.4 million in the previous year.

Due to the deterioration in share prices on the KLSE during the year, the company suffered a loss of RM27.7 million in its quoted investments, compared with a profit of RM24.9 million in the previous year. Other investment income generated was RM7.0 million compared to RM10.9 million previously, due largely to the prevailing low interest regime.

Despite a drop in claims loss ratio from 63.0% to 61.5%, underwriting profit achieved was RM3.6 million compared to RM5.6 million in the previous year. This was mainly due to premium reserve strain of RM9.5 million for the financial year.

For business growth, the company will continue to expand its intermediary and branch network, identify and develop new distribution channels and improve the business processes with technology-enabled business solutions and implement staff development programmes in tandem with and in support of the new direction.

## HIRE PURCHASE AND LEASING

**Prime Credit Leasing Sdn Bhd** recorded a decrease in revenue of 19.2% as a result of lower sales. The lower sales and higher provision for doubtful debts resulted in a pre-tax loss of RM29.5 million for the financial year under review compared to a profit of RM4.5 million previously.

With private consumption being the main driver for loans growth, financing of consumer goods, motor vehicles and personal computers under the Government's "One Home One Computer" policy will be intensified.

## PEMBROKERAN SAHAM

**Inter-Pacific Capital Sdn Bhd** telah mencatatkan keuntungan sebelum cukai yang lebih rendah, iaitu sebanyak RM29.1 juta bagi tahun kewangan berakhir 30 April 2001, berbanding RM111.0 juta pada tahun kewangan sebelumnya. Ini terutamanya disebabkan oleh sumbangan yang rendah daripada anak syarikat pembrokerannya, iaitu Inter-Pacific Securities Sdn Bhd dan Eng Securities Sdn Bhd. Jumlah dagangan juga telah merosot daripada RM192.2 juta pada tahun kewangan sebelumnya kepada RM51.3 juta bagi tahun kewangan berakhir 30 April 2001.

Prestasi yang merosot ini adalah akibat daripada kemelesetan pasaran saham secara umum dan penurunan jumlah transaksi saham di Bursa Saham Kuala Lumpur ("BSKL"). Pengurangan kadar komisen pembrokeran bermula 1 September 2000 juga mengakibatkan pengurangan dalam jumlah pendapatan syarikat. Jumlah nilai saham diniagakan di BSKL juga telah merosot daripada RM650 bilion bagi 12 bulan sebelumnya kepada RM221 bilion bagi 12 bulan berakhir 30 April 2001. Nilai Indeks Komposit BSKL juga telah merosot daripada 675.0 mata pada 30 April 2000 kepada 584.5 mata pada 30 April 2001.

Pasaran niaga hadapan Bursa Derivatif Malaysia juga telah memperlihatkan penurunan jumlah kontrak niaga hadapan yang ditransaksi. Inter-Pacific Futures Sdn Bhd telah mencatatkan keuntungan sebelum cukai yang lebih rendah sebanyak RM638,000 berbanding RM877,000 pada tahun kewangan sebelumnya. Ini disebabkan oleh jumlah pasaran yang lebih rendah.

Pada tahun di bawah kajian, IPC telah mencadangkan untuk memperolehi kesemua kepentingan ekuiti UT Securities Sdn Bhd dengan harga tunai sebanyak RM150 juta. UT Securities terlibat dalam perniagaan pembrokeran saham di Pulau Pinang dan memiliki Lesen Wakil Jualan di bawah Akta Industri Sekuriti, 1983. Syarikat ini juga menawarkan perkhidmatan pendaftaran saham, menaja jamin saham serta pembiayaan margin. Cadangan pemerolehan ini adalah selaras dengan rangkakerja polisi Suruhanjaya Sekuriti bagi tujuan memampatkan lagi industri pembrokeran saham yang diumumkan pada bulan April 2000. Cadangan ini masih menunggu kelulusan daripada pihak berkuasa.

Pasaran saham dijangka pulih menjelang penghujung tahun 2001 setelah mengalami kemerosotan selama lebih satu tahun. Buat masa ini, Indeks Komposit BSKL berada pada tahap yang paling rendah dan dijangka naik secara progresif. Tambahan pula, penghapusan levi keluar mulai 2 Mei 2001 akan menggalakkan pelaburan modal asing dalam pasaran saham



Berjaya General Insurance di Plaza Berjaya, Kuala Lumpur, Malaysia

kami. Berikutan itu, IPC amatlah optimistik bahawa keputusan yang lebih baik akan dapat dicapai pada tahun kewangan berakhir 30 April 2002.



Kaunter Perkhidmatan di Inter-Pacific Securities

## INSURANS AM

Berjaya General Insurance Berhad mencatatkan kerugian sebelum cukai sebanyak RM15.8 juta bagi tahun kewangan dalam kajian, berbanding keuntungan sebelum cukai sebanyak RM41.4 juta pada tahun sebelumnya.

Berikutan kemerosotan harga saham di BSKL semasa tahun di bawah kajian, syarikat telah mengalami kerugian sebanyak RM27.7 juta dalam pelaburan di sebutharga, berbanding keuntungan RM24.9 juta pada tahun sebelumnya. Pendapatan pelaburan lain ialah sebanyak RM7.0 juta yang telah diperolehi berbanding RM10.9 juta pada tahun sebelumnya akibat daripada kadar faedah yang rendah.

Walaupun nisbah tuntutan kerugian telah menurun dari 63.0% kepada 61.5%, keuntungan menaja jamin yang diperolehi adalah RM3.6 juta berbanding RM5.6 juta pada tahun sebelumnya. Ini berpunca daripada ketegangan rizab premium sebanyak RM9.5 juta bagi tahun kewangan di bawah kajian.

Bagi tujuan pertumbuhan perniagaan, syarikat akan menambahkan lagi rangkaian cawangan, mengenalpasti dan memperkembangkan lagi saluran pengedaran baru, meningkatkan lagi process perniagaan dengan penyelesaian perniagaan berasaskan teknologi serta melaksanakan program pembangunan kakitangan yang seiring dengan matlamat baru kami.

## PEMAJAKAN DAN SEWA BELI

Prime Credit Leasing Sdn Bhd mencatatkan penurunan hasil sebanyak 19.2% akibat jualan yang rendah. Penjualan yang rendah dan peruntukan yang tinggi bagi hutang ragu telah mengakibatkan kerugian sebelum cukai sebanyak RM29.5 juta bagi tahun kewangan dalam kajian berbanding keuntungan sebanyak RM4.5 juta pada tahun sebelumnya.

Memandangkan penggunaan peribadi merupakan pendorong utama bagi pertumbuhan kadar pinjaman, pembiayaan barangan pengguna, kenderaan dan komputer peribadi di bawah polisi "Satu Rumah Satu Komputer" oleh pihak Kerajaan akan diperhebatkan lagi oleh pihak syarikat.



Berjaya Langkawi Beach and Spa Resort, Malaysia

# Hotels, Resorts & Recreation Development

## HOTELS AND RESORTS DEVELOPMENT

The Malaysian tourism industry has been identified as a key driver in the growth of the services sector from 2001 to 2010. Tourism has taken second spot, after manufacturing, in bringing in foreign exchange for the country. Tourist arrivals are expected to grow at an average rate of 6.9% per annum. With the continuous improvement in tourism products and services, marketing and promotion, infrastructure as well as institutional and regulatory framework, Malaysia is well placed to reap the gains of the tourism industry.

**Berjaya Hotels and Resorts** own and manage a total of 16 hotels and resorts of which 8 are located in Malaysia, and the balance abroad. The performance of the hotels and resorts division for the financial year ended 30 April 2001 showed a turnaround from a net loss of RM5 million previously to a net profit before tax of RM3 million. However, revenue recorded a decrease from RM203 million in the previous financial year to RM193 million for the year under review due to a slight decline in sales in the overseas operations. On the local front, Berjaya Langkawi Beach & Spa Resort recorded a consistent improvement for the past 5 years from a revenue of RM20.7 million in 1996/1997 to RM34.3 million in 2000/2001. Overall performance for the other local resorts has been maintained. The overall local hotel room occupancy rates have increased while our overseas hotels recorded mixed occupancy rates. New markets in Hong Kong, Taiwan, Middle East and Russia have been developed and are showing signs of growth.

Room inventory will be increased and planning is in progress for an additional 100 rooms for Berjaya Langkawi Beach and Spa Resort and 159 rooms for Berjaya Redang Beach Resort.

Increased airseats to Tioman Island and the introduction of new and bigger ferries to Redang Island have improved accessibility and maintain the competitiveness for the two resorts. Accessibility to Langkawi Island is expected to improve further

with Malaysian Airlines (MAS) considering using larger aircraft to the island.

Five-star properties in Langkawi have inched up rates to the high of two-hundredths, while three-star properties are still charging in the mid-hundredth range. With the upgrading of the rooms in Berjaya Langkawi, we will be raising our rates from the current high hundredth range to low-to-mid two-hundredth range. Aggressive new strategies are in place for Berjaya Tioman to promote the low season from November 2001 to February 2002. Berjaya Georgetown Hotel will focus on the mid-priced business segment, government travel and refocus on the Japanese business segment together with an aggressive sales and marketing approach targeting the domestic tourism market.

Marketing efforts will be made to focus on combining Berjaya Mahe Beach Resort and Berjaya Praslin Beach Resort as a twin-island package for the European markets. Berjaya Mount Royal Beach Hotel has embarked on an aggressive campaign to win over the support of the local inbound tour operators and focusing on increasing its "walk-in" segment. The revenue generator for Berjaya Beau Vallon Bay Beach Resort will continue to come from both local and overseas tour operators. New markets such as the Middle East and Russia are being developed for the resort.

## VACATION TIMESHARE



For the year under review, **Berjaya Vacation Club Bhd ("BVC")** recorded a 17.5% increase in revenue as compared to the last financial year, mainly due to an increase in the number of memberships recruited and higher membership fees charged.

During the financial year under review, BVC expanded its market reach by setting up four additional sales venue in Kuala Lumpur,

## PEMBANGUNAN HOTEL DAN RESORT

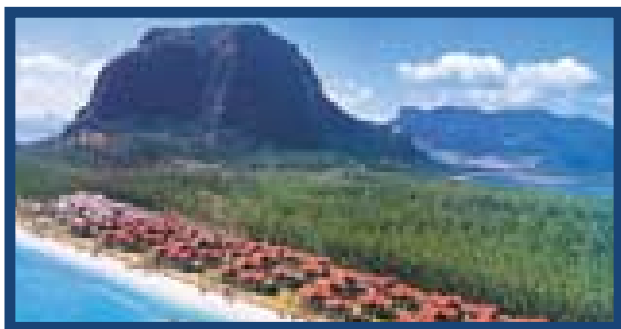
Industri pelancongan Malaysia telah dikenal pasti sebagai penggerak penting pertumbuhan sektor perkhidmatan untuk tahun 2001 hingga tahun 2010. Pelancongan menduduki tempat kedua, selepas pengilangan, sebagai pembawa pertukaran asing untuk negara. Kedatangan pelancong dijangka tumbuh pada kadar 6.9% setahun. Dengan kualiti produk dan perkhidmatan, pemasaran dan promosi, infrastruktur pelancongan dan juga kerangka institusi dan kawal selia yang semakin baik, Malaysia kini berkeadaan baik untuk memperoleh keuntungan dalam industri pelancongan.



Berjaya Redang Beach Resort, Malaysia

**Berjaya Hotels and Resorts** memiliki dan menguruskan 16 hotel dan resort dengan 8 daripadanya berada di Malaysia dan bakinya di luar negara. Prestasi Bahagian Hotel dan Resort untuk tahun kewangan berakhir 30 April 2001 menunjukkan perubahan daripada kerugian bersih sebanyak RM5 juta pada tahun yang lalu kepada keuntungan bersih sebelum cukai sebanyak RM3 juta. Walau bagaimanapun, perolehan yang dicatatkan merosot daripada RM203 juta pada tahun yang lalu kepada RM193 juta pada tahun ini akibat operasi seberang laut yang turun sedikit. Bagi operasi dalam negara pula, Berjaya Langkawi Beach & Spa Resort mencatatkan peningkatan yang konsisten sejak 5 tahun yang lalu daripada perolehan sebanyak RM20.7 juta pada tahun 1996/1997 kepada RM34.3 juta pada tahun 2000/2001. Prestasi resort tempatan yang lain secara menyeluruh telah dapat dikekalkan. Kadar penghunian bilik hotel secara menyeluruh telah meningkat sementara hotel kami di seberang laut pula mencatatkan kadar penghunian campuran. Pasaran baru di Hong Kong, Taiwan, Timur Tengah dan Rusia telah dibangunkan dan kini menunjukkan tanda pertumbuhan.

Inventori bilik akan ditingkatkan dan perancangan sedang dijalankan untuk menambah 100 bilik di Berjaya Langkawi Beach & Spa Resort dan 159 bilik di Berjaya Redang Beach Resort.

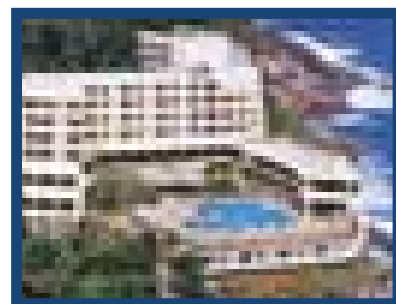


Berjaya Le Morne Beach Resort & Casino, Mauritius

Penambahan tempat duduk pesawat udara ke Pulau Tioman dan pengenalan feri yang baru dan lebih besar ke Pulau Redang telah meningkatkan kadar kedatangan pelancong dan mengekalkan daya saing kedua-dua resort tersebut. Kedatangan pelancong ke Pulau Langkawi juga dijangka meningkat dengan Sistem Penerbangan Malaysia (MAS) mempertimbangkan penggunaan pesawat udara yang lebih besar ke pulau tersebut.

Hartanah bertaraf lima bintang di Pulau Langkawi telah menaikkan kadar setinggi dua perseratus, sementara hartanah bertaraf tiga bintang pula masih mengenakan kadar dalam julat setengah perseratus. Dengan meningkatkan kualiti bilik di Berjaya Langkawi, kami akan menaikkan kadar kami daripada julat satu perseratus semasa yang tinggi kepada julat rendah-hingga-setengah dua perseratus. Strategi baru yang agresif ini sudah siap untuk digunakan oleh Berjaya Tioman untuk mempromosikan musim kadar kedatangan pelancong yang rendah dari bulan November 2001 hingga bulan Februari 2002. Berjaya Georgetown Hotel akan menumpukan perhatian pada segmen perniagaan harga pertengahan, perjalanan kerajaan dan menumpukan perhatian semula pada segmen perniagaan Jepun berserta dengan pendekatan jualan dan pemasaran yang agresif yang didasarkan pada pasaran pelancongan tempatan.

Usaha pemasaran akan dibuat untuk menumpukan perhatian pada penggabungan Berjaya Mahe Beach Resort dan Berjaya Praslin Beach Resort sebagai pakej pulau-kembar untuk pasaran Eropah. Berjaya Mount Royal Beach Hotel telah memulakan kempen yang agresif untuk mendapatkan sokongan operator pelancongan tempatan yang membawa masuk pelancong ke Malaysia dan menumpukan perhatian pada usaha untuk meningkatkan segmen "terus masuk"-nya. Hasil untuk Berjaya Beau Vallon Bay Beach Resort akan terus dijanakan oleh operator pelancongan tempatan dan seberang laut. Pasaran baru seperti Timur Tengah dan Rusia kini sedang dibangunkan untuk resort tersebut.



Berjaya Mahe Beach Resort, Seychelles

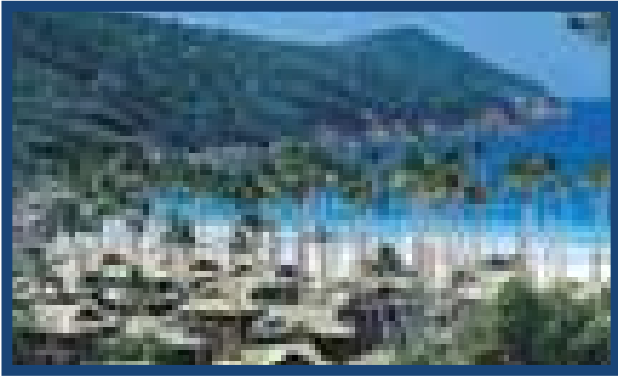
## PERCUTIAN PERKONGSIAN MASA

Untuk tahun di bawah kajian, Berjaya Vacation Club Bhd ("BVC") mencatatkan peningkatan perolehan sebanyak 17.5% berbanding dengan perolehan pada tahun kewangan sebelumnya, terutamanya akibat bertambahnya bilangan pengambilan ahli baru dan kenaikan yuran keahlian yang lebih tinggi.

Sepanjang tahun di bawah kajian, BVC mendirikan empat tempat jualan tambahan di Kuala Lumpur, Melaka, Kuantan dan Ipoh. Tindakan ini telah memperluas jangkauan pasaran BVC. BVC juga telah mendirikan dua cawangan di Kuantan dan Kuching untuk memberikan perkhidmatan kepada ahli-ahlinya yang tinggal di sepanjang Pantai Timur Semenanjung Malaysia dan Malaysia Timur masing-masing.

Bahagian tersebut juga telah membeli sebuah hotel tambahan di Singapura - Duxton Hotel pada 3 Mei 2001 untuk menambah





Berjaya Redang Beach Resort, Malaysia

Malacca, Kuantan and Ipoh. BVC also set up two branches in Kuantan and Kuching to service its members residing along the East Coast of Peninsular Malaysia and East Malaysia respectively.

BVC has also acquired an additional hotel in Singapore - Duxton Hotel on 3 May 2001 to further increase its room inventory. Other acquisitions include 16 units of apartments at Equatorial Hill Resort, Cameron Highlands and 8 units of apartments at Paradise Lagoon Holiday Apartments, Port Dickson. BVC now offers one of the most attractive packages in the market offering over 40 holiday destinations worldwide and more than 3,600 resorts in over 90 countries under the RCI (Resorts Condominium International) exchange programme.

As part of its ongoing strategy to create more awareness for the product and to enhance its market share, BVC participated in many promotional campaigns nationwide during the year such as the "Home Ownership Campaign", MATTA Fair, Berjaya Hotels and Resorts Travel Fair at Midvalley Megamall and National Panasonic Consumer Campaign. BVC is currently also planning a nationwide joint-promotion with Cosway Malaysia and Tops Supermarket to increase its market reach.

The vacation timeshare market is expected to be affected due to the anticipated slowdown in consumer spending and the affordability of such a scheme. However, the change in lifestyle where leisure time has evolved as a necessity augurs well for the vacation ownership market.

### CLUBS AND RECREATION

The Group's clubs and recreation division saw a slowdown in membership recruitment, particularly in the second half of the financial year. This was mainly due to a more cautious spending pattern by the general public in view of the statistical indication of a slowdown in the US economy. However, competitive pricing were initiated and more innovative marketing plans were introduced. Membership drives carried out towards the end of the financial year showed encouraging results.

**Bukit Kiara Equestrian and Country Resort** is one of Malaysia's premier equestrian resorts and a popular venue for VIP functions and social events. The Club's membership for the financial year stood at approximately 4,670 compared to 4,500 the previous year. During the financial year, the Club carried out some upgrading works and constructed 6 new stables and an indoor Basket Ball Court. The Club will be launching a membership promotion drive and offer Equestrian Access Cards to non-members by the end of 2001.

**Bukit Jalil Golf & Country Resort** recorded an impressive growth in membership of 175 new members during the year. This was due to the successful membership drive carried out during the year and many activities organised for members and their families such as visits to sister clubs within the Group, children's and mum's club programmes, and charity and community services. Constant efforts were also carried out to train staff to provide better services to members.

**Kelab Darul Ehsan** recorded an increase in membership from approximately 4,300 last year to 4,500 members for the year under review. The Club is currently undergoing a membership drive with more sales and promotion incentives and easy payment schemes to achieve its revenue target.

**Desa WaterPark**, Kuala Lumpur's largest family entertainment water theme park and the only theme park located within the Kuala Lumpur city area offers a full range of water recreation facilities for the whole family. It has an exciting variety of water rides and slides, and it houses one of the biggest family water roller-coasters in Asia - The Thunderbolt. On 2 June 2000, Desa WaterPark was nominated by the World Water Association as one of the ten most fancifully designed water parks in the world.



Desa WaterPark, Kuala Lumpur, Malaysia

On 31 March 2001, Desa WaterPark officially launched a membership card called "SplashOut Pass" which allows patrons to enjoy unlimited entries into the Park at very low rates for a year from the date of registration. In conjunction with the launch, the Park also took the opportunity to introduce for the very first time in Malaysia, an interactive waterplay system called "Water War". The Park hosted a thirteen-episode children's game show called "Zig-Zag" which ended on 18 May 2001 and will be aired over RTM's Channel 2 on Fridays for three months towards the end of year 2001.

**Berjaya Air Sdn Bhd**, provides air transportation to Tioman Island and Pangkor Island from Subang Airport, Kuala Lumpur and has introduced a new route from Seletar, Singapore to Tioman Island in January 2001. In the first three months of operation, Berjaya Air secured an average of 50% passenger loading and is expected to significantly increase Berjaya Air's revenue in the future. Berjaya Air will be looking at operating into Redang Island in the future and will focus on increasing its frequency to its current destinations when it is viable.



Berjaya Tioman Beach Resort, Malaysia-Club House



inventori bilik hotelnya. Pembelian lain termasuk 16 unit pangsapuri di Equatorial Hill Resort, Cameron Highlands dan 8 unit pangsapuri di Paradise Lagoon Holiday Apartments, Port Dickson. BVC kini menawarkan satu daripada pakej yang paling menarik dalam pasaran yang meliputi lebih daripada 40 destinasi percutian di seluruh dunia dan lebih daripada 3,600 resort di 90 buah negara di bawah program pertukaran RCI (Resorts Condominium International).

Sebagai sebahagian daripada strateginya yang berterusan untuk mewujudkan kesedaran terhadap produk dan untuk meningkatkan perolehan bahagian pasarnya, BVC telah menyertai beberapa kempen promosi di seluruh negara sepanjang tahun di bawah kajian seperti "Kempen Pemilikan Rumah", Pameran MATTA, Pameran Pelancuran Berjaya Hotels dan Resort di Midvalley Megamall dan Kempen Pengguna National Panasonic. BVC kini sedang merancang untuk mengadakan promosi bersama di seluruh negara dengan Cosway Malaysia dan Tops Supermarket untuk meningkatkan jangkauan pasarnya.

Pasaran percutian perkongsian masa dijangka terjejas akibat kurangnya kemampuan pengguna untuk berbelanja dan mengambil bahagian di dalam skim tersebut. Walau bagaimanapun, perubahan gaya hidup apabila orang menganggap masa lapang sebagai suatu keperluan telah memberikan pertanda yang baik kepada pasaran pemilikan percutian.

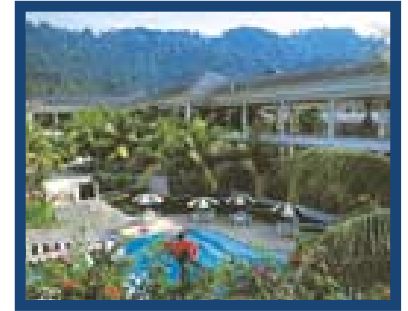
#### KELAB DAN REKREASI

Bahagian kelab dan rekreasi Kumpulan menunjukkan kurangnya pengambilan ahli baru, khususnya pada separuh kedua tahun kewangan. Pengurangan ini disebabkan terutamanya oleh corak perbelanjaan yang lebih cermat di kalangan masyarakat memandangkan wujudnya petunjuk statistik tentang kemelesetan ekonomi Amerika Syarikat. Walau bagaimanapun, harga yang kompetitif telah dimulakan dan rancangan pemasaran yang lebih inovatif telah diperkenalkan. Kempen keahlian yang dijalankan menjelang hujung tahun kewangan adalah menggalakkan.

**Bukit Kiara Equestrian and Country Resort** ialah salah sebuah resort equestrian yang ulung di Malaysia dan merupakan resort yang popular untuk majlis VIP dan perhimpunan sosial. Keahlian Kelab untuk tahun kewangan di bawah kajian ialah kira-kira 4,670 berbanding dengan 4,500 pada tahun lalu. Sepanjang tahun kewangan, Kelab telah melakukan beberapa kerja peningkatan kualiti dan membina 6 unit kandang kuda yang baru dan sebuah Gelanggang Bola Keranjang dalam bangunan. Kelab akan melancarkan kempen promosi keahlian dan menawarkan Kad Akses Equestrian kepada bukan ahli menjelang tahun 2001.

**Bukit Jalil Golf & Country Resort** mencatatkan pertumbuhan yang memberangsangkan dengan kemasukan 175 ahli baru pada tahun kewangan di bawah kajian. Kejayaan ini merupakan hasil kempen promosi keahlian yang dijalankan sepanjang tahun kewangan dan beberapa banyak aktiviti yang dijalankan oleh Kelab untuk ahlinya dan keluarga ahlinya seperti lawatan ke kelab kembarnya dalam Kumpulan, program untuk anak dan ibu, dan khidmat amal dan kemasyarakatan. Usaha yang berterusan juga telah dijalankan untuk melatih kakitangan supaya mereka dapat memberikan perkhidmatan yang lebih baik kepada ahli.

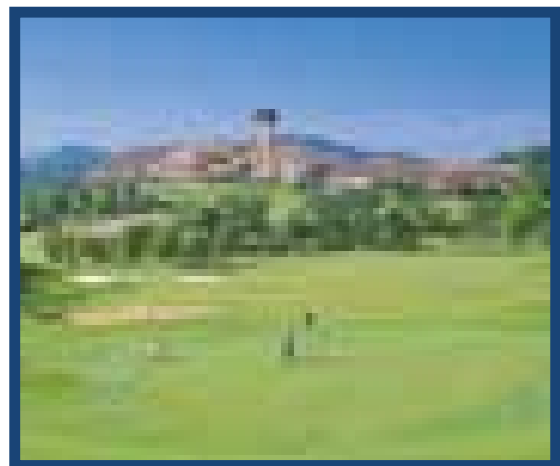
**Kelab Darul Ehsan** mencatatkan peningkatan keahlian daripada kira-kira 4,300 pada tahun lalu kepada 4,500 pada tahun di bawah kajian. Kelab ini sedang menjalankan kempen keahlian dengan jualan dan promosi yang lebih serta skim bayaran mudah untuk mencapai hasil yang disasarkannya.



Kelab Darul Ehsan, Ampang, Selangor, Malaysia

**Desa WaterPark**, taman tema air hiburan sekeluarga yang terbesar di Kuala Lumpur dan satu-satunya taman tema yang berada di kawasan bandar raya Kuala Lumpur, menawarkan beraneka jenis kemudahan rekreasi air untuk seluruh keluarga. Taman ini mempunyai beraneka jenis permainan air dan luncur air, ia menempatkan roller-coaster air untuk keluarga yang terbesar di Asia - *The Thunderbolt*. Pada 2 Jun 2000, Desa WaterPark telah dicalonkan oleh World Water Association sebagai salah sebuah daripada sepuluh taman air yang direka bentuk paling menarik di dunia. Pada 31 Mac 2001, Desa WaterPark telah dengan rasminya melancarkan kad keahlian yang dinamakan "SplashOut Pass" yang membolehkan pelanggan memasuki Taman tanpa had pada kadar bayaran yang sangat rendah untuk tempoh setahun dari tarikh pendaftaran. Serentak dengan pelancaran ini, Taman ini juga mengambil kesempatan untuk memperkenalkan buat pertama kalinya di Malaysia, sistem permainan air yang dinamakan "Water War". Taman ini mengadakan pertunjukan permainan kanak-kanak sebanyak tiga belas episod yang dinamakan "Zig-Zag" yang berakhir pada 18 Mei 2001 dan ia akan ditayangkan di RTM melalui Saluran 2 pada hari Jumaat selama tiga bulan menjelang hujung tahun 2001.

**Berjaya Air Sdn Bhd** menyediakan pengangkutan udara ke Pulau Tioman dan Pulau Pangkor dari Lapangan Terbang Subang, Kuala Lumpur dan telah memperkenalkan laluan baru dari Seletar, Singapura ke Pulau Tioman pada bulan Januari 2001. Pada tiga bulan pertama operasinya, Berjaya Air memperoleh purata muatan penumpang sebanyak 50% dan ini dijangka akan meningkatkan pendapatan Berjaya Air dengan lebih ketara pada masa depan. Berjaya Air sedang merancang untuk memulakan operasi ke Pulau Redang pada masa depan dan akan menumpukan perhatian kepada usaha untuk meningkatkan kekerapan penerbangannya ke destinasi semasanya jika berdaya maju.



Bukit Jalil Golf and Country Resort, Kuala Lumpur, Malaysia



KL Plaza, Kuala Lumpur, Malaysia

# Property Investment & Development

## PROPERTY INVESTMENT

The performance of the commercial properties of the Group, namely KL Plaza, Plaza Berjaya, Kota Raya Complex and Berjaya Megamall, varied according to the nature, positioning and development of the complexes.

The occupancy rate of **KL Plaza** has accelerated to an all time high of 95% as at 30 April 2001 compared to 77% in the last financial year. The increase in occupancy rate was due to repositioning and the strategic location of the complex, and the growing confidence of retailers in the Complex after its upgrading in late 1999.

**Plaza Berjaya** experienced a slight decrease in occupancy rate from 81% last year compared to 77% for the year under review. The completion of the up-coming Berjaya Times Square and the development of the KL Monorail Station and a pedestrian bridge linking the two properties is expected to improve its occupancy. Plans are in place to build a sidewalk on the front of the Complex and this will also generate greater patronage to the Complex.

With the change of tenant mix implemented recently at **Kota Raya Complex** to replace the video arcade at Level 4 and 5, the occupancy rate for the Complex has temporarily decreased to 68% from 84% last year. However, new tenants have been secured and have since opened business in June and July 2001.

The occupancy rate at **Berjaya Megamall** rose from 80% last year to 98% for the year under review. This is due to the increase in the number of new tenants and with the confirmation of a bowling alley and snooker center that will take up a substantial area of the vacant lots. Rental rates will increase gradually in year 2002 and our focus is to continue to target bigger players and retail chain stores to achieve a more interesting tenant mix.

## PROPERTY DEVELOPMENT

### Property Market Overview

The revival of the country's economy has resulted in an improved market sentiment in the property sector in the year 2000. Despite a backdrop of massive property overhang, developers who had held back new launches the previous year swung into action in anticipation of the upward trend in the property sector. The impetus from Budget 2001 coupled with the availability of attractive housing loan interest and the various measures undertaken by the Government to spur the property sector has resulted in an increase of buying of properties especially the residential units.

For the financial year 2000/2001, the Property Division has been actively planning and procuring the necessary government approvals for the development of various projects. Several new projects were launched and vigorously marketed through weekend sales launches and participation in exhibitions, home ownership campaigns, etc. The Property Division's on-going development projects have generated a total sales value of RM214 million during the financial year 2000/2001.



Berjaya Megamall in Kuantan, Pahang, Malaysia

## PELABURAN HARTANAH

Prestasi hartanah perdagangan Kumpulan, iaitu KL Plaza, Plaza Berjaya, Kompleks Kota Raya dan Berjaya Megamall, berbeza-beza mengikut sifat, kedudukan dan pembangunan kompleks-kompleks tersebut.

Kadar penghunian **KL Plaza** telah meningkat sehingga mencapai tahap paling tinggi, iaitu 95%, pada 30 April 2001 berbanding dengan 77% pada tahun kewangan yang lalu. Peningkatan kadar penghunian ini adalah disebabkan oleh penempatan semula dan lokasi strategik kompleks tersebut, dan bertambahnya keyakinan peruncit di Kompleks ini selepas peningkatan kualiti dijalankan pada akhir tahun 1999.

**Plaza Berjaya** mengalami sedikit kemerosotan kadar penghunian daripada 81% pada tahun lalu kepada 77% pada tahun di bawah kajian. Dengan siapnya Berjaya Times Square tidak lama lagi dan pembangunan Stesen Monorel KL dan jambatan pejalan kaki yang menghubungkan kedua-dua hartanah tersebut, ianya dijangka akan memperbaiki kadar penghunian. Perancangan sedang dibuat untuk membina laluan pejalan kaki di hadapan Kompleks ini dan laluan ini juga dijangka meningkatkan bilangan pengunjung ke Kompleks ini.

Dengan perubahan campuran penyewa yang dilaksanakan baru-baru ini di **Kompleks Kota Raya** untuk menggantikan arked video di Tingkat 4 dan 5, kadar penghunian Kompleks ini merosot kepada 68% daripada 84% pada tahun lalu. Walau bagaimanapun, penyewa baru telah diperolehi dan telah pun membuka perniagaan mereka pada bulan Jun dan Julai 2001.

Kadar penghunian **Berjaya Megamall** meningkat daripada 80% pada tahun lalu kepada 98% pada tahun di bawah kajian. Ini adalah disebabkan oleh peningkatan bilangan penyewa baru dan pengesahan pembinaan lorong boling dan pusat snuker yang akan menggunakan sebahagian besar ruang lot yang masih kosong. Kadar sewa akan meningkat secara beransur-ansur pada tahun 2002 dan tumpuan kami adalah untuk terus mensasarkan penyewa dan kedai rangkaian peruncit yang lebih besar untuk mendapatkan campuran penyewa yang lebih menarik.

## PEMBANGUNAN HARTANAH

### Tinjauan Pasaran Hartanah

Pemulihan ekonomi negara telah menyebabkan sentimen pasaran menjadi lebih baik terhadap sektor hartanah pada tahun 2000. Walaupun masih wujud suasana pasaran hartanah yang suram, namun pemaju yang menanggungkan pelancaran baru pada tahun yang lalu telah mula bertindak untuk menghadapi arah aliran sektor hartanah yang meningkat. Dorongan daripada Belanjawan 2001 dan dengan adanya faedah pinjaman perumahan yang menarik serta pelbagai langkah yang diambil oleh Kerajaan untuk menggalakkan sektor hartanah telah menyebabkan meningkatnya pembelian hartanah khususnya unit kediaman.

Untuk tahun kewangan 2000/2001, Bahagian Hartanah telah dengan aktifnya merancang dan memperolehi kelulusan Kerajaan yang diperlukan untuk membangunkan pelbagai projek. Beberapa projek baru telah dilancarkan dan telah

dengan gigihnya dipasarkan melalui pelancaran jualan hujung minggu dan penyertaan di pameran, kempen pemilikan rumah, dan sebagainya. Projek pembangunan Bahagian Hartanah yang sedang dilaksanakan telah menjanakan nilai jualan bersih berjumlah RM214 juta sepanjang tahun kewangan 2000/2001.

### Projek Yang Sedang Dilaksanakan

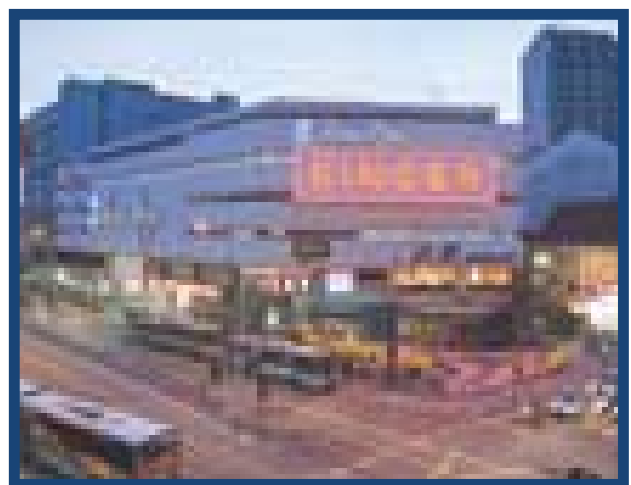
Bahagian Hartanah sedang menumpukan perhatian pada pembangunan projek di sebahagian besar timbunan tanah Berjaya Land di Wilayah Persekutuan dan Selangor. Sepanjang tahun kewangan, Bahagian Hartanah telah dengan jayanya menyiapkan dan menyerahkan sejumlah 388 unit hartanah. Selain itu, kira-kira 1,053 unit hartanah kini sedang berada pada pelbagai tahap pembinaan.



*Blueberry*, yang terdiri daripada 112 unit rumah berangkai dua tingkat di Berjaya Park, Shah Alam, Malaysia

*Blueberry*, yang terdiri daripada 112 unit rumah berangkai dua tingkat, telah dilancarkan sebagai Fasa 2A **Berjaya Park**, projek pembangunan campuran yang komprehensif di Jalan Kebun, Shah Alam. Setakat ini, 98 unit (iaitu 88%) dengan nilai jualan berjumlah RM25.8 juta telah dijual. Dua lagi projek, *Mulberry*, yang terdiri daripada 180 unit rumah teres dua tingkat dan *Aspen* yang terdiri daripada 136 unit rumah satu tingkat telah disiapkan dan milikan kosongnya telah diserahkan kepada pembeli pada bulan Mei 2001. Jualan berjumlah RM24.6 juta juga telah dijanakan oleh jualan lot perindustrian di kawasan pembangunan yang sama.

Sepanjang tahun kewangan yang lalu, jualan *Kinrara Ria Apartments* di **Taman Kinrara IV**, Puchong juga menggalakkan. *Kinrara Ria Apartments* yang terdiri daripada 320 unit pangsapuri kos sederhana 3 bilik telah dilancarkan pada bulan Mei 2000 dan setakat ini, 282 unit (88%) dengan nilai jualan berjumlah RM24.7 juta telah dijual.



Kompleks Kota Raya, Kuala Lumpur, Malaysia

### On-Going Projects

The Property Division concentrated on the developing of projects on the major portion of Berjaya Land's landbank within Wilayah Persekutuan and Selangor. During the financial year, the Property Division had successfully completed and handed over a total of 388 units of properties. In addition, some 1,053 units of properties are presently under various stages of construction.



*Mulberry*, comprising 180 units of double storey terrace houses at Berjaya Park, Shah Alam, Malaysia

*Blueberry*, comprising 112 units of double storey linkhouse, was launched as Phase 2A of **Berjaya Park**, a comprehensive mixed development project in Jalan Kebun, Shah Alam. To date, 98 units (i.e. 88%) with a total sales value of RM25.8 million have been sold. The other two projects, *Mulberry*, comprising a total of 180 units of double storey terrace houses and *Aspen* comprising 136 units of single storey houses have been completed and vacant possession handed over to the purchasers in May 2001. A total sales of RM24.6 million was also generated from the sale of industrial lots within the same development.

During the last financial year, sales of *Kinrara Ria Apartments* in **Taman Kinrara IV**, Puchong was also very encouraging. *Kinrara Ria Apartments* which comprises 320 units of 3-room medium-cost apartments was launched in May 2000 and to date, 282 units (88%) with a total sales value of RM24.7 million have been sold.

The Division's double storey link houses project in **Taman Kinrara IV**, Puchong was completed on schedule and vacant possession of 72 units were handed over to the purchasers in July 2001.

**Seputeh Heights** comprising 108 freehold luxurious bungalow lots planned around the gated community concept was launched in September 2000. Completed with paved road, jogging tracks, street lights, underground cabling and piping for electricity, comprehensive security system amidst a background of landscaped man-made waterfall, the bungalows lots are priced from RM138 to RM208 psf. To date, a total number of 39 lots were sold for a total sales value of RM86 million.

Phase 1 of *Arena Green Apartments* in **Bukit Jalil Golf & Country Resort** which was launched on 2 July 2000 received overwhelming response from the public and was 100% sold out within the first week of launch generating a total sales of RM56 million. For Phase 2A and 2B with a total of 488 units priced at an average price of RM133,000, over 86% of the units with a total sales value of RM67.5 million were sold.

Another project in **Taman Cemerlang**, which received overwhelming response, is the *Cemerlang Apartments* comprising 60 units of medium cost walk-up apartments costing RM90,000 each. All 60 units were sold generating a total sales value of RM5.4 million. Within the same development, the Division also launched 10 units of semi-detached houses at an average price of RM600,000 each. A total of 7 units were sold for a total sales value of RM3.48 million. *Cemerlang Heights*, comprising 89 bungalow lots is located within an established neighbourhood with comprehensive amenities, amidst tranquil environment and with multiple access via the Middle Ring Road II. Launched in November 2000, the bungalow lots with fully completed infrastructure is being sold from RM49 to RM76 psf. A total of 30 lots have been sold for a total sales value of RM18.7 million.

### Projects Coming On Stream

In **Bukit Jalil Golf & Country Resort**, the Property Division is planning for the development of 390 units of condominiums. The plans on the proposed development have been submitted to the authorities and is pending approval.

Block D of *Greenfields Apartment* in **Bukit Jalil Golf & Country Resort** consisting of 169 units of apartments priced at an average of RM185,000 is expected to be launched soon.

*Kinrara Putri Apartments*, a new project within **Taman Kinrara IV**, Puchong consists of 210 units of medium cost apartment was also well received. Launched in July 2001, more than 50% of the units were sold within two weeks of the launch.

In anticipation of the demand for landed residential properties, the Property Division is planning to launch another phase of double storey linkhouses in **Berjaya Park** known as *Maple*. Priced at an average price of RM200,000 per unit, the project is expected to generate an estimated total sales value of RM19.2 million.

### Market Outlook

The current lacklustre stock market, fears of unemployment, over supply of the property market and a less than bullish outlook for the global and local economy, has led to weaker sentiments in the property market. Though there is still an existing demand and buying interest for properties especially in the residential sub-sector, the negative impact has led to more cautious buying of property. However, medium cost residential properties priced below RM150,000 remain popular as indicated from the sale of **Bukit Jalil's Arena Green Apartments** and **Taman Kinrara IV's Kinrara Ria** and *Kinrara Putri Apartments*.

The Government's concerted and continuous effort through various measures including relaxation of FIC regulations governing purchase of property by foreigners, temporary waiver of stamp duty, together with the availability of low financing rates, is expected to boost the property market. However, the demand for property does not only depend on the location and pricing but also on the track record of the developer and the quality of maintenance of the projects. With this in mind, the Property Division's concentration is to develop more affordable properties of high quality to enhance our market share in this sector.



Projek rumah berangkai dua tingkat Bahagian Hartanah di **Taman Kinrara IV**, Puchong telah disiapkan mengikut jadual dan milikan kosong bagi 72 unit telah diserahkan kepada pembeli pada bulan Julai 2001.

**Seputeh Heights** yang terdiri daripada 108 lot banglo mewah pegangan kekal yang dirancang dengan berasaskan konsep komuniti berpintu pagar telah dilancarkan pada bulan September 2000. Lot banglo tersebut, yang lengkap dengan jalan bertar, laluan berjoging, lampu jalan, sistem kabel bawah tanah dan paip elektrik, sistem keselamatan yang komprehensif, yang berlatarbelakangkan air terjun buatan manusia berharga dari RM138 hingga RM208 sekaki persegi. Setakat ini, 39 lot telah dijual dengan nilai jualan berjumlah RM86 juta.

Fasa 1 *Arena Green Apartments* di **Bukit Jalil Golf & Country Resort** yang dilancarkan pada 2 Julai 2000 telah menerima sambutan yang sangat menggalakkan dan telah 100% dijual dalam minggu pertama pelancarannya dengan menjanakan nilai jualan berjumlah RM56 juta. Untuk Fasa 2A dan 2B yang terdiri daripada 488 unit pada harga purata RM133,000 seunit, lebih daripada 86% telah dijual dengan nilai jualan berjumlah RM67.5 juta.

Satu lagi projek di **Taman Cemerlang** yang menerima sambutan yang sangat menggalakkan ialah *Cemerlang Apartments* yang terdiri daripada 60 unit pangsapuri tanpa lif kos sederhana yang berharga RM90,000 seunit. Semua 60 unit telah dijual dan menjanakan nilai jualan berjumlah RM5.4 juta. Di kawasan pembangunan yang sama, Bahagian Hartanah juga telah melancarkan 10 unit rumah berkembar pada harga purata RM600,000 seunit. Sebanyak 7 unit telah dijual dengan nilai jualan berjumlah RM3.48 juta. *Cemerlang Heights* yang terdiri daripada 89 lot banglo, yang terletak di kawasan yang sudah mantap, mempunyai kemudahan yang komprehensif di kawasan yang menenangkan fikiran dan laluan keluar masuk yang berbilang melalui Jalan Lingkaran Tengah II. Lot banglo tersebut, yang dilancarkan pada bulan November 2000, lengkap dengan infrastruktur yang telah disiapkan sepenuhnya, kini dijual pada harga RM49 hingga RM76 sekaki persegi. Sebanyak 30 lot telah dijual dengan nilai jualan berjumlah RM18.7 juta.

#### Projek Dalam Perancangan

Di **Bukit Jalil Golf & Country Resort**, Bahagian Hartanah merancang untuk membangunkan 390 unit kondominium. Pelan pembangunan yang dicadangkan itu telah diserahkan kepada pihak berkuasa dan kini sedang menunggu kelulusan.

Blok D *Greenfields Apartments* di **Bukit Jalil Golf & Country Resort** yang terdiri daripada 169 unit pangsapuri yang berharga purata RM185,000 seunit dijangka akan dilancarkan tidak lama lagi.

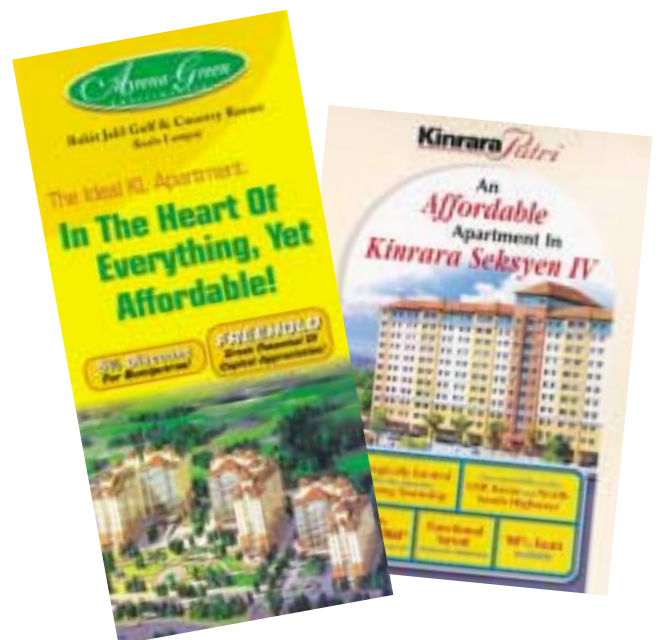
*Kinrara Putri Apartments*, projek baru di **Taman Kinrara IV**, Puchong yang terdiri daripada 210 unit pangsapuri kos sederhana juga menerima sambutan yang baik. Lebih daripada 50% daripada unit tersebut yang dilancarkan pada bulan Julai 2001 telah dijual dalam tempoh dua minggu pelancarannya.

Dengan menjangkakan permintaan terhadap hartanah kediaman akan meningkat, Bahagian Hartanah kini sedang merancang untuk melancarkan satu lagi fasa rumah berangkai dua tingkat di **Berjaya Park** yang dikenali sebagai *Maple*. Dengan harga purata RM200,000 seunit, projek tersebut dijangka menjanakan nilai jualan berjumlah RM19.2 juta.

#### Gambaran Pasaran

Keadaan pasaran saham sekarang yang suram, kebimbangan tentang pengangguran, pembekalan berlebihan dalam pasaran hartanah dan gambaran yang tidak begitu menyakinkan tentang ekonomi global dan tempatan, telah membawa kepada sentimen yang lebih lemah dalam pasaran hartanah. Walaupun masih wujud permintaan dan minat untuk membeli hartanah khususnya dalam sub-sektor kediaman, namun kesan negatif telah membuatkan pembelian hartanah dilakukan dengan lebih berhati-hati. Walau bagaimanapun, hartanah kediaman kos sederhana yang berharga di bawah RM150,000 masih popular seperti yang dapat dilihat daripada jualan *Arena Green Apartments* di **Bukit Jalil** dan *Kinrara Ria Apartments* dan *Kinrara Putri Apartments* di **Taman Kinrara IV**.

Usaha Kerajaan yang bersepadu dan berterusan melalui pelbagai langkah termasuk pengenduran peraturan FIC yang berkuat kuasa ke atas pembelian hartanah oleh orang asing, penepian sementara duti setem, berserta dengan adanya kadar pembiayaan yang rendah, dijangkakan dapat merangsang pasaran hartanah. Walau bagaimanapun, permintaan terhadap hartanah bukan sahaja bergantung pada lokasi dan harga tetapi juga pada rekod prestasi pemapu dan kualiti penyenggaraan projek. Dengan mengambil kira semua ini, tumpuan Bahagian Hartanah adalah untuk membangunkan hartanah yang berkualiti tinggi yang mampu dibeli oleh pelanggan untuk meningkatkan bahagian pasaran kami dalam sektor ini.



Risalah pemasaran projek-projek Bahagian Hartanah





Various range of skincare products by Cosway

# Consumer Marketing & Direct Selling

## Cosway (M) Sdn Bhd

For the year under review, the group registered a marginal increase in revenue to RM348.1 million from RM345.3 million in the previous year. Profit before tax recorded a decrease from RM20.9 million in the last financial year to RM13.6 million for the financial year under review. Despite the weak economic conditions and slower growth rates, operations in Malaysia continued to do well. This is due to its significant advantage in having a strong customer base, market position and operational efficiency which contributed to a 1% increase in revenue.

The global economic slowdown had affected the overall performance of its international operations in Brazil, The Philippines, Mexico and Thailand. Besides the weakening economic situation in these countries, strong competition from other players in the market also contributed to the decline in sales and operating profit.

In Malaysia, the new products launched during the financial year under review had been well received. Cosway will continue its strategy to launch new quality products at affordable prices aggressively.

To further enhance the Cosway Redemption Programme, two new redemption centres were set up in Alor Star and Sandakan during the financial year, bringing the total redemption centres to 22. Three more redemption centres will be opened in the current financial year in line with the group's objective of setting up more redemption centres at strategic locations across the country for the convenience of its members.

eCosway.com, which resembles a virtual worldwide shopping mall, is targeted to be launched in the last quarter of 2001. Through eCosway.com, thousands of unique products from all over the world will be featured on the Internet and made

available to anyone with access to the web. Consumers globally will not only have the opportunity to shop but also earn an income with the Cosway multi-level marketing concept. eCosway.com is expected to contribute significantly to Cosway's future growth.

Given its strong market position in Malaysia, Cosway's local operation is expected to improve its performance in the coming financial year whilst measures are being taken to improve the revenue and profitability of its international operation.

## Singer (Malaysia) Sdn Bhd

The intense competitive market in the provision of easy payment schemes for consumer products has put Singer's business to test. New entrants were beginning to penetrate into the suburban market segment which Singer had enjoyed strong leadership. Weakened purchasing power in the rural and remote



Lactessens Skin Care range of products from Cosway

### Cosway (M) Sdn Bhd

Bagi tahun di bawah kajian, kumpulan mencatatkan peningkatan perolehan yang marginal sebanyak RM348.1 juta berbanding sebanyak RM345.3 juta pada tahun sebelumnya. Keuntungan sebelum cukai merosot daripada RM20.9 juta pada tahun sebelumnya kepada RM13.6 juta pada tahun di bawah kajian. Di sebalik kedudukan ekonomi yang lembap dan kadar pertumbuhan yang lebih perlahan, operasi di Malaysia kekal baik. Ini adalah kerana syarikat mempunyai asas pelanggan yang kukuh, kedudukan pasaran dan operasi yang efisien yang telah menyumbang kepada peningkatan sebanyak 1% dalam perolehan.

Kelembapan ekonomi global telah menjejaskan prestasi keseluruhan operasi antarabangsa di Brazil, Filipina, Mexico dan Thailand. Selain daripada keadaan ekonomi yang semakin lemah di negara-negara ini, persaingan yang sengit daripada pihak-pihak lain di pasaran juga menyebabkan jualan dan keuntungan operasi merosot.

Di Malaysia, produk-produk baru yang dilancarkan dalam tempoh tahun di bawah kajian telah diterima dengan baik. Cosway akan meneruskan strateginya secara agresif dalam memperkenalkan barangan-barangan baru yang berkualiti pada harga berpatutan.

Untuk memperkuat lagi Program Penebusan Cosway, dua pusat penebusan baru dibuka di Alor Setar dan Sandakan dalam tahun kewangan, menjadikan jumlah pusat-pusat penebusan semuanya 22. Tiga lagi pusat penebusan akan dibuka dalam tahun kewangan semasa, selaras dengan objektif kumpulan untuk membuka lebih banyak pusat penebusan di lokasi-lokasi yang strategik di seluruh negara untuk faedah ahli-ahlinya.



Rangkaian produk melangsingkan badan daripada Cosway

eCosway.com, yang menyerupai pusat membeli belah maya di seluruh dunia, dirancang pelancarannya pada Oktober 2001. Melalui eCosway.com, beribu-ribu produk yang unik daripada berbagai tempat di dunia akan dipamerkan di Internet dan boleh disaksikan oleh sesiapa sahaja yang mempunyai akses ke laman web. Pengguna-pengguna di seluruh dunia bukan sahaja berpeluang membeli belah, tetapi juga berpeluang memperoleh pendapatan melalui konsep pasaran multi-level Cosway. eCosway.com dijangka menyumbang secara amat ketara sekali ke atas pertumbuhan masa depan Cosway.

Berdasarkan kedudukan pasaran yang kukuh di Malaysia, operasi Cosway tempatan dijangka akan meningkatkan

prestasinya pada tahun kewangan yang akan datang sementara langkah-langkah diambil untuk menambahkan pendapatan dan keuntungan operasi antarabangnya.



Risalah promosi barangan Singer

### Singer (Malaysia) Sdn Bhd

Pasaran yang amat kompetitif di dalam penyediaan skim bayaran mudah untuk barangan-barangan pengguna begitu menguji perniagaan Singer. Pemandang-pemandang baru mula memasuki segmen pasaran subbandar yang selama ini dikuasai oleh Singer. Kuasa beli yang lemah di pasaran luar bandar dan pedalaman yang disebabkan oleh harga komoditi yang rendah juga telah menjejaskan jualan Singer di pasaran subbandar. Justeru itu, untuk memperolehi segmen pasaran yang lebih luas, strategi pasaran Singer telah diubahsuai secara menyeluruh pada tahun di bawah kajian.

Selaras dengan strategi pemasaran baru, Singer mengambilalih 100% kepentingan ekuiti di dalam The Catalog Shop Sdn Bhd ("TCS") pada April 2001. Pelaburan Singer di dalam TCS akan melengkapi urusi niaga Pembayaran Sama Rata Singer di dalam menembusi segmen pasaran yang berkecenderungan memilih barangan elektrik rumah pelbagai jenama.

Inisiatif pemasaran lain yang telah diambil untuk meningkatkan produktiviti ialah mengatur semula pelaburan Singer di dalam pembinaan imej. Penajaan program TV "Famili Ceria Bersama Singer" di NTV7 telah membolehkan Singer meningkatkan kesedaran di kalangan isi rumah bandar dan subbandar terhadapnya, dan justeru itu meningkatkan profilnya di dalam pasaran pengguna.

Sikap pengguna yang sentiasa berubah-ubah menjadikan keadaan bertambah sukar untuk mengekalkan kesetiaan mereka terhadap sesuatu jenama. Singer telah meningkatkan perkhidmatannya untuk mengekalkan kesetiaan pelanggan secara berterusan dengan menekankan slogan "Singer, Kawan Anda Sepanjang Hayat". Mengamalkan pengurusan berteraskan perhubungan pelanggan menzahirkan betapa seriusnya kami dalam membentuk perhubungan dengan pelanggan-pelanggan dan membekalkan perkhidmatan pelanggan yang cemerlang setiap masa.

Untuk meningkat keupayaan operasi, syarikat sedang mengatur Sistem Maklumat yang lengkap di seluruh kawasan operasinya di antara Ibu Pejabat dengan pejabat-pejabat cawangannya di seluruh negara. Pengembangan infrastruktur rangkaian



Singer's range of electrical products

markets caused by weak commodity prices has also affected Singer's sales in the suburban market. As a result, Singer's marketing strategies have undergone fundamental changes for the year under review to capture a broader market segment.

In line with the new marketing strategy, Singer had acquired a 100%

equity interest in The Catalog Shop Sdn Bhd ("TCS") in April 2001. Singer's investment in TCS will complement the Equal Payment business of Singer in penetrating the market segment which prefers multi-branded household electrical products.

Another marketing initiative taken to improve productivity was to realign Singer's investment on image building. The sponsorship of the TV game show, "Famili Ceria Bersama Singer", over NTV7 has allowed us to create significant awareness amongst the urban and suburban household on the Singer brand, thus raising its profile in the consumer market.

With the constant changing consumer habits, it is increasingly difficult to retain brand loyalty. Singer has stepped up niche services to maintain customers' loyalty by consistently emphasizing the "Singer, Your Friend For Life" slogan. Our adoption of customer relationship management showed our seriousness in forming alliances with our customers and to provide excellent customer service to our customers whenever possible.



Unza's AIKEN Tea Tree Oil range of products

To improve operational efficiency, the company is deploying a full Information System in all areas of its operations between the Head Office and its branch offices nationwide. The expansion of the network infrastructure connectivity between these offices will allow the company to provide real-time interaction on business issues. The business intelligence system, which is being built, will further enhance operational competency, effectiveness and work productivity.

With the on-going Government policies to encourage private sector and consumer spending, and various measures taken by the company to improve its market positioning, Singer is expected to show better growth in both its electrical and furniture products in the current year.

### Unza Holdings Berhad

The financial year ended 30 April 2001 was Unza Holdings most successful year on record, highlighted by three significant acquisitions, strong growth in sale for both its Malaysian and overseas operations, and further encouraging progress of our key brands. As a result, for the financial year under review, the group's revenue more than doubled from RM146.30 million in the previous financial year to RM312.44 million. The combination of strong growth and benefit derived from the three acquisitions of Unza International Limited ("UIL"), Gervas Corporation Sdn Bhd ("Gervas") and Formapac Sdn Bhd ("Formapac") had also resulted in a surge in group profit before tax from RM14.34 million in the previous year to RM36.19 million.

The Malaysian operations, which accounted for 55% of total sales, had an excellent year with an increase of 17% in domestic market sales. ENCHANTEUR, EVERSOFT, SAFI, DASHING and MAXKLEEN all strengthened their market positions, and the launch of the new EVERSOFT White and SAFI BALQIS UV White skin care ranges enjoyed particular success in the growing market for skin lightening products. Another small but significant launch was the introduction of the AIKEN Tea Tree Oil range comprising a range of toiletry products with the remedial benefits of tea tree oil.



ENCHANTEUR range of products from Unza

On the production side, Manufacturing Services Sendirian Berhad ("MSSB") has commenced renovation and reconstruction of its factory site to accommodate a new skin care line and the introduction of high-speed machinery, which is expected to double present capacity. During the financial year, MSSB entered into a Joint-Venture Agreement with two Japanese companies, Cosmecreate Products Inc and Paltac Corporation, to form Shubido Pacific Sdn Bhd to manufacture high quality skin care products.

International sales also enjoyed good growth throughout the year with Vietnam and China posting excellent results. The growth in Vietnam resulted from strong investment in our lead brand ENCHANTEUR and the widening of our distribution base across the country and the neighbouring Indochina countries. In China, the reorganisation of our distributors and concentration of efforts in Southern China paid off.

In Vietnam, our factory/warehouse complex in the Vietnam Singapore Industrial Park has commenced construction of a 10,000 square feet extension to cope with the increased demand. In addition, we are reviewing options to expand further into China to meet our future demand projections.

In terms of business development, we completed a successful test marketing of ENCHANTEUR in Thailand and conducted a limited launch in Myanmar.

In Hong Kong, Unza Cathay Ltd achieved an important milestone in reaching sales of HK\$100 million. This was due to strong



penghubung di antara pejabat-pejabat ini membolehkan syarikat berinteraksi di dalam perkara-perkara berkaitan urusniaga. Sistem risikan perniagaan yang sedang dibina, akan meningkatkan lagi kecekapan operasi, keberkesanan dan produktiviti kerja.

Dengan dasar-dasar Kerajaan yang sedang dilaksanakan sekarang untuk menggalakkan perbelanjaan sektor swasta dan pengguna, dan pelbagai langkah yang diambil oleh syarikat untuk memperbaiki kedudukan pasarannya, Singer dijangka mencapai pertumbuhan yang lebih baik di dalam produk-produk elektrik dan perabot bagi tahun semasa.

#### Unza Holdings Berhad

Tahun kewangan berakhir 30 April 2001 merupakan tahun yang paling berjaya bagi Unza Holdings yang pernah dicapai, hasil daripada tiga pembelian penting, pertumbuhan yang menggalakkan di Malaysia dan luar negara, dan perkembangan yang memberangsangkan terhadap jenama-jenama utama. Sehubungan itu, untuk tahun kewangan di bawah kajian, jumlah perolehan kumpulan meningkat melebihi dua kali ganda kepada RM312.44 juta berbanding RM146.30 juta yang dicatatkan pada tahun kewangan sebelumnya.

Kombinasi pertumbuhan yang menggalakkan ini serta faedah daripada ketiga-tiga pembelian oleh Unza International Limited ("UIL"), Gervas Corporation Sdn Bhd ("Gervas") dan Formapac Sdn Bhd ("Formapac") telah melonjakkan keuntungan sebelum cukai kumpulan kepada RM36.19 juta berbanding RM14.34 juta pada tahun sebelumnya.



Proses pengeluaran produk pencuci muka oleh Shubido Pacific Sdn Bhd, syarikat usahasama MSSB dengan dua rakan kongsi dari Jepun

Operasi di Malaysia yang merangkumi 55% dari jumlah jualan mengalami tahun yang cemerlang dengan peningkatan 17% dalam pasaran jualan domestik. ENCHANTEUR, EVERSOFT, SAFI, DASHING dan MAXKLEEN mengukuhkan kedudukan di pasaran, dan pelancaran produk rangkaian penjagaan kulit EVERSOFT White dan SAFI Balqis UV White yang baru telah mencatatkan kejayaan di pasaran produk pemutihan kulit yang semakin berkembang. Satu lagi pelancaran yang kecil tetapi penting ialah pengenalan rangkaian produk AIKEN Tea Tree Oil yang mencakupi rangkaian produk penjagaan diri dan manfaat remedi minyak pokok teh.

Di bahagian pengeluaran, Manufacturing Services Sendirian Berhad ("MSSB") sedang melaksanakan pengubahsuaian dan pembinaan semula loji kilang untuk rangkaian produk kulit yang baru dan pengenalan mesin pantas yang dijangka akan menggandakan kapasiti semasa. Pada tahun di bawah kajian, MSSB menandatangani Perjanjian Usahasama dengan dua syarikat Jepun, Cosmecreate Products Inc dan Paltac Corporation dengan menubuhkan Shubido Pacific Sdn Bhd bagi mengeluarkan produk penjagaan kulit yang berkualiti tinggi.



Rangkaian produk penjagaan rambut SASSY dari Gervas

Jualan di peringkat antarabangsa juga mengalami pertumbuhan yang baik sepanjang tahun dengan Vietnam dan China mencatatkan keputusan yang membanggakan. Pertumbuhan di Vietnam adalah kesan daripada pelaburan yang kukuh terhadap jenama utama kami, ENCHANTEUR dan perluasan pusat pengedaran di seluruh negara. Di China, penyusunan semula para pengedar dan penekanan di bahagian Selatan China telah membuahkan hasil.

Di Vietnam, kilang/kompleks gudang kami di Vietnam Singapore Industrial Park telah memulakan pembinaan kawasan tambahan seluas 10,000 kaki persegi untuk menampung peningkatan permintaan. Kami juga sedang mengkaji untuk memperluaskan kegiatan di China bagi memenuhi keperluan di masa hadapan.

Dari sudut perkembangan perniagaan, kami telah melaksanakan dengan jayanya ujian pasaran ENCHANTEUR di Thailand dan mengendalikan pelancaran terhadap Myanmar.

Di Hong Kong, Unza Cathay Ltd mencapai kecemerlangan dengan nilai jualan berjumlah HK\$100 juta. Ia disebabkan oleh pertumbuhan kukuh yang dicatatkan oleh ENCHANTEUR dan VIGOR SUPASOFT, jenama pelembut fabrik berinovatif yang dilancarkan dengan jayanya pada tahun sebelumnya.

Kedudukan jenama-jenama Unza yang kukuh dalam pasaran tempatan dan luar negara dan pelaksanaan pelbagai sinergi operasi daripada pembelian UIL, Gervas dan Formapac, prospek kumpulan adalah cerah dan kami menjangkakan pertumbuhan jualan dan keuntungan yang memberangsangkan bagi tahun kewangan 2001/2002.



A wide variety of electrical products sold at The Catalog Shop

growth recorded by ENCHANTEUR and VIGOR SUPASOFT, our innovative concentrated fabric conditioner brand, which built on its impressive launch the previous year.

Given the strong positioning of Unza's various key brands in both the local and foreign market and the realisation of many operational synergies from the acquisition of UIL, Gervas and Formapac, the prospects for the group is bright, as we expect to perform well in both sales and profits in the year 2001/2002.

### The Catalog Shop Sdn Bhd

For the year under review, the company's revenue increased 24% over the last financial year. This was attributed to the opening of 17 additional stores nationwide throughout the year bringing the total number of stores to 34.

In tandem with the rapid expansion, the company realigned the management structure to strengthen the operational infrastructure so as to support the anticipated surge in business contribution by the new stores beyond the gestation period. The changes have resulted in a more responsive organisation to better compete with the established industry players in the intensely competitive market place.

To create greater impact on the new opening of its stores, the company has aggressively launched various advertising and promotion programmes which were very well received by the customers.

A variety of advertising and sales promotional blitz including the sponsorship of "Famili Ceria" game show series aired over NTV7 were launched throughout the year to create more awareness amongst the consumers and to generate buying interest.

Having completed the first phase of the expansion plan, our marketing strategies for the current year will be formulated towards increasing store productivity particularly in product mix and market penetration.

With all the productivity improvement measures in place, we are confident of a better performance in the coming year.

### Berjaya HVN Sdn Bhd

For the year under review, the group recorded a lower revenue of RM18.7 million compared to RM20.2 million in the previous year. Even though the slowing economy in Malaysia had affected the performance of Berjaya HVN Sdn Bhd and Direct Vision Sdn Bhd, its subsidiary in Singapore, Berjaya HVN (S) Pte Ltd ("Berjaya HVN (S)") continued to perform well in the financial year ended 30 April 2001. The improved performance of its Singapore subsidiary has contributed significantly to sustain the revenue of the group.

During the year under review, the management closed down 15 Video Ezy retail stores nationwide, leaving behind six Video Ezy stores. The rationalisation process of closing down unproductive stores is aimed at improving the performance of the retail operations in the long run. This had resulted in a decrease of 55% in the turnover of the retail business compared to the previous year. Due to the change in demands where VCDs is on the rise as opposed to VHS, the retail operations is now more focused on sell-through than rental.



Some of the popular movie titles by Berjaya HVN

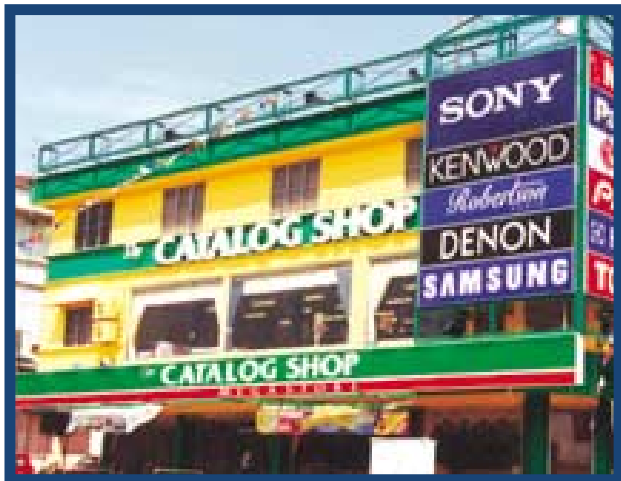
In May 2001, Berjaya HVN (S) was appointed the licensee for Universal Picture International and Dreamworks for the Singapore market. The company stopped distributing Columbia Tristar VCDs, DVDs and VHS in Singapore after the expiration of the contract during the period under review. The revenue of Berjaya HVN (S) increased by 227% for the period under review compared to the previous year. The improvement was largely due to aggressive sales penetration in many non-video stores in Singapore such as hypermarkets and bookstores.

The implementation of the much-publicised Optical Disc Bill 2000 in September 2000 by the Malaysian Government to combat piracy breathes some hope for the legitimate industry players. With the commitment of the Government and the entertainment industry to fight piracy, we believe we will see improvement in the business in the coming year.



### The Catalog Shop Sdn Bhd

Bagi tahun yang ditinjau, perolehan syarikat meningkat 24% berbanding tahun kewangan sebelumnya. Peningkatan ini adalah kerana pembukaan 17 buah stor baru di seluruh negara, menjadikan jumlah stor sebanyak 34 buah.



The Catalog Shop di Bangsar, Kuala Lumpur, Malaysia

Seiringan dengan pertumbuhannya yang pesat, syarikat menyusun semula struktur pengurusan untuk mengukuhkan infrastruktur operasi supaya dapat memberi sokongan terhadap sumbangan yang kian meningkat dari perniagaan yang dijangka berlaku sebaik sahaja stor-stor baru ini melepasi tempoh percubaan. Perubahan-perubahan ini menghasilkan organisasi yang lebih responsif yang boleh bersaing hebat dengan pemain-pemain yang sudahpun berkedudukan kukuh di pasaran industri yang amat kompetitif.

Untuk menghasilkan impak yang lebih besar ke atas pembukaan stor-stor baru, syarikat telah secara agresif melancarkan pelbagai program pengiklanan dan promosi yang ke semuanya diterima baik oleh pelanggan.

Pelbagai program pengiklanan dan promosi jualan, termasuk penajaan siri permainan "Famili Ceria" di NTV7 dilancarkan sepanjang tahun untuk meningkatkan lebih kesedaran di kalangan pengguna dan juga untuk menjana minat membeli.

Setelah melengkapkan tahap pertama rancangan pengembangannya, strategi pemasaran syarikat untuk tahun semasa akan dirumuskan ke arah peningkatan produktiviti stor terutama di dalam memperbanyakkan produk dan penembusan pasaran.

Dengan meletakkan langkah-langkah meningkatkan produktiviti di tempat yang wajar, kami yakin akan mencapai prestasi yang lebih baik pada tahun akan datang.

### Berjaya HVN Sdn Bhd

Bagi tahun di bawah kajian, kumpulan mencatatkan perolehan yang lebih rendah sebanyak RM18.7 juta berbanding dengan RM20.2 juta pada tahun sebelumnya. Walaupun kelembapan ekonomi Malaysia telah menjejaskan prestasi Berjaya HVN Sdn Bhd dan Direct Vision Sdn Bhd, syarikat subsidiarinya di Singapura, Berjaya HVN (S) Pte Ltd ("Berjaya

HVN (S)") terus menerus berprestasi baik bagi tahun kewangan berakhir 30 April 2001. Prestasi syarikat subsidiarinya di Singapura yang bertambah baik ini menyumbang dengan banyak ke arah mengekalkan perolehan kumpulan.

Bagi tahun di bawah kajian, pihak pengurusan menutup 15 stor runcit Video Ezy di seluruh negara, mengekalkan hanya enam kedai. Proses rasionalisasi menutup stor-stor yang tidak produktif bertujuan meningkatkan prestasi jangka panjang operasi runcit. Ini telah mengakibatkan kemerosotan perolehan sebanyak 55% urusan niaga runcit berbanding dengan tahun sebelumnya. Oleh kerana perubahan dalam permintaan di mana VCD adalah lebih laris berbanding VHS, operasi runcit sekarang lebih tertumpu kepada jualan berbanding sewaan.

Pada bulan Mei 2001, Berjaya HVN (S) dilantik sebagai pemegang lesen Universal Picture International and Dreamworks bagi pasaran Singapura. Syarikat tidak lagi mengedar VCD, DVD dan VHS Columbia Tristar di Singapura selepas tamat kontrak pada tahun di bawah kajian. Perolehan Berjaya HVN (S) meningkat sebanyak 227% dalam tempoh tahun di bawah kajian berbanding pada tahun sebelumnya. Peningkatan ini sebahagian besarnya disebabkan penembusan jualan yang agresif di stor-stor bukan-video di Singapura seperti di pasaraya dan kedai-kedai buku.

Pelaksanaan Optical Disc Bill 2000, pada bulan September 2000 oleh Kerajaan Malaysia yang banyak mendapat publisiti untuk menentang cetak rompak telah memberi sedikit sebanyak harapan kepada pengeluar-pengeluar sah. Selaras dengan iltizam Kerajaan dan industri hiburan untuk menentang cetak rompak, kami yakin akan berlaku kemajuan dalam perniagaan pada tahun akan datang.



The Catalog Shop di Ipoh, Perak, Malaysia



Starbucks Coffee Store-interior view

## Food & Beverages

**Berjaya Coffee Company (M) Sdn Bhd** was established in 1998 and was granted the license for the exclusive rights to develop and operate Starbucks Coffee retail stores in Malaysia. The company has grown rapidly with a total of 20 Starbucks Coffee stores currently located in the Klang Valley, Penang and Johor with plans to open eight more by April 2002.

For the financial year under review, the company's revenue increased by 700% compared with the previous year due to the aggressive opening of new stores and the sales growth of the existing stores. In its quest to build brand awareness and enhance its position as a leading gourmet coffee retailer, Starbucks will continue to remain focused on key strategies such as effective selection of sites for its retail locations, ongoing commitment to staff training and development as well as marketing and promotional activities to build sales and create market wide excitement.

To reach out to lovers of exotic teas, during the year, the company introduced a range of its brand of specialty tea, TAZO.



Starbucks Coffee's promotional leaflets

All Starbucks Coffee stores offer a complete menu of internationally acclaimed coffee beverages, a wide selection of the finest *arabica* coffee beans, freshly baked pastries and desserts, and a wide selection of coffee brewing equipment and accessories. The principal company, Starbucks Coffee Company, listed on NASDAQ, USA is the leading brand, and retailer and roaster of specialty coffee in the world.

**Berjaya Roasters (M) Sdn Bhd**, the franchise holder for Kenny Rogers Roasters ("KRR") restaurants in Malaysia has a total of 21 company-owned and 7 franchised stores located throughout major towns in the country.

In view of the current slowing economy, a more prudent approach was adopted for new restaurant openings for the year under review. Efforts were focused on improving operational procedures and increasing productivity. Various marketing campaigns have also been executed to create brand awareness and to increase our market share. In terms of sites selection for our future stores, our strategy will be based on a comprehensive study of the locations and the demographic profile of our potential customers.

The company will continue to promote its roasted rotisserie chicken as a distinctive healthy alternative to fried chicken and quick-service restaurants. As part of the expansion programme and to further increase our market share, we plan to open another three restaurants by April 2002.

**Berjaya Coffee Company (M) Sdn Bhd** yang ditubuhkan pada tahun 1998 telah diberi lesen hak eksklusif untuk memajukan dan mengendalikan kedai runcit Starbucks Coffee di Malaysia. Syarikat telah berkembang maju dengan pesatnya dan kini mempunyai 20 cawangan Starbucks Coffee di Lembah Kelang, Pulau Pinang dan Johor dengan rancangan untuk membuka lapan lagi menjelang bulan April 2002.

Untuk tahun di bawah kajian, perolehan syarikat meningkat sebanyak 700% berbanding pada tahun sebelumnya kerana pembukaan cawangan baru yang dibuat secara agresif dan pertumbuhan dalam jualan bagi cawangan sedia ada. Dalam usaha untuk membina kesedaran terhadap jenama dan untuk memantapkan kedudukannya sebagai peruncit gourmet kopi yang terkemuka, Starbucks akan terus memberikan tumpuan kepada strategi penting seperti pemilihan tapak yang efektif untuk lokasi kedai runcitnya, komitmen yang berterusan terhadap latihan dan pembangunan kakitangan dan juga terhadap aktiviti pemasaran dan promosi untuk meningkatkan jualan dan mewujudkan keadaan terangsang di seluruh pasaran.

Untuk memuaskan selera penggemar teh eksotik, pada tahun di bawah kajian, syarikat memperkenalkan jenama tehnya yang istimewa, TAZO.

Semua kedai Starbucks Coffee menawarkan menu minuman kopi yang lengkap yang mendapat sambutan baik di peringkat antarabangsa, pilihan biji kopi arabica yang terbaik dan luas, pastri bakar segar dan pencuci mulut dan beraneka jenis kelengkapan, dan aksesori pembancuh kopi. Syarikat utamanya, Starbucks Coffee Company, tersenarai di NASDAQ, Amerika Syarikat ialah jenama terkemuka dan peruncit dan pengusaha kopi panggang istimewa di dunia.

**Berjaya Roasters (M) Sdn Bhd**, pemegang francais restoran Kenny Rogers Roasters ("KRR") di Malaysia, mempunyai 21 kedai milik syarikat dan 7 kedai yang difrancaiskan di semua bandar utama di Malaysia.

Memandangkan kepada kelembapan ekonomi sekarang, pendekatan yang lebih bijak telah diambil untuk pembukaan restoran baru pada tahun di bawah kajian. Usaha ditumpukan kepada prosedur untuk memperbaiki operasi dan meningkatkan daya pengeluaran. Pelbagai kempen pemasaran juga telah diadakan untuk melahirkan kesedaran tentang jenama dan untuk meningkatkan bahagian pasaran kami. Dari segi pemilihan tapak untuk restoran kami pada masa depan, strategi kami akan diasaskan kepada kajian komprehensif tentang lokasi dan profil demografi pelanggan berpotensi kami.



Hidangan daripada Kenny Rogers Roasters

Syarikat akan terus mempromosikan ayam panggang rotisserie sebagai pilihan yang terbaik sebagai pengganti kepada ayam goreng dan restoran layanan segera. Sebagai sebahagian daripada program pengembangan dan seterusnya meningkatkan bahagian pasaran kami, kami merancang untuk membuka tiga restoran lagi menjelang bulan April 2002.

**Roasters Asia Pacific (HK) Limited** memegang hak francais restoran KRR di rantau Asia-Pasifik. Kini terdapat 72 restoran yang beroperasi di Malaysia, Singapura, Filipina, Indonesia, China dan Brunei.

Di Malaysia, usaha yang gigih yang dilakukan di kawasan ini telah membuahkan hasil dimana pemegang-pemegang francais baru telah mendaftar dengan syarikat. Dalam kumpulan francais-francis baru ini, sejumlah 8 cawangan restoran francais baru telah dibuka pada tahun 2001. Lokasi-lokasi restoran tersebut menjangkau ke beberapa tempat, dari Pulau Pinang, Shah Alam, Klang and Ampang hingga Selatan Semenanjung Malaysia ke Johor Bharu.

Memandangkan meningkatnya minat yang ditunjukkan terhadap francais antarabangsa kami, Roasters Asia Pacific telah memulakan kerja tinjau yang disasarkan kepada negara seperti Thailand, Taiwan, Hong Kong, Australia dan India.



Pembukaan restoran Kenny Rogers Roasters di Alam Sentral, Shah Alam, Malaysia



Promotional leaflets from Kenny Rogers Roasters

**Roasters Asia Pacific (HK) Limited** holds the master franchise rights for KRR restaurants in the Asia-Pacific Region. There are currently 72 outlets operating in Malaysia, Singapore, The Philippines, Indonesia, China and Brunei.

In Malaysia, a key initiative in this area has resulted in the signing on of new franchisees. Within this group of franchisees, a total of 8 outlets were successfully opened in 2001. The outlet locations spanned from Penang, Shah Alam, Klang and Ampang right down to the southern tip of West Malaysia to Johore Bharu.

In view of the increasing interest shown in our international franchise, Roasters Asia Pacific has started exploratory work targeting countries such as Thailand, Taiwan, Hong Kong, Australia and India.

**Roadhouse Grill, Inc** owns, operates and franchises a chain of full service, casual dining restaurants under the brand name "Roadhouse Grill".

Roadhouse Grill concept is a family oriented where the restaurant is physically designed with a rustic wood interior and exterior, along with neon lights that have immediate visual "street" impact, to appeal to a broad range of customers. Guest satisfaction comes from an extremely positive "overall experience" supported by excellent food, warm, personal and caring service. Roadhouse Grill features truly authentic American food, moderately priced and features exhibition style cooking where guests are treated to complimentary "peanuts" and special proprietary homemade yeast rolls.

With 87 fully operational restaurants in the financial year under review, Roadhouse Grill continues to be one of the largest operators of the 'roadhouse-style' casual dining restaurants in the USA. The company-owned locations serve 12 states in the USA and the franchised restaurants are located in Las Vegas, Nevada, Malaysia and Brazil. The company has also signed a joint-venture agreement with Cremonini, S.p.A., for the development of over 60 Roadhouse Grill restaurants throughout Europe.

The financial year 2001 has been a year of rebuilding, testing of various media alternatives to determine the most cost efficient means of attracting new guests and re-energizing the Roadhouse Grill culture. Recently, the company tested a targeted direct mail effort that produced significant increases in both the test market areas, resulting in a roll-out programme scheduled for the remainder of the system in early financial year 2002.

For improved business results, training and development, the company has recently divided its operations into five regional areas, each with direct top-line and bottom-line responsibility to Corporate Management. The company has totally refocused its efforts on the efficient operations in our existing units and we are confident that the steps taken by the company will yield exceptional results in the coming year.

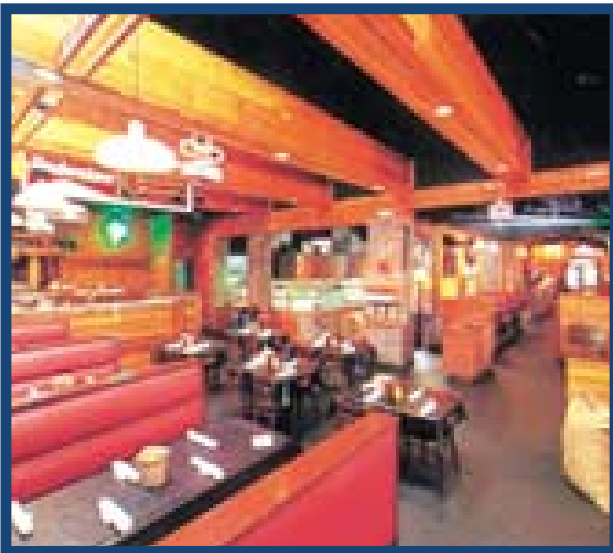


A Roadhouse Grill restaurant in USA

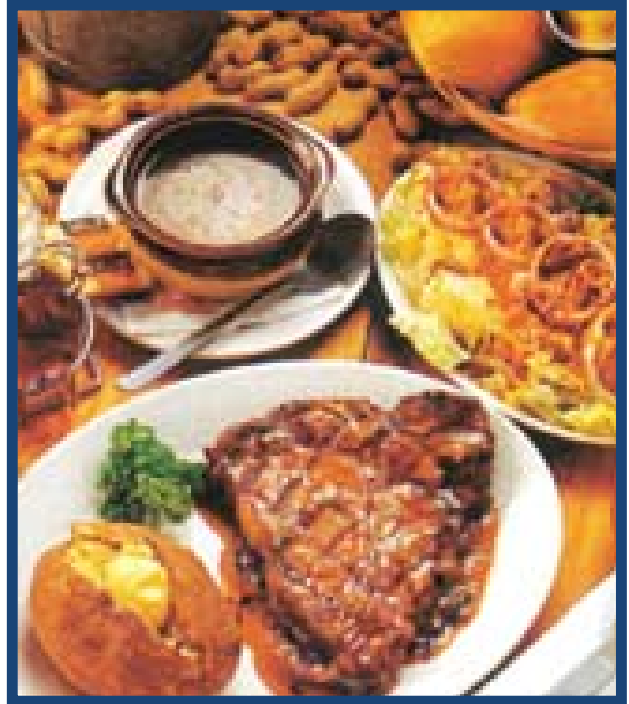
**Roadhouse Grill, Inc** memiliki, mengendali dan memiliki francais khidmat lengkap restoran hidangan makanan kasual di bawah jenama "Roadhouse Grill".

Konsep Roadhouse Grill adalah berorientasikan keluarga kerana fizikal restoran direka bentuk dengan kayu kasar yang tidak berketam di bahagian dalaman dan luaran di samping lampu neon yang menimbulkan kesan "jalanan" yang jelas dan sesuai untuk segenap lapisan pengguna. Kepuasan pengunjung timbul daripada "pengalaman menyeluruh" yang amat positif disokong oleh kelazatan makanan, layanan mesra dan penuh prihatin. Roadhouse Grill mempromosikan makanan Amerika yang benar-benar tulen, berharga sederhana dan juga masakan gaya pertunjukan di mana tetamu dihidangkan dengan "kacang" percuma dan roti rol yis buatan di rumah yang istimewa.

Dengan 87 restoran yang beroperasi penuh pada tahun di bawah kajian, Roadhouse Grill terus menjadi salah sebuah pengendali terbesar restoran makanan kasual "gaya roadhouse" di Amerika Syarikat. Syarikat memiliki restoran di 12 negeri di Amerika Syarikat dan restoran berfrancis di Las Vegas, Nevada, Malaysia dan Brazil. Syarikat juga telah menandatangani perjanjian usahasama dengan Cremonini, S.p.A., untuk membangunkan lebih daripada 60 restoran Roadhouse Grill di seluruh Eropah.



Ruang dalaman sebuah restoran Roadhouse Grill di Amerika Syarikat



Hidangan lazat dari Roadhouse Grill

Tahun kewangan berakhir 2001 adalah tahun pembinaan semula, pengujian pelbagai media alternatif untuk menentukan cara yang paling berkesan untuk menarik pengunjung baru dan memberi semula tenaga kepada budaya Roadhouse Grill. Baru-baru ini, syarikat menguji usaha mel langsung bersasaran yang membuahkan peningkatan bererti di kedua-dua kawasan pasaran ujian yang menghasilkan program pengeluaran secara besar-besaran yang dijadualkan untuk baki sistem pada awal tahun kewangan 2002.

Untuk memperbaiki keputusan perniagaan, latihan dan pembangunan, baru-baru ini syarikat telah membahagikan operasinya kepada lima wilayah, setiap wilayah mempunyai tanggungjawab langsung terhadap Pengurusan Korporat di peringkat tertinggi dan peringkat terendah. Syarikat telah sepenuhnya menumpukan semula usahanya kepada aspek keberkesanan operasi unit kami yang sedia ada dan kami yakin bahawa langkah yang diambil oleh syarikat akan membuahkan hasil yang luar biasa pada tahun yang akan datang.



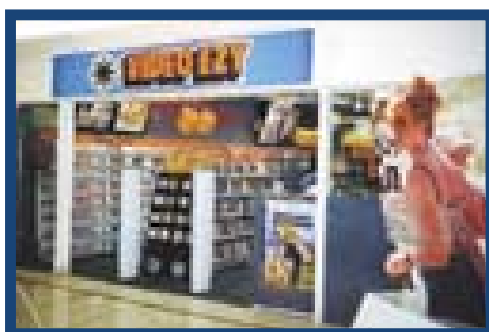


A 7-Eleven Store

## Retailing, Distribution & Other Services

**Video Ezy Australasia Pty Ltd**, a company involved in the franchise business of renting and retailing video, DVD and console games in Australia and New Zealand has performed well in both territories despite a mature market in Australia and parallel importation in New Zealand. Currently, the company has 455 stores with a 35% market share in Australia and 132 stores and a 40% market share in New Zealand. New initiatives for both territories are rental and retail of videos in DVD format and the rollout of new point-of-sale materials and sensational marketing programmes to further promote this new format. DVD has revolutionized the business and with a hardware penetration of 10% in Australia, the stores are now achieving up to 20% more on their rental income from this new format. Video Ezy Australia represents 45% to 50% of the market share of DVD rental and 8% in retail. These developments were very encouraging considering that 12 months ago they were 5% and 0% respectively.

During the year, the company developed and launched new marketing initiatives from two successful marketing campaigns with a new marketing position, *"There is more to see in Video Ezy"* and this has been well received by the customers.



A Video Ezy outlet in Singapore

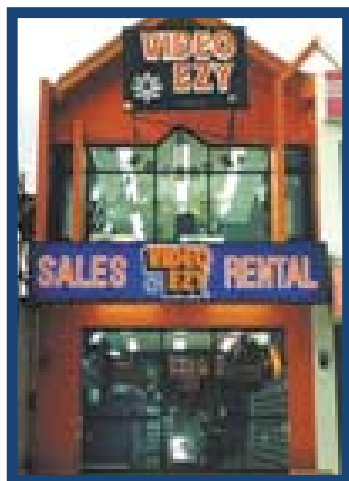
**Video Ezy International Ltd** holds the master franchise for Video Ezy's concept worldwide except for Australia and New Zealand. For the past 12 months, Video Ezy has 're-focused' its efforts on the international stage with some outstanding results. In Thailand, we are the largest retail group with around 25% market share. Our store numbers in Thailand have almost doubled - growing from 38 to 71 with many more under construction. The average revenue of a Video Ezy store in Thailand is approximately US\$70,000 a year. The company is looking into developing the "Video Ezy Express" stores, which will be small stores located at strategic locations throughout Bangkok. The stores will only stock newly released products on VCD format.

Master franchise agreements were signed in both Singapore and Indonesia - making us the first to introduce the Video Ezy concept to these new markets. In Singapore, our master franchise holder has opened one store with plans to open another two in the next six months. Video Ezy (Singapore) had signed an agreement with ExxonMobil Asia Pacific Pte Ltd to test the "Video Ezy Express" concept where Video Ezy's newly released products are placed in a prime location within the Esso and Mobil petrol stations in Singapore.

With a population of more than 220 million in Indonesia, the company received many enquiries to set up Video Ezy stores in the country. Currently, we have six stores opened and plan to increase it to 15 by January 2002. The company targets to open 100 stores in Indonesia within the next two years.

Meanwhile in Taiwan, our partners have recently purchased eight video stores locally and will be converting them to Video Ezy stores progressively within the next two years. As our

**Video Ezy Australia Pty Ltd**, syarikat yang terlibat dalam perniagaan francais penyewaan dan peruncitan video, DVD dan permainan komputer di Australia dan New Zealand, telah mencapai prestasi yang baik di kedua-dua negara tersebut walaupun pasaran di Australia sudah matang dan pasaran di New Zealand pula menghadapi saingan daripada pengimport. Kini, syarikat mempunyai 455 kedai di Australia dengan



Video Ezy, Thailand

bahagian pasaran 35% dan 132 kedai di New Zealand dengan bahagian pasaran 40%. Inisiatif baru untuk kedua-dua negara ini adalah dalam bidang penyewaan dan peruncitan video berformat DVD dan pengeluaran bahan promosi serta program pemasaran yang hebat untuk mempromosikan format baru ini. DVD telah merevolusikan perniagaan tersebut dan dengan penyusupan perkasasan sebanyak 10% di Australia, kini semua kedai tersebut telah berjaya meningkatkan pendapatan

perniagaan penyewaan video berformat baru ini sebanyak 20%. Video Ezy Australia mewakili 45% hingga 50% daripada bahagian pasaran penyewaan DVD dan 8% daripada pasaran peruncitan. Perkembangan ini sangat menggalakkan memandangkan bahawa 12 bulan yang lalu hanya mewakili 5% dan 0% masing-masing sahaja.

Pada tahun di bawah kajian, syarikat membangunkan dan melancarkan inisiatif pemasaran baru daripada dua kempen pemasaran yang berjaya dengan kedudukan pemasaran baru, *"Ada banyak lagi yang dapat anda tonton di Video Ezy"* dan slogan ini diterima baik oleh pelanggan.

**Video Ezy International Ltd** memegang francais induk konsep Video Ezy di seluruh dunia kecuali di Australia dan New Zealand. Untuk 12 bulan yang lalu, Video Ezy telah "menumpukan semula" usahanya kepada perniagaan peringkat antarabangsa dengan beberapa keputusan yang sangat memuaskan. Di Thailand, kami merupakan kumpulan peruncitan yang terbesar dengan bahagian pasaran sekitar 25%. Bilangan kedai kami di Thailand meningkat hampir sekali ganda - daripada 38 kepada 71 buah kedai dengan beberapa buah lagi yang sedang dalam pembinaan. Perolehan purata Video Ezy di Thailand ialah kira-kira US\$70,000 setahun. Syarikat merancang untuk membangunkan kedai "Video Ezy Express", iaitu kedai kecil di lokasi strategik di seluruh bandaraya Bangkok. Kedai kecil ini akan hanya menyimpan stok produk baru dalam format VCD.

Perjanjian francais induk telah ditandatangani di Singapura dan Indonesia - menjadikan kami yang pertama memperkenalkan konsep Video Ezy di kedua-dua pasaran baru ini. Di Singapura, pemegang francais induk kami telah membuka sebuah kedai dan merancang untuk membuka dua lagi dalam tempoh

enam bulan yang akan datang. Video Ezy (Singapore) telah menandatangani satu perjanjian dengan ExxonMobil Asia Pacific Pte Ltd untuk menguji konsep "Video Ezy Express" di mana produk keluaran baru Video Ezy akan ditempatkan di lokasi terbaik di dalam stesen minyak Esso dan Mobil di Singapura.

Dengan penduduk seramai 220 juta di Indonesia, syarikat menerima banyak pertanyaan daripada mereka yang ingin membuka kedai Video Ezy di negara tersebut. Kini, kami memiliki enam buah kedai yang telah beroperasi dan merancang untuk menambah bilangannya kepada 15 menjelang bulan Januari 2002. Syarikat bercadang untuk membuka 100 buah kedai lagi di Indonesia dalam tempoh dua tahun yang akan datang.

Sementara itu di Taiwan, baru-baru ini rakan kongsi kami telah membeli lapan buah kedai video tempatan dan akan menukarkannya kepada kedai Video Ezy secara beransur-ansur dalam tempoh dua tahun yang akan datang. Memandangkan rakan kongsi kami di Taiwan juga mempunyai pelaburan di China, kami meramalkan bahawa Video Ezy juga berpeluang untuk menembusi pasaran di China dalam tempoh dua hingga tiga tahun yang akan datang. Di Fiji, pasaran yang kecil untuk Video Ezy, kami merancang untuk membuka empat buah kedai dalam tempoh 12 bulan yang akan datang. Kami juga sedang mencari peluang untuk membuka kedai di pasaran lain di Asia seperti di Korea dan Filipina.

**Taiga Forest Products Ltd** ("Taiga") tersenarai di Toronto Stock Exchange, Kanada. Taiga ialah pengedar borong bebas terbesar untuk kayu gergaji, produk panel, produk kayu terawat tekanan dan bahan binaan yang berkaitan di Kanada.

Untuk tahun kewangan berakhir 31 Mac 2001, kami memperolehi pendapatan C\$841,000 atas jualan sebanyak C\$790 juta. Walaupun agak rendah daripada tahun sebelumnya, keputusan ini merupakan pencapaian yang besar memandangkan tahun kewangan tersebut merupakan tahun yang menghadapi keadaan pasaran yang paling sukar dalam sejarah 28 tahun syarikat. Dua produk teras kami, kayu gergaji dan produk panel, yang secara bersama menghasilkan 88% daripada jualan kami, kekal berhadapan dengan bekalan yang berlebihan sepanjang tahun fiskal 2000. Keadaan ini telah menyebabkan harga terus menurun dan sebagai pengedar borong yang menyimpan stok produk ini, Taiga amat terjejas sekali.

Strategi kami adalah untuk menurunkan tahap inventori sedapat yang mungkin, meningkatkan pusingan inventori dan pada masa yang sama terus memenuhi permintaan pelanggan. Kekukuhan prestasi produk binaan berkaitan kami telah membantu kami untuk terus menikmati keuntungan.

Antara pencapaian penting sepanjang tahun kewangan ialah penyiapan limbungan pengedaran kami yang baru di Calgary yang mempunyai tapak seluas 15 ekar dan ruang gudang seluas 50,000 kaki persegi, yang meningkatkan

partners in Taiwan have investments in China, we foresee that Video Ezy will have access to China within the next two to three years. In Fiji, a small market for Video Ezy, we are planning to set up four stores within the next 12 months. We are also looking into other markets in Asia such as Korea and The Philippines.

**Taiga Forest Products Ltd** ("Taiga") is listed on the Toronto Stock Exchange, Canada. It is the largest independent wholesale distributor of lumber, panel products, pressure-treated wood products and related building materials in Canada.

For the financial year ended 31 March 2001, we achieved earnings of C\$841,000 on a sales of C\$790 million. While significantly lower than the previous year's performance, these results represent a major achievement in view of the most difficult market conditions in the company's 28-year history. Two of our core products, lumber and panel products, which together account for 88% of our sales, remained in a heavy oversupply position throughout fiscal year 2000. This has caused a steady erosion in prices and as a wholesale distributor stocking these products, Taiga was strongly affected.

Our strategy was to reduce the size of our inventory levels as much as possible, to increase inventory turns while continuing to meet customers' demand. Together with strong performance from our allied building products, has helped us remain profitable.



Lumber and panel products from Taiga

Among the highlights during the year was the completion of "our new Calgary distribution yard with a 15-acre site and 50,000 square feet of warehouse space, which triples our previous capacity. We are now better positioned to take advantage of the booming market in southern Alberta.

During the year, Taiga was honoured with two prestigious industry awards by

the Hardware and Home Centre magazine's "Best-in Business Awards" namely the "Outstanding Vendor of the Year" and "Best Vendor" in the Lumber and Plywood category. These awards were awarded based on the company's innovation and creativity through its products, delivery and sales and marketing programmes.

Moving forward into fiscal year 2001, market conditions have improved dramatically as recent decreases in interest rates begin to filter through the system. We expect to see continuous strong North American housing starts, enhanced repair and renovation expenditures, and renewed high levels of mobile home activity by the fall of 2001. Accordingly, North American

lumber and panel board consumption should return to very high rates during fiscal year 2001 which bodes well for Taiga's sales and profitability.

**MBJ Co-Loaders Sdn Bhd** a new subsidiary acquired by the Group in September 2000 is involved in the provision of courier services and transportation using box trucks for courier companies to all parts of Peninsular Malaysia and Singapore. The company's wholly-owned subsidiary, **SecureXpress Services Sdn Bhd** ("SecureXpress") is a courier company providing services for both documents and parcels to all areas in Malaysia, Singapore and other parts of the world.



Secure Xpress Services' courier van

SecureXpress has 12 branches in Malaysia - Johor Bahru, Kuala Lumpur, Malacca, Kuantan, Seremban, Port Klang, Penang, Kluang, Batu Pahat, Muar, Kajang and Alor Setar. The company has also engaged 60 representative centres throughout Malaysia and Singapore to provide delivery and pick-up services for its customers.

SecureXpress' objective is to expand its existing operations and be one of the top courier companies in Malaysia. The company is looking into upgrading and improving the efficiency of its services and operations by upgrading its computer system with Internet-abled facilities to improve communication and speed. The company also plans to expand its area of services and customer base by actively organising promotions, road shows and sales blitz to increase its market share.

**Convenience Shopping Sdn Bhd**, another new addition to the Group acquired in December 2000, owns and operates a franchised chain of 24-hour convenience stores under the trademark, "7-Eleven" in Malaysia. Currently there are 190 "7-Eleven" stores located throughout the country. The financial year under review was a very challenging year for "7-Eleven" where despite the economic slowdown, the company managed to continue its position as a market leader in the 24-hour retail chain store industry in Malaysia.

For the financial year under review, the company registered a smaller profit compared to the previous financial year mainly due to the slower economic condition and substantial investment made in opening new stores. Throughout the year, "7-Eleven" progressively expanded in the number of stores with 25 new stores added in various potential locations with more new stores to be opened in the next financial year.

keupayaan kami sebanyak tiga kali ganda berbanding sebelumnya. Kini, kami berada dalam kedudukan yang lebih baik untuk memanfaatkan pasaran melambung di selatan Alberta.

Pada tahun kewangan, Taiga berasa amat bertuah kerana diberi dua anugerah perindustrian yang berprestij "Best in Business Awards" oleh majalah *Hardware and Home Centre* iaitu anugerah "Outstanding Vendor of the Year" dan "Best Vendor" dalam kategori Kayu Gergaji dan Papan Lapis. Kedua-dua anugerah ini berdasarkan pembaharuan dan daya kreatif syarikat melalui produk, penghantaran, jualan dan program pemasarannya.



Taiga Forest Products Ltd, New Westminster B.C., Kanada

Semasa syarikat mara memasuki tahun fiskal 2001, keadaan pasaran telah dengan ketaranya menjadi lebih baik apabila penurunan kadar faedah baru-baru ini mula memanfaatkan sistem. Kami menjangkakan untuk melihat permulaan sektor perumahan Amerika Utara yang teguh dan berterusan, peningkatan perbelanjaan dalam pembaikan dan pengubahsuaian, dan seterusnya pemulihan tahap aktiviti rumah bergerak menjelang musim luruh pada tahun 2001. Dengan yang demikian, penggunaan kayu gergaji dan papan panel seharusnya kembali kepada kadar yang sangat tinggi sepanjang tahun fiskal 2001 yang seharusnya membawa petanda baik kepada jualan dan keuntungan Taiga.

**MBJ Co-Loaders Sdn Bhd**, syarikat subsidiari baru yang diambilalih oleh Kumpulan pada bulan September 2000, terlibat dalam penyediaan perkhidmatan kiriman cepat dan pengangkutan dengan menggunakan lori kotak untuk syarikat kiriman cepat ke semua lokasi di Semenanjung Malaysia dan Singapura. Subsidiari milik penuh syarikat, **SecureXpress Services Sdn Bhd** ("SecureXpress"), syarikat kiriman cepat, menyediakan perkhidmatan untuk dokumen dan bungkusan ke semua lokasi di Malaysia, Singapura dan bahagian lain di dunia.

SecureXpress memiliki 12 cawangan di Malaysia - Johor Bahru, Kuala Lumpur, Melaka, Kuantan, Seremban, Pelabuhan Klang, Pulau Pinang, Kluang, Muar, Kajang dan Alor Setar. Syarikat juga menggunakan khidmat 60 pusat wakil di Malaysia dan Singapura untuk menyediakan perkhidmatan penghantaran dokumen dan bungkusan untuk para pelanggannya.

Objektif SecureXpress adalah untuk mengembangkan operasinya yang sedia ada dan menjadi salah sebuah syarikat kiriman cepat yang terkemuka di Malaysia. Syarikat sedang meningkatkan kualiti dan kecekapan perkhidmatan dan operasinya dengan meningkatkan kualiti sistem komputer dengan kemudahan Internet untuk memperbaiki komunikasi dan meningkatkan kecepatan perkhidmatan. Syarikat juga merancang untuk meluaskan kawasan perkhidmatannya dan asas pelanggannya dengan secara aktif mengatur promosi, persembahan dalam kunjungan dan kempen jualan yang agresif untuk meningkatkan bahagian pasarnya.

**Convenience Shopping Sdn Bhd**, sebuah lagi syarikat baru Kumpulan yang diambilalih pada bulan Disember 2000, memiliki dan mengendalikan rangkaian kedai 24-jam yang difrancais di bawah tanda niaga, "7-Eleven" di Malaysia. Kini, terdapat 190 buah kedai "7-Eleven" di seluruh negara. Tahun kewangan di bawah kajian merupakan tahun penuh cabaran bagi "7-Eleven" kerana walaupun berhadapan dengan keadaan ekonomi yang meleset, syarikat masih berupaya mengekalkan kedudukannya sebagai syarikat yang terkemuka dalam industri rangkaian kedai runcit 24-jam di Malaysia.

Untuk tahun di bawah kajian, syarikat mencatatkan keuntungan yang rendah sedikit berbanding pada tahun sebelumnya, terutamanya disebabkan oleh keadaan ekonomi yang lebih lembap dan pelaburan yang besar dibuat untuk membuka kedai-kedai baru. Sepanjang tahun, "7-Eleven" berkembang secara progresif dari segi jumlah kedainya dengan 25 buah kedai baru dibuka di pelbagai lokasi yang berpotensi dan banyak lagi kedai baru akan dibuka pada tahun kewangan yang akan datang.



Big Gulp dan Slurpee dari 7-Eleven





Chiller testing facilities in Dunham-Bush's Kidamai factory in Bangi, Selangor, Malaysia

## Industry

### Dunham-Bush (Malaysia) Bhd

The group recorded an improvement in revenue of RM489.5 million for the financial year ended 30 April 2001 compared to RM440.9 million achieved in the previous year. In line with the significant improvement in the group's revenue, the loss before taxation reduced from RM13.11 million in the previous financial year to RM12.79 million for the financial year under review. The overall improved performance of the group was attributed to the better results achieved by its Malaysian and China operations. The ongoing rationalisation and relocation of its USA operations to Mexico which have reduced the losses incurred by the company also contributed to the better performance of the group.

During the year, the Malaysian operations continued to make inroads into previously untapped markets and also gaining market share in its existing markets. Various pro-active efforts that were taken throughout the year have resulted in an increase in export sales from RM50.2 million to RM66.3 million in the year under review. The Malaysian operations also continued to invest substantially in research and product development, training of its engineers, and improving its product lines in terms of features, performance and efficiency.

In the USA, the ongoing rationalisation exercise and downsizing of the operations of Dunham-Bush Inc in Harrisonburg and relocation of some of its production lines to Mexico, has managed to reduce its losses by some 30.5% despite a reduction in turnover of about 13.4%. The relocation of its air-handling production line to Mexico was completed and started operations since June 2000 while trial production for the heating products has commenced in the current financial year. The downsized Harrisonburg operations will now focus

on the production and research & development of high technology chillers. The remaining unutilized 47-acre factory land is proposed to be sold to enable the company to reduce its bank borrowings.

Meanwhile, the newly set up manufacturing plant in Mexico, Dunham-Bush Industries de Mexico SA de CV, has just completed its first year of operations. Due to the set-up and start-up "teething" problems, the company has not been able to show any profit. It is expected that the company will still incur losses in the coming year while working towards achieving higher productivity levels.

Dunham-Bush Yantai Co Ltd in China continued to perform well generating an increase in revenue of 19.4% from RM62.8 million to RM75 million and an increase in profit before tax of 61% from RM4.85 million to RM7.82 million. The good performance was due to the strong market demand resulted from the growing trend in the country's economy.



Dunham-Bush's equipment exhibited in ASHRAE 2001 show in USA



### Dunham-Bush (Malaysia) Bhd

Kumpulan mencatatkan peningkatan perolehan sebanyak RM489.5 juta bagi tahun kewangan berakhir 30 April 2001 berbanding dengan RM440.9 juta yang diperolehi pada tahun sebelumnya. Sejalan dengan peningkatan perolehan yang ketara ini, kerugian sebelum cukai berkurangan daripada RM13.11 juta pada tahun kewangan sebelumnya kepada RM12.79 juta bagi tahun kewangan di bawah kajian. Peningkatan prestasi syarikat secara menyeluruh ini berpunca daripada keputusan yang lebih baik yang dicapai oleh operasi syarikat di Malaysia dan China. Rasionalisasi yang sedang dijalankan dan perubahan lokasi operasinya di Amerika Syarikat ke Mexico yang telah mengurangkan kerugian yang ditanggung oleh syarikat juga telah menyumbang ke arah prestasi yang lebih baik yang ditunjukkan oleh kumpulan.

Sepanjang tahun, operasi di Malaysia terus menerus menembusi pasaran yang selama ini belum diterokai dan juga memperolehi bahagian yang lebih besar dari pasaran yang sedia ada. Berbagai usaha proaktif yang dilaksanakan sepanjang tahun telah meningkatkan jualan eksport daripada RM50.2 juta kepada RM66.3 juta pada tahun di bawah kajian. Operasi di Malaysia juga terus menerus melabur dengan agak banyak di dalam penyelidikan dan pembangunan produk, latihan untuk jurutera-jurutera dan meningkatkan keluaran dari segi ciri, prestasi dan keupayaan.



Pemeriksaan ke atas beberapa buah jentera penyejuk semasa penarafan UDT di kilang Kidamai di Bangi, Selangor, Malaysia

Di Amerika Syarikat, usaha rasionalisasi dan pengecilan saiz operasi yang sedang berlaku di Dunham-Bush Inc di Harrisonburg dan perubahan lokasi setengah daripada keluarannya ke Mexico, telah berjaya mengurangkan kerugian sebanyak kira-kira 30.5% walaupun terdapat pengurangan perolehan sebanyak kira-kira 13.4%. Perubahan lokasi keluaran pengendalian udara ke Mexico sudahpun selesai dan mula beroperasi sejak bulan Jun 2000, sementara pengeluaran secara percubaan produk-produk telah dimulakan pada tahun kewangan semasa. Pengecilan saiz operasi di Harrisonburg akan mula tertumpu kepada pengeluaran, penyelidikan dan pembangunan penyejuk berteknologi tinggi. Adalah dicadangkan untuk menjual baki seluas 47 ekar tanah kilang yang masih belum digunakan untuk membolehkan syarikat mengurangkan pinjaman bank.

Sementara itu, kilang yang baru ditubuhkan di Mexico, Dunham-Bush Industries de Mexico SA de CV, baru sahaja menyelesaikan operasi tahun pertamanya. Oleh kerana masalah-masalah struktur dan permulaan, syarikat masih belum berjaya

memperolehi sebarang keuntungan. Adalah dijangkakan bahawa syarikat akan mengalami kerugian juga pada tahun akan datang sementara usaha dibuat untuk mencapai tahap produktiviti yang lebih tinggi.

Dunham-Bush Yantai Co Ltd di China terus menerus berprestasi baik menjana peningkatan perolehan sebanyak 19.4% daripada RM62.8 juta kepada RM75 juta dan peningkatan keuntungan sebelum cukai sebanyak 61% daripada RM4.85 juta kepada RM7.82 juta. Prestasi yang baik ini adalah disebabkan permintaan pasaran yang kukuh ekoran dari pertumbuhan ekonomi negara.



Kilang Finewood di Klang, Selangor, Malaysia

Di sebalik cabaran-cabaran hebat dan kesulitan-kesulitan yang dihadapi, kumpulan akan meneruskan fokusnya terhadap inovasi produk, penyelidikan dan pembangunan juga latihan dan peningkatan kemahiran, pengetahuan dan kepakaran pekerja-pekerjanya untuk menjamin hanya produk-produk yang boleh dipercayai, berkeupayaan dan berkualiti dikeluarkan untuk industri.

**Finewood Forest Products Sdn Bhd ("Finewood")** mencatatkan kemerosotan jualan sebanyak 6% terutamanya disebabkan oleh kejatuhan perniagaan bahan lantai di Turki dan United Kingdom. Kejatuhan ini juga disebabkan oleh kehilangan bahagian pasaran kekisi dan produk taman di Jepun akibat daripada produk yang berharga lebih murah tetapi berkualiti rendah dari China dan Vietnam serta permintaan yang lebih rendah dari Amerika Syarikat dan Kanada pada suku terakhir tahun kewangan. Walau bagaimanapun, jualan tempatan meningkat disebabkan oleh penawaran harga yang lebih baik daripada pengedar tempatan dan hasil jualan yang lebih tinggi daripada produk bersambung jalur dan produk berlapis. Setakat bulan Mac 2001, Finewood ialah pengeksport produk pengacuan kayu yang ketiga terbesar di Malaysia.

Strategi Finewood pada masa depan adalah untuk meluaskan julat produk bahan lantainya dari segi spesies dan reka bentuk yang lebih eksotik, dan beroperasi dengan lebih berdaya saing dari segi penentuan harga dan daya tarikan dengan menggunakan minyak lilin keras yang lebih mesra alam berbanding dengan kemasan lakuer biasa. Memandangkan permintaan dan jumlah permintaan yang konsisten daripada pasaran di United Kingdom, kami akan terus mengembangkan perniagaan pengacuan kayu kami di United Kingdom. Di samping itu, kami juga akan meluaskan perniagaan ke negara lain termasuk Taiwan dan Hong Kong dan akan terus

In spite of the tremendous challenges and difficulties ahead of us, the group will continue its focus on product innovations, research and development as well as training and upgrading the skills, knowledge and expertise of its employees to ensure only reliable, efficient and quality products are produced for the industry.

**Finewood Forest Products Sdn Bhd** ("Finewood") registered a 6% decline in sales mainly due to the drop in flooring business in Turkey and United Kingdom. This drop was also due to the loss of market share in lattices and garden products in Japan as a result of cheaper but inferior products from China and Vietnam and poor demand in the USA and Canada in the last quarter of the financial year. However, local sales have improved due to better pricing from local out-sourcing and higher sales of finger-jointed and laminated products. As at March 2001, Finewood is the third largest exporter of timber moulding products in Malaysia.

The future strategy for Finewood is to expand its range of flooring products in terms of more exotic species and designs, and will be more competitive in terms of pricing and attractive by using more eco-friendly hard wax oil instead of the normal lacquer finishing. In view of the consistent demand and volume from the United Kingdom market, we will continue to expand our timber mouldings in United Kingdom. We will also be expanding to other countries including Taiwan and Hong Kong and continue to market our garden and other value added products with new designs and finishings aggressively in the coming months. In view of the anticipated poor demand for the next six months, cost reduction and the re-organization of the company with a new focus will remain a top priority.



A product from Berjaya Wood Furniture

**Berjaya Wood Furniture (M) Sdn Bhd's** ("Berjaya Wood") export sales dropped by 11% due to a drop in demand from its USA market. Although lower sales was registered, the operating loss was reduced by 28% due to cost cutting measures that were implemented by the new management team.

To counter the problem of shortage of skilled and unskilled workers, the company had in May and August 2000, recruited foreign workers to enable stable skill development at the shop floor level. Efforts were also made to improve skills, efficiency and raw materials utilization in order to remain competitive.

The company produces a wide range and fine export quality furnitures such as Ready To Assemble (RTA) dining sets, buffet and hutch, kotatzu chairs, children furnitures and bed and occasional computer tables and kitchen components to various

markets including the USA, Europe, Middle East, Africa and Eastern Asia.

The company also realises that only continuous improvement of its products, niche market penetration and product differentiation can ensure global survival in the industry. Efforts are also being made to compete in the higher end market in the near future.

The Group's Textile Division comprises of yarn spinning operation under **Berjaya Soutex Sdn Bhd**, knitted fabric making operation under **Berjaya Knitex Sdn Bhd** and garment making operation under **Berjaya Bandartex Sdn Bhd**.

For the financial year under review, the Textile Division operated under a more difficult environment where all the three sectors of the industry were affected by the slowdown in the USA economy. This resulted in weak demand for textile products both overseas and locally. The spinning sector faced intensified competition from importers especially cotton yarn from India and Pakistan, polyester sewing thread from China and TC yarn from Indonesia and Thailand. Export of garments and knitted fabrics were stringent in quality and depressed in prices as they had to be lowered to meet customers' target prices.



Berjaya Knitex-Knitting process

Despite the unfavourable market conditions, we were able to record profits for the three sectors mainly due to the cost cutting measures that had been put in place and the commitment of the employees which helped to reduce wastage and air freighting cost to a very low level.

For the financial year under review, **Berjaya Knitex Sdn Bhd** registered an increase of 14% and 119% in sales and profit before tax respectively. The increase was mainly attributed to the increase in indirect export customers' orders and better selling prices from our new product line. However, **Berjaya Soutex Sdn Bhd** registered a decrease in sales and profit before tax of 17.5% and 76% respectively mainly due to higher costs of raw materials and competition from imported yarn which affected local demand and selling prices.

Meanwhile, **Berjaya Bandartex Sdn Bhd** also registered a decrease in sales and profit before tax of 15.9% and 34.4% respectively. The decrease was mainly attributed to the slowdown in the USA economy, weak demand from the European market and loss of market share to other third world countries such as Madagascar, African Continent, India and Bangladesh.

For the current financial year, **Berjaya Knitex Sdn Bhd** will invest in new machinery to upgrade its existing production capacities and replace old machinery to meet customers' demand and to meet the existing industrial standards and quality requirements.



Proses Pintalan Benang di Berjaya Soutex

memasarkan produk taman kami dan produk tambah nilai yang lain dengan pelbagai reka bentuk dan kemasan baru dengan lebih agresif dalam beberapa bulan yang akan datang. Memandangkan kepada jangkaan permintaan yang kurang baik untuk tempuh enam bulan yang akan datang, penurunan kos dan penyusunan semula syarikat dengan tumpuan baru akan tetap menjadi keutamaan kami.

Jualan eksport **Berjaya Wood Furniture (M) Sdn Bhd** ("Berjaya Wood") susut sebanyak 11% disebabkan oleh kejatuhan permintaan pasaran di Amerika Syarikat. Walaupun jualan yang lebih rendah dicatatkan, namun kos operasi telah dapat dikurangkan sebanyak 28% melalui langkah pemotongan kos yang dilaksanakan oleh pengurusan baru.

Untuk mengatasi masalah kekurangan pekerja mahir dan tidak mahir, pada bulan Mei dan Ogos 2000, syarikat telah mengambil pekerja asing untuk membolehkan syarikat membangunkan pekerja mahir di peringkat kedai. Usaha juga dibuat untuk meningkatkan kemahiran, kecekapan dan memperbaiki penggunaan bahan mentah untuk membolehkan syarikat terus berdaya saing.

Syarikat mengeluarkan perabot berkualiti eksport yang beraneka jenis dan halus buatannya seperti set kerusi meja makan jenis Siap Untuk Dipasang (RTA), bufet dan sangkar, kerusi kotatzu, perabot dan katil kanak-kanak, dan meja komputer dan komponen dapur ke pelbagai pasaran termasuk ke Amerika Syarikat, Eropah, Timur Tengah, Afrika dan Asia Timur.

Syarikat juga menyedari bahawa usaha yang berterusan untuk memperbaiki produk, penyusupan ke pasaran yang sesuai dan produk yang pelbagai untuk memastikan kami bertahan dalam industri ini di peringkat global. Usaha juga sedang dibuat untuk bersaing dalam pasaran yang lebih tinggi tidak berapa lama lagi.

Bahagian Tekstil Kumpulan terdiri daripada operasi pintalan benang di bawah **Berjaya Soutex Sdn Bhd**, operasi fabrik bertenun di bawah **Berjaya Knitex Sdn Bhd** dan operasi pembuatan pakaian di bawah **Berjaya Bandartex Sdn Bhd**.

Untuk tahun kewangan di bawah kajian, Bahagian Tekstil beroperasi di bawah persekitaran yang lebih sukar di mana ketiga-tiga sektor di dalam industri ini terjejas oleh kemelesetan ekonomi Amerika Syarikat. Keadaan ini menyebabkan lemahnya permintaan terhadap produk tekstil dari luar negara dan dalam negeri. Sektor pintalan benang menghadapi persaingan yang sengit daripada pengimport khususnya pengimport benang

kapas dari India dan Pakistan, benang menjahit poliyester dari China dan yan TC dari Indonesia dan Thailand. Eksport pakaian dan fabrik bertenun begitu ketat dari segi kawalan kualitinya dan mengalami kemelesetan harga kerana harga terpaksa diturunkan untuk memenuhi harga sasaran pelanggan.

Meskipun keadaan pasaran tidak memuaskan, kami masih berupaya mencatatkan keuntungan dalam ketiga-tiga sektor ini kerana langkah pemotongan kos yang dilaksanakan serta komitmen pekerja yang membantu mengurangkan pembaziran dan kos pengangkutan udara ke tahap yang sangat rendah.

Untuk tahun kewangan di bawah kajian, **Berjaya Knitex Sdn Bhd** mencatatkan peningkatan jualan sebanyak 14% dan keuntungan sebelum cukai sebanyak 119%. Peningkatan ini terutamanya disebabkan oleh meningkatnya pesanan pelanggan eksport tak langsung dan harga jualan yang lebih baik daripada keluaran produk kami yang baru. Walau bagaimanapun, **Berjaya Soutex Sdn Bhd** mencatatkan kemerosotan jualan dan keuntungan sebelum cukai sebanyak 17.5% dan 76% masing-masing terutamanya disebabkan oleh kos bahan mentah yang lebih tinggi dan persaingan daripada yang diimport yang menjejaskan permintaan dan harga jualan tempatan.

Sementara itu, **Berjaya Bandartex Sdn Bhd** juga mencatatkan kemerosotan jualan dan keuntungan sebelum cukai sebanyak 15.9% dan 34.4% masing-masing. Kemerosotan ini terutamanya disebabkan oleh kemelesetan ekonomi Amerika Syarikat, kelemahan permintaan daripada pasaran Eropah dan kehilangan bahagian pasaran kepada negara dunia ketiga seperti Madagascar, Benua Afrika, India dan Bangladesh.

Untuk tahun kewangan semasa, Berjaya Knitex Sdn Bhd akan melabur untuk membeli mesin baru bagi meningkatkan keupayaan pengeluaran sedia ada dan menggantikan mesin lama untuk memenuhi permintaan pelanggan dan keperluan piawaian dan kualiti perindustrian sedia ada.



Produk keluaran Berjaya Bandartex



Berjaya Soutex Sdn Bhd will undergo some product differentiation to counter the lower return on sales. For this purpose, the company has recently upgraded some of its machinery to improve productivity and efficiency and to further compete in the market.

Meanwhile, Berjaya Bandartex Sdn Bhd will continue to source for specialty stores such as sportswear buyers who are able to pay reasonable prices. USA will be our dominant and important market contributing 65% to revenue followed by European Union 25% and Canada and Japan 10%. Due to the economic slowdown in the USA, we foresee a difficult and challenging period ahead. In view of the tough market condition, we are moving forward to maintain our market share and will have to cut profit margins to remain competitive.



Shinca - assembling of electronic chips

**Shinca Electronics Sdn Bhd** is a company involved in contract manufacturing of consumer electronics, specialising in PCB assemblies with the process capability of Auto Insertion, Surface Mount Technology, Manual Insertion and Assemblies.

The recent worldwide economy slowdown had greatly affected the electronics industry which resulted in major retrenchments and plant closures in many countries. This had affected the profitability of Shinca Electronics due to stiff competition and its inability to get new customers. As a result of the worldwide economic slowdown, the company registered a decrease of 13% in sales for the financial year under review.

Some of the company's major customers are Sony Electronics Malaysia, Sharp-Roxy Corporation and Clarion Malaysia. Products manufactured range from Home Theatre Systems, Mini Compo Systems to Car Stereos and the majority of our products are exported worldwide.

**Berjaya LeRun Industries Berhad**, a leading bicycle manufacturer and distributor in Malaysia under popular brands such as *LeRun*, *Nishiki*, *Yokohama* and *Champion* registered an 8% increase in sales for the financial year under review.

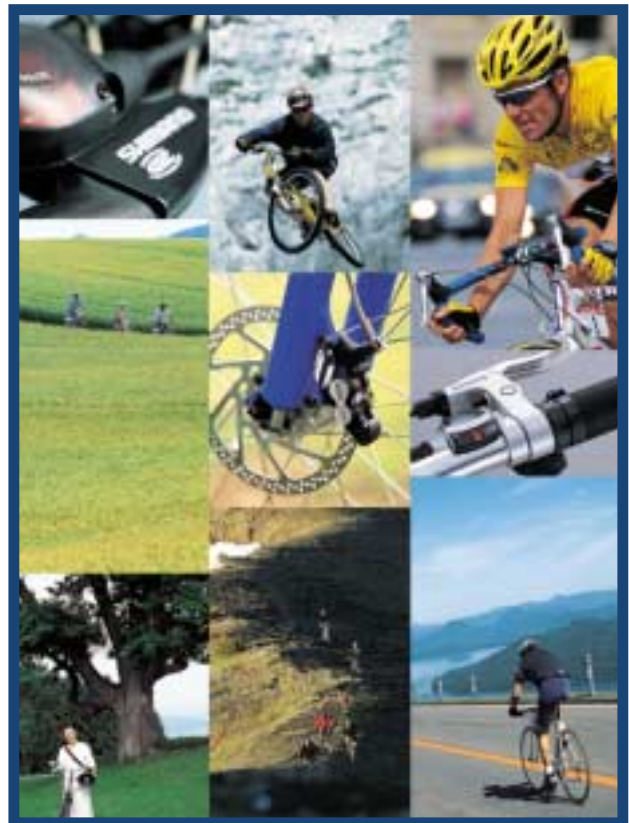
The bicycle industry had experienced a tough and challenging year in view of the weak consumer spending and competition from imported China-made bicycles. The company underwent

a down sizing exercise in its manufacturing activities with its manufacturing arm, **Berjaya Cycles Sdn Bhd** streamlining its operations, reducing costs and increasing work efficiency.

The retailing LeRun Centre concept introduced by the company has been well accepted by bicycle dealers and consumers due to its strong corporate identity. Currently, the company has nine LeRun Centres in the country. The strategy is to convert dealers' stores to LeRun Centres to further strengthen the LeRun brand name and enhance the company's market position in the bicycle industry. The company has so far converted 15 retailing outlets to LeRun Centres. The company is expected to convert another 15 retailing outlets to LeRun Centres by early 2002.

During the year, the company ventured into other export markets such as Japan, Thailand and Singapore. On-going efforts are being made to penetrate into other countries such as the European Union, Canada, Australia and South Africa.

We anticipate that the current year will be another challenging one in view of the weak consumer spending in the domestic front and the oversupply of bicycles in the world market. However, we are optimistic that the company's performance will remain positive with efficiency improvement in our manufacturing division and aggressive business marketing plan and strategies in the distribution division.



Berjaya LeRun is set to further enhance its active lifestyle image by using innovative technology and designs

Berjaya Soutex Sdn Bhd akan menjalani beberapa pembezaan produk untuk bertindak balas terhadap pulangan jualan yang lebih rendah. Untuk tujuan ini, baru-baru ini syarikat telah meningkatkan kualiti mesinnya untuk memperbaiki daya pengeluaran dan kecekapan dan seterusnya bersaing di pasaran.

Sementara itu, Berjaya Bandartex Sdn Bhd akan terus tertumpu kepada kedai istimewa seperti kedai pakaian sukan yang mampu membayar harga yang berpatutan. Amerika Syarikat akan menjadi pasaran kami yang dominan dan penting yang menyumbang sebanyak 65% kepada perolehan kami, diikuti oleh Kesatuan Eropah (EU) sebanyak 25% dan Kanada dan Jepun sebanyak 10%. Akibat kemelesetan ekonomi di Amerika Syarikat, kami menjangkakan syarikat akan menghadapi masa depan yang sukar dan penuh cabaran. Walau bagaimanapun, kami akan terus mara dengan tekad untuk mengekalkan bahagian pasaran kami dan terpaksa memotong margin keuntungan kami untuk terus berdaya saing meskipun berhadapan dengan keadaan pasaran yang begitu sukar.

**Shinca Electronics Sdn Bhd**, syarikat yang terlibat dalam pengeluaran barangan elektronik pengguna berkontrak, khusus dalam pemasangan PCB dengan keupayaan proses Autosipisan, "Surface Mount Technology", Sisipan dan Pemasangan secara Manual.

Kemelesetan ekonomi yang berlaku di seluruh dunia baru-baru ini telah menjejaskan industri elektronik yang memaksa pembuangan pekerja-pekerja secara besar-besaran dan penutupan loji-loji di banyak negara. Ini telah menjejaskan keuntungan Shinca Electronics akibat persaingan sengit dan ketidakupayaannya untuk mendapatkan pelanggan baru. Oleh kerana kelembapan ekonomi di seluruh dunia, syarikat mencatatkan kemerosotan jualan sebanyak 13% untuk tahun kewangan di bawah kajian.

Antara pelanggan utama syarikat ialah Sony Electronics Malaysia, Sharp-Roxy Corporation dan Clarion Malaysia. Produk yang dikilang adalah beraneka jenis daripada Sistem Teater Rumah, Sistem Mini Kompo hinggalah kepada Stereo Kereta dan kebanyakan produk kami dieksport ke seluruh dunia.

**Berjaya LeRun Industries Berhad**, pengilang dan pengedar basikal yang terkemuka di Malaysia dengan jenama popular seperti *LeRun*, *Nishiki*, *Yokohama* dan *Champion* mencatatkan peningkatan jualan sebanyak 8% untuk tahun kewangan di bawah kajian.

Industri basikal mengalami tahun yang sukar dan mencabar memandangkan lemahnya kuasa pelanggan untuk berbelanja dan wujudnya persaingan daripada basikal import buatan China. Syarikat melaksanakan pengurangan saiz aktiviti pengilangannya dengan cawangan pengilangannya, **Berjaya Cycles Sdn Bhd** memperkemas operasi, mengurangkan kos dan meningkatkan kecekapan kerja.

Konsep Pusat Jualan LeRun yang diperkenalkan oleh syarikat diterima baik oleh peniaga dan pengguna basikal kerana identiti korporatnya yang teguh. Kini, syarikat memiliki sembilan Pusat Jualan LeRun di Malaysia. Strategi syarikat adalah untuk menukarkan kedai peniaga kepada Pusat Jualan LeRun untuk seterusnya mengukuhkan lagi jenama LeRun dan meningkatkan kedudukan pasaran syarikat dalam industri basikal. Setakat ini syarikat telah menukarkan 15 cawangan jualan kepada Pusat Jualan LeRun. Syarikat dijangka akan menukarkan 15 cawangan jualan lagi kepada Pusat Jualan LeRun menjelang awal tahun 2002.

Sepanjang tahun kewangan, syarikat meneroka pasaran eksport lain seperti Jepun, Thailand dan Singapura. Usaha yang berterusan dijalankan untuk menembusi pasaran di negara lain seperti Kesatuan Eropah (EU), Kanada, Australia dan Afrika Selatan.

Kami menjangkakan bahawa tahun semasa juga merupakan tahun yang penuh cabaran memandangkan lemahnya kuasa pengguna untuk berbelanja di pasaran dalam negeri dan berlebihannya bekalan basikal di pasaran dunia. Walau bagaimanapun, kami berasa optimis bahawa prestasi syarikat akan kekal positif dengan meningkatnya kecekapan bahagian pengilangan dan agresifnya strategi pemasaran dan perniagaan serta bahagian pengedaran kami.



Pusat jualan LeRun di KL Plaza, Kuala Lumpur, Malaysia





YB Datuk Hishammuddin Tun Hussein, Minister of Youth and Sports presenting The Man of the Year Award 2000 to Mr Ong Kai Hock, father to Mr Ong Beng Hee, the National Squash Champion

## Social Responsibility

In line with our corporate philosophy of caring and sharing, the Group continued to carry out its social responsibility diligently by sponsoring various community service and public relations programmes. The poor, old and needy senior citizens as well as the underprivileged and less fortunate children have benefited from our various donations and sponsorship programmes.

Under the *Berjaya Cares* charity programme, the Group brought cheer to 200 inmates of Rumah Sinar Harapan in Kuala Kubu Bharu when about 70 Berjaya employees visited the home on 17 February 2001. The home for the handicapped and under privileged aged between 6 to 50 years old received donations in cash, food, detergents, personal care products and beds from the Group companies and individual staff.

Other contributions made to charitable events and sponsorship programmes were the "Malaysian Aids Foundation- Red Ribbon Gala 2000", "The Annual Rat Race for Charity 2001", "Larian Rakyat 2006" and "Bulan Sukan Negara 2001".

As a responsible corporate citizen, Berjaya Hotels and Resorts have continuously embark on various charitable and community projects nationwide. Among the events include the "World Earth Day Launch" in Langkawi, "Planting 100,000 trees in One Minute" nationwide campaign and donation to fire victim, Adik Mohd Alauddin in Kuala Terengganu. Educational trips for students, educational tour for senior citizens, gotong-royong and recycling campaigns, "Adopted School" programme and blood donation campaigns were also organised by various hotels and resorts locally.

Bukit Kiara Equestrian and Country Resort sponsored the "Riding for the Disabled" for underprivileged

children from the Spastic Centre (Petaling Jaya and Wilayah Persekutuan) and the Magic Group-home for Down Syndrome's children. The Club also sponsored "Rotaract Shah Alam" project by organising pony rides for the underprivileged children.

Contributions valued at millions of ringgit were made by Sports Toto Malaysia towards Malaysian Aids Foundation, Hospis Malaysia, Thalassaemia Association of Malaysia, "Feed the Children" project by the Rotary Club DiRaja Kuala Lumpur, Perak Family Planning Association for the purchase of medical equipment, Yayasan Budi Penyayang Malaysia, MKKM and Majlis St. John Ambulans Malaysia.

In the field of sports sponsorship, Sports Toto Malaysia continued to support popular mass participation events such as the Ipoh International Run, Malay Mail Big Walk, Penang International Bridge Run, Malaysian National & International Bowling Championship, 24th KL - Maran Marathon, Majlis Perbandaran Petaling Jaya Squash Tournament, Larian Sukan SEA and the Premier Cup Equestrian Competition.

During the year, the company continued to organise the annual Sports Toto Chinese New Year Ang Pow donation campaign

where over 14,000 poor and needy senior citizens of all races benefited from this charity drive. We also organized Deepavali gatherings for the poor and old and children, and brought cheer to child patients in Hospital Universiti Kebangsaan Malaysia during the Ramadhan month.

In keeping with its firm commitment to the promotion and development of sports in the country, the company has allocated an amount of over RM40 million for the National Sports Council for the funding of various sporting activities and training of Malaysian sportsmen and sportswomen.



YB Dato' Dr. Siti Zaharah Sulaiman, Minister of National Unity and Community Development presenting goodies to the old folks at the Chinese New Year AngPow Donation 2001

## Tanggungjawab Sosial

Sejajar dengan falsafah korporat kami yang bersifat penyayang dan sanggup berkongsi, Kumpulan terus menunaikan tanggungjawab sosialnya dengan gigih dengan menaja program perkhidmatan kemasyarakatan dan perhubungan awam. Orang miskin, orang tua dan warga yang memerlukan bantuan dan juga mereka yang kurang bernasib baik termasuk kanak-kanak telah mendapat faedah daripada pelbagai program derma dan tajaan kami.



YB Dato Ong Tee Kiat, Timbalan Menteri Belia dan Sukan menerima sumbangan hamper untuk "Larian Rakyat 2006" daripada Dato' Ismail Osman, Pengarah Eksekutif, Cosway Corporation Berhad

Di bawah program *Berjaya Cares*, Kumpulan telah membawa keceriaan kepada penghuni-penghuni Rumah Sinar Harapan di Kuala Kubu Bharu apabila 70 kakitangan Kumpulan melawat rumah tersebut pada 17 Februari 2001. Rumah untuk orang cacat dan kurang bernasib baik yang berumur dari 6 hingga 50 tahun ini menerima derma wang tunai, makanan, serbuk pencuci, produk penjagaan diri dan katil daripada syarikat-syarikat Kumpulan dan individu-individu.

Sumbangan lain yang dibuat kepada aktiviti amal dan program penajaan ialah "Malaysian Aids Foundation - Red Ribbon Gala 2000", "The Annual Rat Race for Charity 2001", "Larian Rakyat 2006" dan "Bulan Sukan Negara 2001".

Sebagai warga korporat yang bertanggungjawab dan prihatin, *Berjaya Hotels and Resorts* telah terus-menerus menjalankan pelbagai projek amal dan kemasyarakatan di seluruh negara. Antaranya ialah "Pelancaran Hari Bumi Sedunia" di Langkawi, kempen "Menanam 100,000 pokok dalam satu minit" di seluruh negara dan derma kepada mangsa kebakaran, Adik Mohd Alauddin di Kuala Terengganu. Lawatan pendidikan untuk pelajar, lawatan pendidikan untuk warga tua, gotong-royong dan kempen kitar semula, program "Sekolah Angkat" dan kempen derma darah juga diatur oleh pelbagai hotel dan resort tempatan kami.



Sumbangan kepada "Yayasan AIDS Malaysia - Gala Reben Merah 2000"

*Bukit Kiara Equestrian and Country Resort* menaja "Riding for the Disabled" untuk kanak-kanak kurang bernasib baik dari Pusat Spastik (Petaling Jaya dan Wilayah Persekutuan) dan The Magic Group - rumah untuk kanak-kanak Sindrom Down. Kelab ini juga menaja projek "Rotaract Shah Alam" dengan menganjurkan acara menunggang kuda untuk kanak-kanak kurang bernasib baik.

Sumbangan bernilai berjuta-juta ringgit telah disalurkan oleh Sports Toto Malaysia kepada Malaysian Aids Foundation, Hospis Malaysia, Thalassaemia Association of Malaysia, projek "Feed the Children" oleh Rotary Club DiRaja Kuala Lumpur, Perak Family Planning Association untuk pembelian kelengkapan perubatan, Yayasan Budi Penyayang Malaysia, MKKM dan Majlis St. John Ambulans Malaysia.



Penyampaian sumbangan sempena pelancaran Bulan Sukan Negara 2001

Dalam bidang penajaan sukan, Sports Toto Malaysia terus menyokong acara sukan popular seperti Larian Antarabangsa Ipoh, Malay Mail Big Walk, Larian Antarabangsa Jambatan Pulau Pinang, Kejohanan Boling Kebangsaan dan Antarabangsa Malaysia, Maraton KL-Marathon ke-24, Pertandingan Skuasy Majlis Perbandaran Petaling Jaya, Larian Sukan SEA dan pertandingan Premier Cup Equestrian.

Sepanjang tahun di bawah kajian, syarikat menganjurkan kempen derma Ang Pow Tahun Baru Cina Sports Toto di mana lebih daripada 14,000 warga tua daripada pelbagai bangsa yang memerlukan bantuan telah mendapat faedah daripada kempen amal ini. Kami juga menganjurkan pertemuan Deepavali untuk warga miskin dan tua serta kanak-kanak, dan telah menghiburkan pesakit kanak-kanak di Hospital Universiti Kebangsaan Malaysia semasa bulan Ramadan.

Sejajar dengan komitmen kami yang kental untuk mempromosikan dan membangunkan sukan di Malaysia, syarikat telah memperuntukkan sejumlah RM40 juta kepada Majlis Sukan Negara untuk membiayai pelbagai aktiviti dan latihan kesukanan untuk ahli sukan lelaki dan wanita.



Lawatan ke wad kanak-kanak Hospital Universiti Kebangsaan Malaysia

### 1. MEMBERSHIP

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

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

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

### 2. CHAIRMAN

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

### 3. SECRETARY

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

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

### 4. FREQUENCY OF MEETINGS

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

### 5. AUTHORITY

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

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

### 6. DUTIES

The duties of the Committee shall be:-

- a) To consider the appointment of external auditors, the audit fee and any questions of resignation or dismissal including recommending the nomination of person or persons as external auditors;
- b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure

coordination of audit where more than one audit firm is involved;

- c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:-
  - going concern assumption
  - compliance with accounting standards and regulatory requirements
  - any changes in accounting policies and practices
  - significant issues arising from the audit
  - major judgemental areas
- d) To prepare the Audit Committee Report at the end of each financial year;
- e) To discuss problems and reservations arising from the interim and final external audits, and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- f) To review the external auditors' management letter and management's response;
- g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- h) To do the following when the internal audit function is established:-
  - review the adequacy of scope, functions and resources of the internal audit department and that it has the necessary authority to carry out its work;
  - review the internal audit programme;
  - ensure coordination of external audit with internal audit;
  - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
  - review any appraisal or assessment of the performance of the staff of the internal audit function;
  - approve any appointment or termination of senior staff members of the internal audit function;
  - keep itself informed of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason for resignation;
  - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
  - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- i) To carry out such other responsibilities, functions or assignments as may be defined jointly by the Committee and the Board from time to time;
- j) In compliance with Paragraph 15.17 of the KLSE Listing Requirements, where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to the KLSE.

The internal audit function of the Company has been the responsibility of the Internal Audit Department since it was set up in 1991. As the Company is primarily an investment holding company, the internal audit function is thus independent of the activities of all its direct subsidiaries and associated companies audited by the Internal Audit Department.

The public listed subsidiary companies of Berjaya Group Berhad, i.e. Berjaya Land Berhad, Cosway Corporation Berhad and Berjaya Capital Berhad, all have its respective Internal Audit function undertaking audits of its respective Group's subsidiaries and associated companies.

The Internal Audit Department is independent and audit work is conducted with impartiality, proficiency and due professional care and reports directly to the Audit Committee.

During the year, 4 Audit Committee meetings were held. The Audit Committee reviewed a total of 10 audit reports. The Internal Audit Department undertakes a comprehensive audit of all subsidiary and associated companies audited. This includes systems based audit, operational audit, functional audit and a review of each operating subsidiary and associated company's latest monthly Management Accounts.

The Audit Committee discussed in detail the adequacy of each subsidiary company's internal, accounting and financial control systems in addition to organisational and operational controls. The Audit Committee reviewed all internal audit reports with an emphasis on significant issues and critical risk areas affecting the overall performance of the Group.

Besides the Internal Audit Department ensuring that recommendations to improve internal controls are followed through by management, the Audit Committee further emphasised actions to be taken to rectify and improve the effectiveness and efficiency of operations of the subsidiary concerned. The Head of Operating subsidiary companies, its Head of Finance/Accounts Department and other relevant Operating Head of Department, were invited to attend the relevant Audit Committee meeting in which its respective report was tabled for discussion.

## Statement Of Directors' Responsibility

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

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

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



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The directors hereby submit their report together with the audited financial statements of the Company and of the Group for the financial year ended 30 April 2001.

## PRINCIPAL ACTIVITIES

The principal activities of the Company consist of investment holding and provision of management services.

The principal activities of the subsidiary and associated companies are described in Note 42 to the financial statements.

There were no significant changes in the Group's activities during the year other than the acquisition or disposal of subsidiary companies as disclosed in Note 42 to the financial statements.

## RESULTS

	Group RM'000	Company RM'000
Loss before taxation	(321,533)	(587,319)
Taxation	(166,914)	-
	(488,447)	(587,319)
Minority interests	(104,803)	-
Loss attributable to shareholders	(593,250)	(587,319)

## DIVIDENDS

The amount of dividends paid or declared by the Company since 30 April 2000 were as follows:

In respect of the financial year ended 30 April 2000 as proposed in the directors' report of that year -

	RM'000
Final dividend of 1 sen per share less tax paid on 18 January 2001	10,787

The directors do not recommend the payment of any dividend in respect of the current financial year.

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the statements of changes in equity and Note 23 to the financial statements.

## BAD AND DOUBTFUL DEBTS

Before the income statements and balance sheets were made out, the directors took reasonable steps to ascertain that 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.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off as bad debts or the amount of provision for doubtful debts in the financial statements of the Company and of the Group inadequate to any substantial extent.

## CURRENT ASSETS

Before the income statements and balance sheets were made out, the directors took reasonable steps to ensure that any current asset which was unlikely to be realised in the ordinary course of business including its value as shown in the accounting records of the Company or of the Group has been written down to an amount which it might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Company and of the Group misleading.

**VALUATION METHODS**

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate.

**CONTINGENT AND OTHER LIABILITIES**

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Company or of the Group which has arisen since the end of the financial year, other than in respect of underwriting commitments made in the ordinary course of business by the stockbroking subsidiary companies of the Group.

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, in the opinion of the directors, will or may substantially affect the ability of the Company or of the Group to meet their obligations when they fall due.

For the purpose of this section, contingent or other liabilities do not include liabilities arising from contracts of insurance underwritten in the ordinary course of business of an insurance subsidiary company of the Group.

**CHANGE OF CIRCUMSTANCES**

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company or of the Group which would render any amount stated in the financial statements misleading.

**ITEMS OF AN UNUSUAL NATURE**

The results of the operations of the Company and of the Group during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in Notes 29 and 35 to the financial statements.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

**SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

Significant events during the financial year are disclosed in Note 40 to the financial statements.

**SUBSEQUENT EVENTS**

Significant events subsequent to the end of the financial year are disclosed in Note 41 to the financial statements.

**ISSUE OF SHARES**

During the financial year, the Company issued 657,000 new ordinary shares of RM1.00 each arising from the conversion of RM657,000 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BGB ICULS 1999/2009") at the rate of RM1.00 nominal value of BGB ICULS 1999/2009 for one fully paid ordinary share.

## DIRECTORS

The directors who served since the date of the last report are:

Tan Sri Dato' Seri Tan Chee Yioun	
Dato' Tan Chee Sing	
Robert Yong Kuen Loke	
Chan Kien Sing	
Freddie Pang Hock Cheng	
Dato' Thong Kok Khee	
Tan Sri Datuk Abdul Rahim bin Haji Din	
Dato' Suleiman bin Mohd Noor	
Dato' Mohd Annuar bin Zaini	(appointed on 2.7.2001)
Khaw Ooi Tong	(resigned on 14.9.2001)
Robin Tan Yeong Ching	(resigned on 14.9.2001)
Lee Kok Chuan	(resigned on 14.9.2001)
Adam bin Bachek	(resigned on 14.9.2001)
Dato' Ismail bin Osman	(resigned on 14.9.2001)
Tan Sri Dato' Tan Kok Ping	(resigned on 28.9.2001)

## DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object of enabling directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than the options granted to full-time Executive Directors of the Company by its related companies pursuant to the Employees' Share Option Scheme of the said related companies.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the financial statements and the share options granted as mentioned above) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except for those benefits which may be deemed to have arisen by virtue of those contracts, agreements and transactions entered into in the ordinary course of business by the Company and its subsidiary companies with the companies in which the directors are deemed to have substantial financial interest as disclosed in Note 37 to the financial statements.

## DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares and debentures of the Company and its related corporations were as follows:

### Direct interests

	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
<b>The Company:</b>				
Tan Sri Dato' Seri Tan Chee Yioun	369,278,429	-	-	369,278,429
Dato' Tan Chee Sing	36,181,000	-	-	36,181,000
Robert Yong Kuen Loke	200,000	-	-	200,000
Freddie Pang Hock Cheng	7,500	-	-	7,500
Robin Tan Yeong Ching	66,000	-	-	66,000
Lee Kok Chuan	14,000	-	-	14,000
Tan Sri Datuk Abdul Rahim bin Haji Din	72,000	-	-	72,000
Tan Sri Dato' Tan Kok Ping	12,696,000	-	-	12,696,000
Dato' Suleiman bin Mohd Noor	201,000	-	-	201,000



# Directors' Report

For The Year Ended 30 April 2001

## DIRECTORS' INTERESTS (CONTINUED)

### Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each

	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	87,517,081	-	-	87,517,081
Dato' Tan Chee Sing	18,090,500	-	-	18,090,500
Robert Yong Kuen Loke	1,378,250	-	1,239,250	139,000
Khaw Ooi Tong	29,000	-	-	29,000
Robin Tan Yeong Ching	28,000	-	-	28,000
Lee Kok Chuan	33,000	-	-	33,000
Tan Sri Datuk Abdul Rahim bin Haji Din	36,000	-	-	36,000
Tan Sri Dato' Tan Kok Ping	6,348,000	-	-	6,348,000
Dato' Suleiman bin Mohd Noor	101,000	-	101,000	-

### Number of Warrants

	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	693,086,916	-	-	693,086,916
Dato' Tan Chee Sing	71,142,000	-	-	71,142,000
Robert Yong Kuen Loke	4,078,000	-	4,078,000	-
Khaw Ooi Tong	416,000	-	-	416,000
Robin Tan Yeong Ching	112,000	-	-	112,000
Lee Kok Chuan	32,000	-	-	32,000
Tan Sri Datuk Abdul Rahim bin Haji Din	144,000	-	-	144,000
Tan Sri Dato' Tan Kok Ping	25,392,000	-	-	25,392,000
Dato' Suleiman bin Mohd Noor	204,000	-	204,000	-

## Subsidiary companies:

### Berjaya Land Berhad:

	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	19,316,561	-	-	19,316,561
Dato' Tan Chee Sing	180,750	58,971	-	239,721
Robert Yong Kuen Loke	90,000	-	-	90,000

### Number of options over ordinary shares of RM1.00 each

	At 1.5.00	Granted	Exercised	At 30.4.01
Lee Kok Chuan	125,000	-	-	125,000

### Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 nominal value each

	At 1.5.00	Acquired	Converted	At 30.4.01
Dato' Tan Chee Sing	138,583	-	138,583	-

### Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each

	At 1.5.00	Acquired	Disposed	At 30.4.01
Lee Kok Chuan	5,000	-	-	5,000

# DIRECTORS' INTERESTS (CONTINUED)

## Subsidiary companies(continued):

### Cosway Corporation Berhad:

	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	16,757,000	-	-	16,757,000
Robert Yong Kuen Loke	860,000	-	80,000	780,000
Lee Kok Chuan	4,000	-	-	4,000

### Berjaya Sports Toto Berhad:

	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	4,241,666	2,216,000	-	6,457,666
Dato' Tan Chee Sing	428,582	921,000	-	1,349,582
Robert Yong Kuen Loke	45,000	205,000	-	250,000
Robin Tan Yeong Ching	20,000	5,000	-	25,000
Lee Kok Chuan	2,000	5,000	-	7,000
Tan Sri Dato' Tan Kok Ping	4,000,000	-	-	4,000,000

	Number of options over ordinary shares of RM1.00 each			
	At 1.5.00	Granted	Exercised	At 30.4.01
Dato' Tan Chee Sing	-	300,000	-	300,000
Robert Yong Kuen Loke	-	300,000	-	300,000
Chan Kien Sing	-	300,000	-	300,000
Freddie Pang Hock Cheng	-	300,000	-	300,000
Robin Tan Yeong Ching	-	250,000	-	250,000
Lee Kok Chuan	-	189,000	-	189,000
Tan Sri Dato' Tan Kok Ping	300,000	-	-	300,000

### Unza Holdings Berhad:

	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Robert Yong Kuen Loke	92,000	-	13,000	79,000
Freddie Pang Hock Cheng	-	10,000	-	10,000

### Berjaya Capital Berhad:

	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Dato' Tan Chee Sing	86,332	-	-	86,332
Robert Yong Kuen Loke	168,000	-	-	168,000
Chan Kien Sing	10,000	-	-	10,000
Freddie Pang Hock Cheng	10,000	-	-	10,000
Khaw Ooi Tong	10,000	1,833	-	11,833
Lee Kok Chuan	2,000	-	-	2,000
Tan Sri Dato' Tan Kok Ping	10,000	-	-	10,000

	Number of options over ordinary shares of RM1.00 each			
	At 1.5.00	Granted	Exercised	At 30.4.01
Khaw Ooi Tong	-	300,000	-	300,000

# Directors' Report

For The Year Ended 30 April 2001

## DIRECTORS' INTERESTS (CONTINUED)

### Indirect interests by virtue of shares held by companies in which the directors are interested

The Company:	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	145,508,246	-	-	145,508,246
Dato' Tan Chee Sing	679,000	-	-	679,000

### Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each

	At 1.5.00	Acquired	Converted	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	73,511,434	-	-	73,511,434

### Number of Warrants

	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	208,000,000	-	-	208,000,000

### Subsidiary companies:

Berjaya Land Berhad:	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	570,348,572	5,637,000	6,343,125	569,642,447
Dato' Tan Chee Sing	4,018,125	-	4,018,125	-

### Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each

	At 1.5.00	Acquired	Converted/ Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	50,796,000	45,585,000	75,236,000	21,145,000
Dato' Tan Chee Sing	-	45,537,000	29,699,000	15,838,000

### Number of ordinary shares of RM1.00 each

Cosway Corporation Berhad:	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	246,971,546	134,000	1,232,000	245,873,546

### Berjaya Sports Toto Berhad:

Tan Sri Dato' Seri Tan Chee Yioun	302,767,171	20,365,832	20,255,832	302,877,171
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### Unza Holdings Berhad:

Tan Sri Dato' Seri Tan Chee Yioun	10,408,000	31,144,762	-	41,552,762
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### Dunham-Bush (Malaysia) Bhd:

Tan Sri Dato' Seri Tan Chee Yioun	27,428,358	35,567,069	-	62,995,427
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# DIRECTORS' INTERESTS (CONTINUED)

## Indirect interests by virtue of shares held by companies in which the directors are interested (continued):

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 of RM1.00 nominal value each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
<b>Dunham-Bush (Malaysia) Bhd:</b>				
Tan Sri Dato' Seri Tan Chee Yioun	11,831,742	-	-	11,831,742
	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
<b>Berjaya Capital Berhad:</b>				
Tan Sri Dato' Seri Tan Chee Yioun	369,237,942	-	4,899,000	364,338,942
<b>Cerah Bakti Sdn Bhd:</b>				
Tan Sri Dato' Tan Kok Ping	75,000	-	-	75,000

By virtue of his interests in the shares of Berjaya Group Berhad, Tan Sri Dato' Seri Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

None of the other directors in office at the end of the financial year had any interest in shares, warrants, options and loan stocks of the Company or its related corporations during the financial year.

# AUDITORS

Arthur Andersen & Co. retire and have indicated their willingness to accept re- appointment.

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

TAN SRI DATO' SERI TAN CHEE YIOUN

ROBERT YONG KUEN LOKE

Kuala Lumpur  
Dated: 28 September 2001



## Statement By Directors

We, TAN SRI DATO' SERI TAN CHEE YIOUN and ROBERT YONG KUEN LOKE, being two of the directors of BERJAYA GROUP BERHAD, do hereby state that, in the opinion of the directors, the financial statements set out on pages 76 to 144 give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2001 and of the results and cash flows of the Company and of the Group for the year then ended, and have been properly drawn up in accordance with applicable approved accounting standards in Malaysia.

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

TAN SRI DATO' SERI TAN CHEE YIOUN

ROBERT YONG KUEN LOKE

Kuala Lumpur  
Dated: 28 September 2001

## Statutory Declaration

I, ROBERT YONG KUEN LOKE, the director primarily responsible for the financial management of BERJAYA GROUP BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 76 to 144 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed )  
ROBERT YONG KUEN LOKE at Kuala Lumpur in )  
Wilayah Persekutuan on 28 September 2001 ) ROBERT YONG KUEN LOKE

Before me:

Commissioner for Oaths  
Teong Kian Meng (W147)  
Kuala Lumpur

To the Shareholders of BERJAYA GROUP BERHAD

We have audited the financial statements set out on pages 76 to 144. 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 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 financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia and give a true and fair view of:
  - (i) the state of affairs of the Group and of the Company as at 30 April, 2001 and of the results and 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;
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and 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 of all the subsidiary companies of which we have not acted as auditors, as indicated in Note 42 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 Company's financial statements are in form and content appropriate and proper for the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' report on the financial statements of the subsidiary companies were not subject to any qualification or any adverse comment made under subsection (3) of Section 174 of the Act other than as disclosed in Note 18 to the financial statements.

Arthur Andersen & Co.  
No. AF 0103  
Public Accountants

Wong Kang Hwee  
No. 1116/01/02(J)  
Partner of the Firm

28 September 2001

# Balance Sheets

At 30 April 2001

		Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<b>CURRENT ASSETS</b>					
Cash and bank balances	3	184,253	319,759	3,750	169
Deposits with financial institutions	4	243,106	288,452	-	-
Trade and other receivables	5	1,922,014	2,290,160	4,798,965	4,509,688
Tax recoverable		202,600	264,250	49,675	66,773
Short term investments	6	635	-	-	-
Inventories	7	789,240	926,334	-	-
Development properties	8	694,014	723,615	-	-
		4,035,862	4,812,570	4,852,390	4,576,630
<b>CURRENT LIABILITIES</b>					
Trade and other payables	9	1,797,168	1,927,836	2,889,266	2,611,826
Provisions	10	127,026	127,131	-	-
Short term borrowings	11	1,938,364	1,838,572	244,091	179,616
Taxation		141,637	230,931	-	-
Proposed dividend		-	10,782	-	10,782
		4,004,195	4,135,252	3,133,357	2,802,224
<b>NET CURRENT ASSETS</b>					
		31,667	677,318	1,719,033	1,774,406
LONG TERM RECEIVABLES		296	258	-	-
PROPERTY, PLANT AND EQUIPMENT	12	2,840,928	2,776,229	3,266	3,864
OTHER INVESTMENTS	13	369,433	489,279	45,622	49,622
INVESTMENT PROPERTIES	14	552,048	550,064	3,409	3,409
LAND HELD FOR DEVELOPMENT	15	1,083,828	1,087,673	-	-
EXPRESSWAY DEVELOPMENT EXPENDITURE	16	238,846	241,962	-	-
ASSOCIATED COMPANIES	17	418,521	313,146	70,615	66,579
SUBSIDIARY COMPANIES	18	-	-	427,932	959,020
INTANGIBLE ASSETS	19	2,416,825	2,467,114	-	52
LONG TERM BORROWINGS	20	(2,236,607)	(2,462,708)	-	-
OTHER LONG TERM LIABILITIES	21	(400,233)	(217,300)	(642)	(393)
DEFERRED TAXATION	22	(122,022)	(126,237)	-	-
INSURANCE RESERVES	23	(39,584)	(30,062)	-	-
		5,153,946	5,766,736	2,269,235	2,856,559
<b>FINANCED BY</b>					
Share capital	24	1,498,171	1,497,514	1,498,171	1,497,514
Reserves	25	(16,696)	614,897	348,967	936,291
SHAREHOLDERS' FUNDS		1,481,475	2,112,411	1,847,138	2,433,805
IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS	26	1,376,254	1,404,207	422,097	422,754
MINORITY INTERESTS		2,296,217	2,250,118	-	-
		5,153,946	5,766,736	2,269,235	2,856,559
<b>CAPITAL FUNDS</b>					

The accompanying notes are an integral part of these balance sheets.

Income Statements
For The Year Ended 30 April 2001

		Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
REVENUE	27	7,723,803	7,799,217	26,217	48,508
Cost of sales		(5,877,067)	(5,908,126)	-	-
GROSS PROFIT		1,846,736	1,891,091	26,217	48,508
Other operating income		83,576	89,926	199,075	226,623
Selling and distribution costs		(457,341)	(408,950)	-	-
Administrative and other operating expenses		(1,032,325)	(904,453)	(33,978)	(37,737)
PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	28	440,646	667,614	191,314	237,394
Exceptional items	29	(125,353)	13,540	-	-
PROFIT FROM OPERATIONS AFTER EXCEPTIONAL ITEMS		315,293	681,154	191,314	237,394
Finance costs	30	(413,002)	(450,142)	(228,543)	(231,452)
Exceptional items	29	(234,557)	(306,533)	(550,090)	(263,528)
Share of results of associated companies	31	10,733	(20,512)	-	-
LOSS BEFORE TAXATION		(321,533)	(96,033)	(587,319)	(257,586)
Taxation - group/company		(163,603)	(281,048)	-	(7,293)
- associated companies		(3,311)	(1,056)	-	-
	32	(166,914)	(282,104)	-	(7,293)
NET LOSS AFTER TAXATION		(488,447)	(378,137)	(587,319)	(264,879)
Minority interests		(104,803)	(192,702)	-	-
NET LOSS FOR THE YEAR		(593,250)	(570,839)	(587,319)	(264,879)
LOSS PER SHARE	33				
- Basic (sen)		(39.6)	(43.2)		
- Diluted (sen)		(39.6)	(43.2)		
DIVIDEND PER SHARE NET OF TAXATION (SEN)	34	-	0.72		

The accompanying notes are an integral part of these statements.

# Consolidated Statement Of Changes In Equity

For The Year Ended 30 April 2001

	Non-distributable			Foreign currency translation reserve	Distributable Retained profits/ (Accumulated losses)	Total
	Share capital RM'000	Share premium RM'000	Capital reserves RM'000	RM'000	RM'000	RM'000
At 30 April 1999						
As previously stated	1,276,929	733,753	162,175	47,510	441,986	2,662,353
Prior year adjustment (Note 35)	-	-	-	-	(40,974)	(40,974)
As restated	1,276,929	733,753	162,175	47,510	401,012	2,621,379
Issue of shares on conversion of ICULS	217,271	-	-	-	-	217,271
Issue of shares under the Staff Share Options Scheme	3,314	603	-	-	-	3,917
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	(9,616)	-	(9,616)
Reserves on acquisition of shares in subsidiary companies	-	-	1,778	-	-	1,778
Net loss for the year	-	-	-	-	(570,839)	(570,839)
Dilution of interest in subsidiary companies	-	-	(29,227)	-	(111,470)	(140,697)
Transfer to accumulated losses	-	-	(4,370)	(9,662)	14,032	-
Dividends (Note 34)	-	-	-	-	(10,782)	(10,782)
At 30 April 2000	1,497,514	734,356	130,356	28,232	(278,047)	2,112,411
At 30 April 2000						
As previously stated	1,497,514	734,356	130,356	28,232	(239,151)	2,151,307
Prior year adjustment (Note 35)	-	-	-	-	(38,896)	(38,896)
As restated	1,497,514	734,356	130,356	28,232	(278,047)	2,112,411
Issue of shares on conversion of ICULS	657	-	-	-	-	657
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	(43,670)	-	(43,670)
Reserves on acquisition of shares in subsidiary companies	-	-	5,332	-	-	5,332
Net loss for the year	-	-	-	-	(593,250)	(593,250)
Transfer to accumulated losses	-	-	(959)	448	511	-
Dividends (Note 34)	-	-	-	-	(5)	(5)
At 30 April 2001	1,498,171	734,356	134,729	(14,990)	(870,791)	1,481,475

The accompanying notes are an integral part of this statement.



# Statement Of Changes In Equity

For The Year Ended 30 April 2001

	<u>Non-Distributable</u>	<u>Distributable</u>	<u>Retained profits/ losses</u>	<u>Total</u>
	<u>Share capital</u>	<u>Share premium</u>	<u>(Accumulated losses)</u>	<u>RM'000</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
At 30 April 1999	1,276,929	733,753	477,596	2,488,278
Issue of shares on conversion of ICULS	217,271	-	-	217,271
Issue of shares under the Staff Share Options Scheme	3,314	603	-	3,917
Net loss for the year	-	-	(264,879)	(264,879)
Dividends (Note 34)	-	-	(10,782)	(10,782)
At 30 April 2000	1,497,514	734,356	201,935	2,433,805
At 30 April 2000				
As previously stated	1,497,514	734,356	209,066	2,440,936
Prior year adjustment (Note 35)	-	-	(7,131)	(7,131)
As restated	1,497,514	734,356	201,935	2,433,805
Issue of shares on conversion of ICULS	657	-	-	657
Net loss for the year	-	-	(587,319)	(587,319)
Dividends (Note 34)	-	-	(5)	(5)
At 30 April 2001	1,498,171	734,356	(385,389)	1,847,138

The accompanying notes are an integral part of this statement.

# Consolidated Cash Flow Statement

For The Year Ended 30 April 2001

	2001 RM'000	2000 RM'000
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	8,073,936	8,035,453
Payment to suppliers, prize winners and for operating expenses	(6,658,366)	(6,943,746)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(458,312)	(492,636)
Tax refund	132,479	33,051
Payment of taxes	(310,092)	(294,411)
Other receipts (Note a)	13,325	17,126
Net cash flow from operating activities	792,970	354,837
<b>INVESTING ACTIVITIES</b>		
Sales of property, plant and equipment	46,517	58,943
Sales of investments in subsidiary companies	46,627	189,902
Sales of investments in associated companies	11,402	165,219
Sales of government securities and treasury bills	12,100	8,500
Sales of other investments	15,715	155,712
Acquisition of property, plant and equipment	(220,530)	(282,619)
Acquisition of investments in subsidiary companies	(176,542)	(76,434)
Acquisition of investments in associated companies	(94,311)	(63,018)
Acquisition of government securities and treasury bills	(12,781)	(7,249)
Acquisition of other investments	(13,471)	(133,946)
Acquisition of trademarks	(7,113)	(468)
Addition in product development costs and distribution rights	(1,281)	(2,364)
Interest received	55,606	54,216
Dividends received	8,926	5,656
Other placements arising from investments (Note b)	(14,191)	(1,403)
Net cash flow from investing activities	(343,327)	70,647
<b>FINANCING ACTIVITIES</b>		
Issuance of share capital	-	3,917
Issuance of share capital to minority shareholders of subsidiary companies	8,485	36,758
Issuance of debt securities	68,625	640,025
Bank borrowings and loan finance	820,477	1,564,756
Proceeds received from Restricted Offer for Sale of a subsidiary company's ICULS	-	36,816
Redemption of a subsidiary company's ICULS	(36,816)	-
Redemption of a subsidiary company's Bonds	-	(19,034)
Loan/capital issuing expenses	-	(7,183)
Repayment of borrowings and loans	(867,784)	(1,446,068)
Payment of hire purchase/lease liabilities	(26,781)	(25,557)
Receipt / (Payment) on behalf of clients/dealers	13,080	(10,892)
Repayment of other borrowings	(4,878)	(368,090)
Interest paid	(366,097)	(494,110)
Dividends paid	(10,787)	(38,308)
Dividends paid to minority shareholders of subsidiary companies	(50,329)	(71,664)
Net cash flow from financing activities	(452,805)	(198,634)
<b>NET CASH (OUTFLOW)/INFLOW</b>	(3,162)	226,850
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	(8,039)	(322)
<b>OPENING CASH AND CASH EQUIVALENTS</b>	55,253	(171,275)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	44,052	55,253

# Consolidated Cash Flow Statement

For The Year Ended 30 April 2001 (Continued)

	2001 RM'000	2000 RM'000
<b>CASH AND CASH EQUIVALENTS</b>		
The closing cash and cash equivalents comprise the following:		
Cash and bank balances	184,253	319,759
Deposits with financial institutions	243,106	288,452
Bank overdrafts	(356,236)	(492,070)
	71,123	116,141
Less : Remisiers' deposits held in trust	(20,650)	(43,200)
: Clients' monies held in trust	(6,421)	(17,688)
	44,052	55,253

During the year, the Group changed its accounting policy on cash and cash equivalents to include fixed and call deposit placements made by the general insurance subsidiary company. The reason for the change is explained in Note 44.

Had the change in accounting policy not been adopted, the cash and cash equivalents carried forward would have been as follows:

	Group 2001 RM'000	2000 RM'000
The cash and cash equivalents carried forward as reported	44,052	55,253
Non-inclusion of :		
: Deposits placement by an insurance subsidiary company	(107,600)	(79,450)
	(63,548)	(24,197)

Analysis of the effects of subsidiary companies acquired :-

	2001 Subsidiary companies acquired RM'000	2000 Subsidiary companies acquired RM'000
Property, plant and equipment	45,820	1,289
Development properties	-	58,512
Receivables	32,267	19,036
Inventories	26,065	653
Cash and cash equivalents	11,534	823
Payables	(74,199)	(47,994)
Short and long term liabilities	(13,873)	(26,631)
Minority interests	-	(9,047)
Goodwill on consolidation	106,406	22,959
Reserve on consolidation	-	(1,797)
Less: Share of net assets in subsidiary companies acquired previously equity accounted for	-	(15,713)
Net assets acquired	134,020	2,090
Less: Cash and cash equivalents of subsidiary companies acquired	(11,534)	(14,181)
Balance of purchase consideration	(26,492)	14,780
Purchase of shares in subsidiary companies	80,548	73,745
Cash flow on acquisition (net of cash in subsidiary companies acquired)	176,542	76,434

# Consolidated Cash Flow Statement

For The Year Ended 30 April 2001 (Continued)

Analysis of the effects of subsidiary companies disposed :-

	2001 Subsidiary companies disposed RM'000	2000 Subsidiary companies disposed RM'000
Property, plant and equipment	3,792	9,895
Investments	35	7
Other intangibles	-	1,261
Receivables	6,789	4,926
Inventories	3,997	734
Cash and cash equivalents	(2,793)	669
Payables	(5,448)	(15,117)
Short and long term liabilities	(5,528)	-
Minority interests	-	(849)
Goodwill on consolidation	4,580	-
Less: Reclassification to associated company	-	(1,016)
Net assets disposed	5,424	510
Less: Cash and cash equivalents of subsidiary companies disposed	2,793	(669)
Sales of shares in subsidiary companies	40,334	182,662
Exceptional (loss)/gain	(1,924)	7,399
Cash flow on disposal (net of cash in subsidiary companies disposed)	46,627	189,902

Notes:

- Other receipts includes receipts from other operating income such as rental income, sale of rubber wood, deposits received and other miscellaneous income.
- Other payments arising from investments in investing activities comprise mainly the deposit paid for acquisition of a hotel, expenses relating to the issuance of debt securities of a subsidiary company and pre-operating expenses.

The accompanying notes are an integral part of this statement.

## Cash Flow Statement

For The Year Ended 30 April 2001

	2001 RM'000	2000 RM'000
<b>OPERATING ACTIVITIES</b>		
Payment for operating expenses	(13,749)	(24,188)
Tax refund	23,721	-
Payment of taxes	-	(92)
Other receipts	1,349	1,249
Net cash flow from operating activities	11,321	(23,031)
<b>INVESTING ACTIVITIES</b>		
Sales of property, plant and equipment	170	64
Sales of investments in subsidiary companies	895	119,040
Acquisition of property, plant and equipment	(160)	(822)
Acquisition of investments in subsidiary companies	(19,961)	(20,953)
Acquisition of investments in associated companies	(4,036)	(4,998)
Acquisition of other investments	-	(6,657)
Interest received	720	2,174
Dividends received	35,297	52,216
Net cash flow from investing activities	12,925	140,064
<b>FINANCING ACTIVITIES</b>		
Issuance of share capital	-	3,917
Issuance of debt securities	-	640,025
Bank borrowings and loan finance	110,000	5,278
Loan/capital issuing expenses	-	(7,183)
Repayment of borrowings and loans	(37,004)	(58,335)
Payment of hire purchase/lease liabilities	(393)	(545)
Interest paid	(39,220)	(18,656)
Dividends paid	(10,787)	(38,308)
Inter-company receipts	482,740	1,667,024
Inter-company advances	(517,479)	(2,318,451)
Net cash flow from financing activities	(12,143)	(125,234)
<b>NET CASH INFLOW / (OUTFLOW)</b>	12,103	(8,201)
<b>OPENING CASH AND CASH EQUIVALENTS</b>	(67,250)	(59,049)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	(55,147)	(67,250)
<b>CASH AND CASH EQUIVALENTS</b>		
	2001 RM'000	2000 RM'000
The closing cash and cash equivalents comprise the following:		
Cash and bank balances	3,750	169
Bank overdrafts	(58,897)	(67,419)
	(55,147)	(67,250)



**1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION**

The principal activities of the Company consist of investment holding and provision of management services.

The principal activities of the subsidiary and associated companies are described in Note 42.

There were no significant changes in the Group's activities during the year other than the acquisition or disposal of subsidiary companies as disclosed in Note 42.

The registered office of the Company is located at Level 17, Menara Shahzan Insas, 30, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The number of employees in the Company and the Group at the end of the year were 104 (2000 : 186) and 23,467 (2000 : 21,783) respectively.

**2 SIGNIFICANT ACCOUNTING POLICIES****(1) Basis of accounting**

The financial statements are prepared under the historical cost convention and comply with applicable approved accounting standards in Malaysia.

**(2) 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, except for Taiga Forest Products Ltd., a Canadian listed foreign subsidiary company, whose financial year end is 31 March 2001. Approval from the Registrar of Companies has been obtained for this differing year end. There were no significant transactions between 31 March 2001 and the Group's financial year end that require adjustments.

Subsidiary companies are those companies in which the Group has power to exercise control over the financial and operating policies of the companies. Companies acquired or disposed during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal. Intragroup transactions are eliminated on consolidation and the consolidated financial statements reflect external transactions.

The difference between the purchase price over the fair value of the net assets of subsidiary companies at the date of acquisition is included in the consolidated balance sheet as goodwill or reserve arising on consolidation. Goodwill or reserve arising on consolidation is not amortised.

Subsidiary companies which meet the criteria for merger accounting are accounted for using the merger accounting principles. When the merger method is used, the cost of investment in the acquirer's book is recorded as the nominal value of shares issued and the difference between the carrying value of the investment and the nominal value of shares acquired is treated as merger reserve. The results of the companies being merged are included as if the merger had been effected throughout the current and previous financial years.

All the subsidiary companies are consolidated using the acquisition method of accounting except for the acquisition of Singer (Malaysia) Sdn Bhd, having met the criteria for merger accounting, which is accounted for under the merger method.

**(3) Associated companies**

The Group treats as associated companies those companies in which a long term equity interest of between 20% to 50% is held and where the Group is in a position to exercise significant influence through Board representation over the financial and operating policies.

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

However, the premium on acquisition is written down where in the opinion of the directors, there has been a permanent diminution in value.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (3) Associated companies (continued)

The Group's share of profits less losses of associated companies is included in the consolidated income statement and the Group's interest in associated companies is stated at cost plus the Group's share of post-acquisition reserves of the associated companies. Where an associated company's financial year is not coterminous with that of the Group's financial year, the associated company's results are equity accounted using the latest audited financial statements and supplemented by management financial statements up to the Group's financial year end.

### (4) Income recognition

#### (i) Leasing and hire purchase transactions

Income from leasing and hire purchase transactions is recognised based on the 'sum-of-digits' method over the term of the lease and hire purchase periods.

#### (ii) Insurance underwriting results and premium income

The insurance underwriting results are determined after taking into account, inter alia, unearned premium reserves, net claims incurred and additional reserves.

Premium income net of all reinsurances is recognised based on booking dates and not on the inception dates as recommended by Malaysian Accounting Standard No. 3 ("MAS 3") and as prescribed by Bank Negara Malaysia ("BNM") under Guideline JPI / GPI 3. However, in accordance with Circular JPI 7/1994, an adjustment is made to account for premiums by inception dates at the end of the financial year.

Premium income on marine cargo, aviation cargo and inland transit business is recognised as being earned in equal instalments over a three month period from the inception date. Premium income is recognised on the date of assumption of risk and for treaty inwards business on the date of receipt of the accounts. Premium income on all other businesses is recognised as being earned on the time-apportionment method.

#### (iii) Development properties

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

#### (iv) Dividend income

Dividend income from investments in subsidiary and associated companies and other investments are recognised when the shareholders' rights to receive payment is established.

#### (v) Brokerage fees and commissions

Income from brokerage is recognised upon execution of contracts while underwriting commission is recognised upon completion of the corporate exercises concerned.

#### (vi) Interest income

Interest income is recognised on an accrual basis unless collectability is in doubt.

For the general insurance subsidiary company, interest income on loans are recognised on an accrual basis except where a loan is considered non-performing in which case the recognition of interest is suspended. Subsequent to suspension, interest is recognised on the receipt basis until all arrears have been paid.

For stockbroking subsidiary companies, interest income, in cases where client accounts are classified as non-performing, is suspended until it is realised on a cash basis, except for margin accounts whereby interest income is suspended until the account is classified as performing.

**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(4) Income recognition (continued)****(vii) 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.

**(viii) Sale of goods and services**

Sales are recognised upon the delivery of goods, representing perishable and durable items, and revenue from services rendered are recognised upon its completion. Interest income from hire purchase sales and equal payment schemes are recognised as income over the period of instalment payment calculated and represent a constant proportion of the balance of capital repayment outstanding.

**(ix) Lottery equipment lease rental**

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

**(x) Lottery products sales and services income**

Revenue from lottery products sales and services income are recognised on the basis of shipment of products, performance of services and 'percentage of completion' method for long term contracts. Revenue relating to the sale of certain products or services, when the ultimate total collection is not reasonably assured, are recorded under the cost recovery method.

**(xi) Gaming activities and casino operations**

Revenue from gaming activities is recognised based on ticket sales relating to draw days that are within the financial year.

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

**(xii) Rental income**

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

**(5) Currency conversion and translation**

Transactions in foreign currencies during the year are converted into Ringgit Malaysia at rates of exchange approximating those ruling at the transaction dates or at contracted rates, where applicable. Foreign currency monetary assets and liabilities at the balance sheet date are translated into Ringgit Malaysia at rates of exchange approximating those ruling at that date or at contracted rates, where applicable. All exchange gains or losses are dealt with in the income statements. The financial statements of foreign subsidiary companies have been translated into Ringgit Malaysia at the rates ruling at the balance sheet date. Exchange differences on translation of the net assets of foreign subsidiary companies are dealt with through an exchange fluctuation reserve.

The principal exchange rates ruling at balance sheet date for one unit of Ringgit Malaysia used are as follows:

**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(5) Currency conversion and translation (continued)**

	<b>2001</b>	<b>2000</b>
United States dollar	0.2631	0.2631
Sterling pound	0.1835	0.1693
Deutsche mark	0.5775	0.5616
Australian dollar	0.5177	0.4515
Swiss franc	0.4542	0.4493
Canadian dollar	0.4060	0.3893
Singapore dollar	0.4785	0.4504
Fijian dollar	0.5991	0.5545
Euro	0.2953	0.2872
French francs	1.9371	1.8835
Hong Kong dollars	2.0528	2.0500
Japanese yen	32.6191	28.6070
Indonesian rupiahs	3,137.25	2,116.76
Mauritius rupees	7.4999	6.7683
Mexican pesos	2.4302	2.4409
Philippine pesos	13.4009	10.8681
Seychelles rupees	1.5323	1.4599
Sri Lanka rupees	23.6738	19.5224
Indian rupees	12.3353	11.4923
New Taiwan dollars	8.4388	7.9239
Brunei dollars	0.4785	0.4386
Chinese renminbi	2.1834	2.1834
Thai baht	12.5000	10.0000
Brazil real	0.5747	0.4785
Vietnam dong	3,846.15	3,606.24

**(6) Investments**

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

Malaysian Government Securities and Cagamas/Danamodal/Khazanah and unquoted corporate bonds which are secured or which carry a minimum rating of "BBB" or "P3" are stated at cost adjusted for amortisation of premiums or accretion of discounts, where applicable, to their respective maturity dates. Any corporate bond with a lower rating is stated at the lower of cost and market value.

Investments in quoted shares and marketable securities held by the insurance subsidiary company are stated at the lower of cost and market value on the aggregate portfolio basis by category of investments.

Short term investments are stated at the lower of cost and net realisable value.

**(7) Investment properties**

The Group regards investment properties as land and buildings that are held for their investment potential and rental income. Investment properties are stated at cost less provision for any permanent diminution in value.

**(8) Land held for development**

Land held for development consist 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 capitalised interest costs to put the land in a condition for development.

Such assets are transferred to development properties when significant development work has been undertaken and are expected to be completed within the normal operating cycle.

**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(9) Development properties**

Land and development expenditure whereby significant development work 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 plus attributable profit less progress billings. Cost includes land cost, incidental costs of acquisition, development expenditure and capitalised interest costs relating to the development.

**(10) Interest capitalisation**

Interest incurred on borrowings related to property, plant and equipment, development properties and land held for development are capitalised during the period activities to plan, develop and construct the assets are undertaken. Capitalisation of borrowing costs ceases when the assets are ready for their intended use or sale.

**(11) Leases and hire purchase arrangements****(i) Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are assets where substantially all the risks and rewards of ownership of the assets have been passed to the Company. They are capitalised and depreciated over their estimated useful lives according to the rates as set out in (12) below. The interest element of the lease rental obligations and hire purchase instalments are charged to the income statement over the periods of the respective agreements and represent a constant proportion of the balance of outstanding capital repayments.

**(ii) Operating leases**

Operating leases are leases other than finance leases. Rental paid under operating leases is charged to the income statement.

**(12) Property, plant and equipment and depreciation**

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

Hotel properties comprise hotel land, building and integral plant and equipment. It is the Group's practice to maintain these properties at a high standard and condition such that residual values approximate to book values and consequently, depreciation would be insignificant. Accordingly, no depreciation is provided on freehold hotel properties or long leasehold 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 value 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 leasehold land with unexpired lease tenure of 50 years or more, and capital work-in-progress are not depreciated. The directors are of the opinion that the long leasehold land have residual values that will not be materially different from its cost. The depreciation charges are not expected to be material in view of its long useful life. Had the long term leasehold land been amortised over its useful life, there will be an additional depreciation charge of RM246,000 to the income statement. On all other assets, depreciation is provided on a straight-line basis calculated to write off the cost of each asset over its estimated useful life. The principal annual rates of depreciation are:



**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(12) Property, plant and equipment and depreciation (continued)**

Short leasehold land	Over the period of the lease not exceeding 50 years
Buildings	Over 50 years or the duration of the lease whichever is shorter
Plant and equipment	7.5% - 50%
Renovation, office equipment, furniture and fittings	5% - 50%
Motor vehicles	10% - 25%
Aircraft	10%
Vessels	5% - 10%
Golf course development expenditure	1% - 1.75%
Plantation development expenditure	5%
Recreational livestock and apparatus	10% - 25%

The initial cost of linen, silverware, cutlery and kitchen utensils is capitalised but not depreciated and subsequent replacements are charged to the income statement as and when incurred.

**(13) Plantation development expenditure**

New planting and replanting expenditure incurred respectively on land clearing and upkeep of trees to maturity and harvesting are capitalised as plantation development expenditure. Amortisation of plantation development expenditure commences at maturity of the crop over twenty years.

**(14) Insurance reserves**

The unearned premium reserves ("UPR") represent the portion of the net premiums of insurance policies written that relate to the unexpired periods of the policies at the end of the financial period.

UPR is determined in accordance with the method prescribed by BNM under Guideline JPI/GPI 3 and Circular JPI 7/1994 as follows :

- 25% method for marine cargo, aviation cargo and transit;
- 1/24th method for fire, engineering and marine hull with a deduction of 15% and motor with a deduction of 10% and all other classes of business with a deduction of 20% or actual commission incurred, whichever is lower;
- 1/8th method for overseas inward treaty business with a deduction of 20%;
- 100% method for bonds with a deduction of 10% for commission.

**(15) Inventories**

Inventories of raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost, in the case of work-in-progress and finished goods, comprises raw materials, direct labour and an attributable proportion of production overheads. Cost is determined on the first-in first-out, the weighted average cost method, or by specific identification.

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

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

Property stocks 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.

Trading account securities comprising quoted investments are stated at the lower of cost and market value determined on an aggregate basis after taking into consideration specific provisions made for diminution in value.

**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(16) Trade and other 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 which may arise from non-collection. Specific provisions are made for any debts which are considered doubtful or have been classified as non-performing.

Clients' accounts for the stockbroking subsidiary companies are classified as non-performing under the following circumstances:

<u>Type of accounts</u>	<u>Criteria</u>
- Contra losses	When the account remains outstanding for 16 calendar days or more from the date of the contra transaction.
- Overdue purchase contracts	When the account remains outstanding from T+4 market days onwards.
- Margin accounts	When the value of the collateral has fallen below 130% of the outstanding balance.

Hire purchase and equal payment receivables are stated at net of unearned carrying charges and provision for doubtful debts.

**(17) Acquisition costs**

Acquisition costs, which are costs directly incurred in acquiring and renewing insurance policies, net of income derived from ceding reinsurance premiums are recognised as incurred and properly allocated to the periods in which it is probable they give rise to income.

**(18) Claims**

Provision is made for the estimated cost of all claims together with related expenses less reinsurance recoveries, in respect of claims notified but not paid at balance sheet date, using the best available information at that time. Provision is also made for outstanding claims together with related expenses incurred but not reported at balance sheet date, using a mathematical method of estimation.

**(19) Provision for retirement benefits****(i) Defined contribution scheme**

Contributions relating to defined contribution plans are charged to the income statement when incurred.

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

**(ii) Defined benefit scheme**

Certain subsidiary companies operate retirement benefits schemes based on defined benefit plan for the employees of the respective companies. The assets of these schemes are held separately from these companies in independently administered funds. Contributions to the scheme are charged to the income statement so as to spread the cost of the scheme over the employees' working lives in the respective companies. The contributions are determined by qualified actuary using the projected benefit method.

The principal actuarial assumptions used in the actuarial valuation are:

- Rate of increase in salary level	4% to 6.5% per annum
- Discount rate	7% to 8% per annum
- Rate of investment return	6.5% to 8% per annum

The April 2001 actuarial valuation of a US subsidiary company showed that the value of the assets was RM11,928,200 (USD3,139,000) as compared to the present value of benefits obligations of RM12,460,200 (USD3,279,000). The shortfall of RM532,000 (USD140,000) was treated as accrued pension liability in the book of the said US subsidiary company and incorporated in the consolidated financial statements.

**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(19) Provision for retirement benefits (continued)**

For another group of subsidiary companies based in UK, the most recent actuarial valuation was undertaken as at 5 April 2000 using the Attained Age method (taking into consideration the plan is no longer open to new members). The market value of the plan assets was RM34,378,600 (GBP6,308,000) which is sufficient to cover the benefits obligations.

For another subsidiary company based in Malaysia, the most recent actuarial valuation of the retirement benefit scheme was carried out in December 1999 using the projected benefit valuation.

**(20) Deferred taxation**

Deferred taxation is provided under the liability method for all material timing differences between accounting income and taxable income except where there is reasonable evidence that these timing differences will not reverse in the foreseeable future. Debit balances in the deferred taxation account are not carried forward except when their realisability is beyond doubt.

**(21) Intangible assets**

Goodwill on consolidation represents the excess of the purchase price over the fair value of the net assets of the economic entities at the date of acquisition less proportionate amounts written off for subsequent disposals of investments in the relevant economic entities. It is retained in the consolidated balance sheet at written down cost. Further write-downs are provided only when the directors are of the opinion that there is a permanent diminution in value.

Previously, expenditure incurred prior to the date of commencement of operations of subsidiary companies were capitalised as deferred expenditure and amortised over a period not exceeding five years from the date of commencement of operations. In the financial year ended 30 April 2001, upon the coming into effect of MASB Interpretation Bulletin IB1: Preliminary and Pre-operating Expenditure in December 2000 ("MASB IB1"), the Group changed its accounting policy with respect to the treatment of preliminary and pre-operating expenditure. Following the change, preliminary and pre-operating expenditure are recognised as expenses when they are incurred. This change in accounting policy has been accounted for retrospectively. The amounts for the current and comparative years are stated on the new basis and a prior year adjustment has been made. The effect of this change in accounting policy is disclosed in Note 35.

Product development expenditure are incurred in respect of specific products and for the design of prototypes for new products. These will be amortised over a period not exceeding eight years upon completion of individual projects or upon commencement of sales of the related products. Development expenditure relating to aborted projects is written off immediately.

Prior to 1 May 2000, expenditure incurred in connection with the issue of bonds, redeemable convertible unsecured loan stocks ("CULS"), irredeemable convertible unsecured loan stocks ("ICULS") and secured guaranteed floating rate notes ("FRN") were capitalised and amortised over the period of the bonds, CULS, ICULS and FRN concerned. In compliance with MASB IB1, the Group charged all expenditure that do not meet the criteria for recognition as assets to the income statement in the year in which they are incurred. This change in policy has been accounted for retrospectively in the financial statements and, accordingly, a prior year adjustment has been made. The effect of this change in accounting policy is disclosed in Note 35.

Trademarks and copyrights purchased are stated at cost and are written down only when the directors are of the opinion that there is a permanent diminution in value.

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

Other intangible assets include distribution rights and cost incurred on the technology and transfer of technical know-how. Costs incurred in obtaining distribution rights are amortised on a straight line basis over the distribution period. Cost incurred on the technology and transfer of technical know-how are amortised over a period of eight years on a straight-line basis.

**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(22) Expressway Development Expenditure**

Expressway development expenditure represents development costs including interest expenses incurred in connection with the New Pantai Highway project awarded by the Government to a subsidiary company for the exclusive rights and authority to design, construct, manage and operate and maintain the highway. The cumulative actual development expenditure will be amortised over the concession period upon completion of the project and commencement of the collection of toll revenue based on the following formula:-

$$\frac{\text{Cumulative Toll Revenue to date}}{\text{Projected Total Toll Revenue of the Concession}} \times \text{Cumulative Actual Expressway Development Expenditure}$$

The projected total revenue of the Concession is based on the "best estimate" traffic volume projected by an independent professional firm of traffic consultants in a projection study commissioned by the subsidiary company, taking account of the minimum toll rates as provided for in the concession agreement.

The interest costs incurred during the period the construction of the highway is being planned and carried out are capitalised as part of expressway development expenditure. Capitalisation of interest cost ceases when the asset is ready for its intended use.

**(23) 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 subject to insignificant risk of changes in value, against which the bank overdrafts, if any, are deducted.

The Group has excluded clients' monies and remisiers' deposits held in trust by the stockbroking subsidiary companies from its cash and cash equivalents.

**(24) Shares bought back**

Shares bought back by a listed subsidiary company are held as treasury shares and are accounted for on the cost method. Such shares are deemed to be an accretion of the Group's equity interest in the subsidiary company and are treated as an acquisition of additional equity interest for which the goodwill or negative goodwill is determined. Should such shares be cancelled, their nominal amounts will be eliminated and the differences between the costs and nominal amounts will be taken to reserves as appropriate.

**(25) Provisions**

Provisions represent liabilities which are either certain or likely to be incurred but uncertain as to the amount or as to the date on which it will arise. Where the amount of such liability cannot be determined, an estimate is made based on information available.

**(26) Interest in partnerships**

The interest in partnerships is accounted for using the equity method. Under this method, the share of the profits and losses of the partnerships is recognised in the Group's income statement and the share of movements in reserves is recognised in the Group's reserves.

**3 CASH AND BANK BALANCES**

Included in cash and bank balances of the Group are cash at bank held under various Housing Development Accounts of RM26,129,000 (2000: RM15,869,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966 and clients' monies held in trust amounting to RM1,019,000 (2000: RM5,104,000).

## 4 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group	
	2001 RM'000	2000 RM'000
Deposits with:		
Licensed banks	183,863	233,893
Licensed finance companies	36,668	46,409
Other financial institutions	22,575	8,150
	<u>243,106</u>	<u>288,452</u>

Deposits amounting to RM107,600,000 (2000: RM79,450,000) are placed by the insurance subsidiary company of the Group, RM5,402,000 (2000: RM12,584,000) are clients' monies and RM20,650,000 (2000: RM43,200,000) are remisers' deposits held in trust.

Deposits with financial institutions amounting to RM5,340,000 (2000: RM1,753,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

## 5 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<u>Trade receivables</u>				
Trade receivables	890,249	998,778	-	-
Money lending receivables	95,107	124,495	-	-
Leasing receivables	25,637	18,465	-	-
Unearned carrying charges	(2,738)	(2,939)	-	-
	<u>22,899</u>	<u>15,526</u>	<u>-</u>	<u>-</u>
Hire purchase receivables	633,374	642,634	-	-
Unearned carrying charges	(82,174)	(73,819)	-	-
	<u>551,200</u>	<u>568,815</u>	<u>-</u>	<u>-</u>
Interest in suspense	1,559,455	1,707,614	-	-
Provision for doubtful debts	(32,183)	(26,361)	-	-
	<u>(174,095)</u>	<u>(119,071)</u>	<u>-</u>	<u>-</u>
	<u>1,353,177</u>	<u>1,562,182</u>	<u>-</u>	<u>-</u>
<u>Other receivables</u>				
Loans receivable	-	320	-	-
Deposits	23,282	43,455	494	488
Prepayments	59,780	122,842	562	1,029
Other receivables	396,631	404,537	10,016	33,355
Deposits and advances paid for construction and acquisitions of properties and companies	32,684	33,432	-	-
Amounts due from subsidiary companies	-	-	4,808,632	4,486,099
Amounts due from associated companies	155,043	149,763	-	14
	<u>667,420</u>	<u>754,349</u>	<u>4,819,704</u>	<u>4,520,985</u>
Provision for doubtful debts	(98,583)	(26,371)	(20,739)	(11,297)
	<u>568,837</u>	<u>727,978</u>	<u>4,798,965</u>	<u>4,509,688</u>
	<u>1,922,014</u>	<u>2,290,160</u>	<u>4,798,965</u>	<u>4,509,688</u>

Included in the provision for doubtful debts of the Company are provisions for amounts due from subsidiary companies of RM18,510,000 (2000: RM9,068,000).



**5 TRADE AND OTHER RECEIVABLES (CONTINUED)**

	<b>Group</b>	
	<b>2001 RM'000</b>	<b>2000 RM'000</b>
Receivable within one year		
Hire purchase and equal payment receivables	378,916	447,507
Leasing receivables	16,014	12,205
	<hr/>	<hr/>
	394,930	459,712
Receivable after one year		
Hire purchase and equal payment receivables	254,458	195,127
Leasing receivables	9,623	6,260
	<hr/>	<hr/>
	264,081	201,387
	<hr/>	<hr/>
	659,011	661,099
	(84,912)	(76,758)
	<hr/>	<hr/>
Less : Unearned carrying charges	574,099	584,341
	<hr/>	<hr/>

Included in leasing, hire purchase and equal payment debtors is an amount of RM21,215,000 (2000: RM18,866,000) representing debts which have been assigned to financial institutions for credit facilities granted to subsidiary companies.

Included in the Group's other receivables is an advance to a third party for a business venture in Indonesia amounting to approximately RM6,779,000 (2000: RM7,177,000) net of provision for doubtful debt of RM2,475,000 (2000: RM1,474,000). In determining whether there is a need to provide for any additional irrecoverable portion, the directors have given due consideration to the current economic downturn in Indonesia and other information available to assess the likelihood of recovering the amount outstanding. Although uncertainty generally exists with regard to the recovery of the amount under the current economic situation, full provision has not been made in the financial statements as the directors are of the opinion that the amount will be substantially recovered in the long term as it relates to set up and development of a direct selling business in the country. It is anticipated that the business will be profitable in the long run and repayment of the amount owing will be forthcoming in due course.

Included in trade receivables of the Group is an amount due from a director of the Company and from parties related to the director of RM13,666,000 (2000: RM23,216,000) arising from the progress billings in respect of sale of properties by a subsidiary company, details of which are disclosed in Note 37 to the financial statements.

Included in other receivables of the Group are housing loans granted to certain service directors of subsidiary companies of RM635,000 (2000: RM603,000) and an amount of RM2,185,000 (2000: RM2,363,000) receivable from Malaysian Motor Insurance Pool.

**6 SHORT TERM INVESTMENTS**

	<b>Group</b>	
	<b>2001 RM'000</b>	<b>2000 RM'000</b>
Unquoted shares at cost	635	-

**7 INVENTORIES**

	<b>Group</b>	
	<b>2001 RM'000</b>	<b>2000 RM'000</b>
At cost		
Raw materials	122,700	120,864
Work-in-progress	54,314	57,993
Finished goods	397,423	456,434
Ticket stocks, stores and consumables	13,745	15,163
Property stocks	33,524	36,189
Trading account securities	60,099	91,379
Gaming equipment components and parts	756	958
	<hr/>	<hr/>
	682,561	778,980
	<hr/>	<hr/>

**7 INVENTORIES (CONTINUED)**

	Group	
	2001 RM'000	2000 RM'000
<u>At net realisable value</u>		
Raw materials	1,160	32
Work-in-progress	111	411
Finished goods	105,408	146,911
	106,679	147,354
	789,240	926,334

Trading account securities, which represent investment in shares quoted in Malaysia, have a market value of RM107,224,000 (2000: RM145,256,000) as at 30 April 2001.

As at 30 April 2001, trading account securities with a book value of RM25,334,000 (2000: RM15,394,000) and market value of RM22,919,000 (2000: RM13,350,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

**8 DEVELOPMENT PROPERTIES**

	Group	
	2001 RM'000	2000 RM'000
Freehold land	263,240	303,406
Leasehold land	234,350	213,909
Development expenditure	553,927	581,925
Attributable profits	126,372	131,928
	1,177,889	1,231,168
Progress billings	(479,544)	(489,168)
Transfer to inventories	(4,331)	(18,385)
	694,014	723,615

Properties costing RM429,336,000 (2000: RM432,760,000) have been pledged to financial institutions for credit facilities granted to subsidiary companies.

Included in the development expenditure is interest capitalised for the year of RM2,971,000 (2000: RM12,984,000).

**9 TRADE AND OTHER PAYABLES**

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Trade payables	539,482	550,716	-	-
Pool betting duty payable	22,921	24,675	-	-
Accruals	513,851	341,215	12,979	14,419
Other payables	621,022	655,893	1,821	375
Amount payable for acquisition of				
- subsidiary company	26	-	-	-
- properties	2,223	20,920	-	-
Amounts due to subsidiary companies	-	-	2,874,017	2,596,637
Amounts due to associated companies	-	1,760	-	-
Portion repayable within 12 months				
Block discounting creditors (Note 21)	15,869	14,368	-	-
Hire purchase and leasing creditors (Note 21)	43,774	40,889	449	395
Floating Rate Notes (Note 21)	38,000	277,400	-	-
	1,797,168	1,927,836	2,889,266	2,611,826

**9 TRADE AND OTHER PAYABLES (CONTINUED)**

The amounts due to subsidiary companies are unsecured, interest bearing and have no fixed terms of repayment.

The amount in respect of block discounting creditors is secured by assignment of the rights under leasing and hire purchase agreements.

Included in the trade payables is an amount of RM6,969,000 (2000: Nil) due to Sunline M & E Services Sdn Bhd, a company in which a director of subsidiary company has shareholding.

Included in other payables is an amount of RM45,530,000 (2000: RM50,232,000) being margin facilities obtained by the Group. The margin accounts are secured by quoted investments of the Group and bear interest at rates ranging from 10.0% to 16.0% (2000: 12.5% to 16.0%) per annum.

**10 PROVISIONS**

	<b>Group</b>	
	<b>2001 RM'000</b>	<b>2000 RM'000</b>
Provision for retirement benefits	4,740	7,276
Provision for sales warranty	19,100	16,942
Provision for royalty expenses	288	1,629
Provision for outstanding claims	158,677	164,859
Less : Recoverable from reinsurers	(55,779)	(63,575)
	<hr/> 102,898	<hr/> 101,284
	<hr/> 127,026	<hr/> 127,131

**11 SHORT TERM BORROWINGS**

	<b>Group</b>		<b>Company</b>	
	<b>2001 RM'000</b>	<b>2000 RM'000</b>	<b>2001 RM'000</b>	<b>2000 RM'000</b>
<b>Secured</b>				
Long term loans				
- portion repayable within 12 months (Note 20)	342,692	205,447	-	-
Short term loans	431,079	325,411	20,000	-
Bank overdrafts	252,670	405,950	58,897	67,419
Revolving credits	526,648	391,426	165,194	110,091
Trade financing facilities	145,082	298,376	-	2,106
	<hr/> 1,698,171	<hr/> 1,626,610	<hr/> 244,091	<hr/> 179,616
<b>Unsecured</b>				
Long term loans				
- portion repayable within 12 months (Note 20)	323	1,203	-	-
Short term loans	9,700	1,608	-	-
Bank overdrafts	103,566	86,120	-	-
Revolving credits	5,775	10,000	-	-
Trade financing facilities	120,829	113,031	-	-
	<hr/> 240,193	<hr/> 211,962	<hr/> -	<hr/> -
	<hr/> 1,938,364	<hr/> 1,838,572	<hr/> 244,091	<hr/> 179,616

The secured bank overdrafts, revolving credits, short term loans and trade financing facilities are secured by way of fixed charges on certain landed properties of the Group, certain quoted investments of the Group and the Company, or fixed and floating charges over the other assets of certain subsidiary companies.

The borrowings bear interest at rates ranging from 3.0% to 15.5% (2000: 3.1% to 16.0%) per annum for the Group and from 3.73% to 10.45% (2000: 4.4% to 13.25%) per annum for the Company.

## 12 PROPERTY, PLANT AND EQUIPMENT

## Group

	At 1.5.00 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	Write-off RM'000	Reclassi- fication / Transfers RM'000	Acquisition of subsidiaries RM'000	Disposal of subsidiaries RM'000	Foreign currency translation RM'000	At 30.4.01 RM'000
<b>At Net book value</b>										
Freehold land and buildings	524,327	32,643	(8,869)	(10,732)	-	11,260	14,640	(1,432)	(5,867)	555,970
Freehold hotel properties	184,980	30	(30)	-	-	-	-	-	(7,734)	177,246
Long leasehold hotel properties	498,349	3,303	(202)	-	-	(52)	-	-	(10,245)	491,153
Long leasehold land and buildings	397,413	13,104	(138)	(7,686)	-	57,424	-	-	(4)	460,113
Short leasehold land and buildings	73,528	4,093	(1,733)	(4,599)	-	(8,825)	977	(1,360)	(97)	61,984
Plantation development expenditure	1,416	2,856	-	-	-	49	-	-	-	4,321
Plant and equipment	233,014	64,842	(5,150)	(50,281)	(1,852)	(2,246)	2,725	(327)	(6,197)	234,528
Renovation, office equipment, furniture and fittings	350,444	59,413	(40,855)	(72,332)	(3,990)	50,173	25,143	(590)	(6,978)	360,428
Motor vehicles	27,865	17,803	(638)	(11,155)	-	(5,231)	1,307	(83)	(384)	29,484
Aircraft and vessels	47,485	13,281	(5,924)	(1,969)	-	520	-	-	39	53,432
Golf course development expenditure	61,691	2,399	-	(1,964)	-	(520)	14	-	(39)	61,581
Capital work-in-progress	368,025	84,752	(92)	-	(4,975)	(104,705)	1,014	-	(26)	343,993
Others	7,692	506	-	(944)	-	(520)	-	-	(39)	6,695
	2,776,229	299,025	(63,631)	(161,662)	(10,817)	(2,673)	45,820	(3,792)	(37,571)	2,840,928

**As at 30 April 2001**

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Freehold land and buildings	601,902	(45,932)	555,970
Freehold hotel properties	177,246	-	177,246
Long leasehold hotel properties	491,153	-	491,153
Long leasehold land and buildings	506,406	(46,293)	460,113
Short leasehold land and buildings	99,975	(37,991)	61,984
Plantation development expenditure	4,321	-	4,321
Plant and equipment	510,385	(275,857)	234,528
Renovation, office equipment, furniture and fittings	784,279	(423,851)	360,428
Motor vehicles	100,011	(70,527)	29,484
Aircraft and vessels	61,106	(8,829)	52,277
Golf course development expenditure	67,733	(4,997)	62,736
Capital work-in-progress	343,993	-	343,993
Others	16,033	(9,338)	6,695
	3,764,543	(923,615)	2,840,928

**As at 30 April 2000**

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Freehold land and buildings	574,140	(49,813)	524,327
Freehold hotel properties	184,980	-	184,980
Long leasehold hotel properties	498,349	-	498,349
Long leasehold land and buildings	436,072	(38,659)	397,413
Short leasehold land and buildings	95,790	(22,262)	73,528
Plantation development expenditure	1,416	-	1,416
Plant and equipment	493,526	(260,512)	233,014
Renovation, office equipment, furniture and fittings	698,420	(347,976)	350,444
Motor vehicles	91,023	(63,158)	27,865
Aircraft and vessels	63,962	(16,477)	47,485
Golf course development expenditure	65,853	(4,162)	61,691
Capital work-in-progress	368,025	-	368,025
Others	18,542	(10,850)	7,692
	3,590,098	(813,869)	2,776,229

## 12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## Company

	At 1.5.00 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	At 30.4.01 RM'000
<b>At Net book value</b>					
Renovation, office equipment, furniture and fittings	2,445	139	(1)	(725)	1,858
Motor vehicles	1,419	716	(46)	(681)	1,408
	3,864	855	(47)	(1,406)	3,266
			<b>Cost RM'000</b>	<b>Accumulated depreciation RM'000</b>	<b>Net book value RM'000</b>
<b>As at 30 April 2001</b>					
Renovation, office equipment, furniture and fittings			6,206	(4,348)	1,858
Motor vehicles			5,949	(4,541)	1,408
			12,155	(8,889)	3,266
			<b>Cost RM'000</b>	<b>Accumulated depreciation RM'000</b>	<b>Net book value RM'000</b>
<b>As at 30 April 2001</b>					
Renovation, office equipment, furniture and fittings			6,069	(3,624)	2,445
Motor vehicles			5,817	(4,398)	1,419
			11,886	(8,022)	3,864

Others comprise mainly linen, silverware, cutlery, kitchen utensils and recreational livestock and apparatus.

Long leasehold land comprises leasehold interests with an unexpired term in excess of 50 years.

The cost of property, plant and equipment acquired under finance leases and hire purchase agreements amounted to RM162,976,000 (2000: RM187,837,000) for the Group and RM3,301,000 (2000: RM3,270,000) for the Company.

Properties and aircraft costing RM1,057,012,000 (2000: RM1,040,709,000) have been pledged to financial institutions for facilities granted to subsidiary companies.

Included in the cost of capital work-in-progress is interest capitalised for the year of RM3,099,000 (2000: RM1,583,000).

The depreciation charge of the Group for the year includes:-

- (i) RMNil (2000: RM292,000) capitalised as part of other intangible assets by the subsidiary companies concerned;
- (ii) RM121,000 (2000: RM121,000) capitalised as part of expressway development expenditure by the subsidiary company concerned;

The net reclassification amount of RM2,673,000 arose from the following:-

- (i) An amount of RM726,000 was reclassified to property, plant and equipment as it is no longer the intention of the management to dispose the piece of property concerned, which it was previously held for resale.
- (ii) An amount of RM3,000,000 was reclassified to investment properties.
- (iii) An amount of RM391,000 was reclassified to inventories due to an erroneous classification in the previous year.
- (iv) An amount of RM8,000 was reversed from property, plant and equipment due to an overstatement of cost in the previous year.

## 13 OTHER INVESTMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Quoted investments in Malaysia				
- shares	260,980	416,895	-	-
- unsecured loan stocks	2,161	4,779	-	-
- warrants, options	418	1,692	-	-
Quoted investments outside Malaysia				
- shares	18,357	12,321	-	-
	281,916	435,687	-	-
Malaysian Government Securities	15,688	19,215	-	-
Cagamas bonds	20,087	15,975	-	-
Danamodal bonds	13,736	12,832	-	-
Khazanah bonds	1,420	1,326	-	-
Unquoted shares	141,695	151,579	49,011	49,011
Unquoted guaranteed bonds	5,011	10,004	-	-
Debentures in unquoted corporations	1,220	1,525	-	-
Loan stocks in unquoted corporations	6,461	6,911	6,461	6,461
Golf clubs corporate memberships	850	750	-	-
	488,084	655,804	55,472	55,472
Write down in value of quoted investments in Malaysia	(68,686)	(119,689)	-	-
Write down in value of unquoted shares	(13,009)	(3,637)	(4,000)	-
Provision for diminution in value	(36,956)	(43,199)	(5,850)	(5,850)
	369,433	489,279	45,622	49,622
Market value:				
Quoted investments in Malaysia				
- shares	152,017	279,235	-	-
- unsecured loan stocks	892	6,359	-	-
- warrants, options	174	1,733	-	-
Quoted shares outside Malaysia	8,452	2,828	-	-
Malaysian Government Securities	16,600	19,688	-	-
Cagamas bonds	20,797	16,358	-	-
Danamodal bonds	14,648	13,274	-	-
Khazanah bonds	1,528	1,408	-	-

Investments with a total book value of RM161,770,000 (2000: RM180,149,000) are held by the insurance subsidiary company of the Group.

As at 30 April 2001, investment in quoted shares in Malaysia with a book value of RM41,310,000 (2000: RM56,266,000) and market value of RM13,178,000 (2000: RM26,351,000) are pledged to various financial institutions for credit facilities granted to a subsidiary company.

The Malaysian Government Securities with a book value of RM3,000,000 (2000: RM3,000,000) are being placed as collateral with the Malaysian Government for the issue of pool betting licence.

Provision for diminution in value of certain quoted investments have not been made as, in the opinion of the directors, the diminution is not permanent in nature.



**14 INVESTMENT PROPERTIES**

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At cost:				
Freehold land and buildings	515,846	513,862	-	-
Long leasehold land and buildings	36,202	36,202	3,409	3,409
	552,048	550,064	3,409	3,409
Estimated value of investment properties by the directors based on indicative valuations by independent professional valuers	786,301	758,839	3,400	3,400

Investment properties amounting to RM513,131,000 (2000: RM514,371,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

**15 LAND HELD FOR DEVELOPMENT**

	Group	
	2001 RM'000	2000 RM'000
Freehold land	824,017	828,966
Long leasehold land	50,107	50,107
Development expenditure	209,704	209,075
	1,083,828	1,088,148
Less : Plantation development expenditure reclassified to property, plant and equipment	-	(475)
	1,083,828	1,087,673

Land held for development at cost amounting to RM866,935,000 (2000: RM781,778,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

Included in the development expenditure is interest capitalised for the year of RMNil (2000: RM3,751,000).

**16 EXPRESSWAY DEVELOPMENT EXPENDITURE**

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

	Group	
	2001 RM'000	2000 RM'000
Included in the expressway development expenditure are:		
Interest received	-	(80)
Depreciation	121	121
Hire purchase interest	12	14
Interest on short term loan	3,758	4,165

**17 ASSOCIATED COMPANIES**

	<b>Group</b>		<b>Company</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Quoted shares - in Malaysia	106,059	-	-	-
- outside Malaysia	60,963	60,975	-	-
Unquoted shares	317,433	376,207	70,615	66,579
Group's share of post acquisition reserves	(60,760)	(72,244)	-	-
	<u>423,695</u>	<u>364,938</u>	<u>70,615</u>	<u>66,579</u>
Write down in value	(2,500)	-	-	-
Provision for diminution in value	(2,674)	(51,792)	-	-
	<u>418,521</u>	<u>313,146</u>	<u>70,615</u>	<u>66,579</u>
Market value :				
Quoted shares - in Malaysia	103,410	-	-	-
- outside Malaysia	34,440	58,249	-	-

The Group's interest in the associated companies is represented by:

Share of net assets	334,719	287,007
Premium on acquisition	86,476	77,931
	<u>421,195</u>	<u>364,938</u>
Provision for diminution in value	(2,674)	(51,792)
	<u>418,521</u>	<u>313,146</u>

Provision for diminution in value of certain investment in quoted shares has not been made as the directors are of the opinion that the diminution is not permanent in nature.

Certain unquoted shares costing RM2,463,000 (2000: RM2,463,000) have been pledged to a financial institution for credit facilities granted to a subsidiary company.

The Group's share of associated companies' turnover for the year is RM374,239,000 (2000: RM155,262,000).

The Group's equity interest in the associated companies, their respective principal activities and countries of incorporation are shown in Note 42.

**18 SUBSIDIARY COMPANIES**

	<b>Company</b>	
	<b>2001</b>	<b>2000</b>
	<b>RM'000</b>	<b>RM'000</b>
Unquoted shares at cost	797,635	1,095,911
Write down in value	(550,090)	(318,924)
	<u>247,545</u>	<u>776,987</u>
Quoted shares in Malaysia at cost	180,387	182,033
	<u>427,932</u>	<u>959,020</u>
Market value of quoted shares	115,446	333,110

**18 SUBSIDIARY COMPANIES (CONTINUED)**

The Group's equity interests in the subsidiary companies, their respective principal activities and countries of incorporation are shown in Note 42.

Quoted shares costing RM179,450,000 (2000: RM157,081,000) have been pledged to financial institutions for credit facilities granted to the Company and its subsidiary companies.

Provision for diminution in value of certain investment in subsidiary companies has not been made as the directors are of the opinion that the diminution is not permanent in nature.

The effects of the acquisitions and disposal on the results of the Group for the year ended 30 April 2001 and Group financial position at the financial year end are summarised as follows:-

	Revenue RM'000	Profit/(loss) after taxation after minority interests RM'000	Share of assets less liabilities of subsidiaries acquired RM'000	Goodwill on consolidation RM'000
<u>Acquisitions</u>				
eCosway.com Sdn Bhd	-	(547)	1,844	-
Gervas Corporation Sdn Bhd	9,666	588	6,726	7,012
Formapac Sdn Bhd	3,316	186	2,424	1,679
MBJ Co-Loaders Sdn Bhd	5,421	410	1,160	3,853
MY2020.com Sdn Bhd	7	(634)	(37)	409
Global Empires Sdn Bhd	-	(178)	822	4
Convenience Shopping Sdn Bhd	88,761	654	6,988	73,975
	107,171	479	19,927	86,932
<u>Disposal</u>				
Oriental Garment Sdn Bhd group	13,579	(517)	1,043	4,470

The incorporation and acquisition of other new subsidiary companies during the financial year which are not listed above do not have any material effect on the financial position and results of the Group.

The directors would like to highlight the financial situation of two subsidiary companies of the Group:

The financial statements of Carlovers Carwash Limited ("Carlovers"), which is incorporated in Australia, were prepared on the going concern basis. However, the appropriateness of the going concern basis depends on the ability of the company and the consolidated entity to generate positive cash flows from operations and the continued support of the Company. As an indication of the Company's support, a letter of comfort was provided by the Company to Carlovers to support the operations of Carlovers, including cash flows, and not to recall any amounts due by Carlovers and its subsidiary companies before 31 July 2002.

The financial statements of Roadhouse Grill, Inc ("Roadhouse Grill"), which is incorporated in the United States of America, were prepared on the going concern basis which assumes continuity of operations and the realisation of assets and settlement of liabilities in the ordinary course of business. During the financial year, Roadhouse Grill experienced significant cash flow problems primarily due to the company opening 30 new restaurants during the past 24 months and suffered a current year loss of USD15.9 million. The company was in dereliction of duty with regards to certain financial ratio covenants relating to borrowings with financial institutions and payment of instalments to financial institutions and suppliers. While there can be no assurances, the company believes that its ability to generate cash from operations is dependent upon, inter alia, increased demand, restructuring its operations and development of marketing strategies and that its cash flows from operations will satisfy its liquidity requirements for the next twelve months.

## 19 INTANGIBLE ASSETS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<b>Goodwill</b>				
At 1 May	2,332,585	2,414,979	-	-
Arising from increase in equity interest and acquisition of subsidiary companies	146,380	4,189	-	-
Reduction of equity interest and disposal of subsidiary companies	(129,949)	(63,536)	-	-
Deconsolidation of partnerships	-	(9,073)	-	-
Amount written off	(60,817)	(7,990)	-	-
Exchange differences	(12,600)	(5,984)	-	-
At 30 April	2,275,599	2,332,585	-	-
<b>Trademarks, patents and copyrights</b>				
At 1 May	99,591	98,853	-	-
Additions	15,161	533	-	-
Amortisation for the year	(20)	(16)	-	-
Amount written off	(499)	-	-	-
Reclassification	-	193	-	-
Exchange differences	(5)	(3)	-	-
At 30 April	114,228	99,560	-	-
<b>Preliminary and pre-operating expenditure</b>				
At 1 May	46,659	68,666	-	-
Prior year adjustment	(46,477)	(68,609)	-	-
As restated	182	57	-	-
Reclassification	(182)	(57)	-	-
At 30 April	-	-	-	-
<b>Product development expenditure</b>				
At 1 May	14,079	14,022	-	-
Additions	970	2,353	-	-
Amortisation for the year	(3,234)	(2,734)	-	-
Amount written off	(194)	(517)	-	-
Exchange differences	(72)	955	-	-
At 30 April	11,549	14,079	-	-
<b>Other intangible assets</b>				
At 1 May	36,203	20,025	7,183	-
Prior year adjustment	(15,495)	(1,821)	(7,131)	-
As restated	20,708	18,204	52	-
Additions	3,990	8,372	-	52
Amortisation for the year	(3,193)	(3,143)	-	-
Amount written off	(6,957)	(109)	-	-
Disposal of a subsidiary company	-	(627)	-	-
Reclassification	939	(167)	(52)	-
Exchange differences	(38)	(1,640)	-	-
At 30 April	15,449	20,890	-	52
	2,416,825	2,467,114	-	52

## 20 LONG TERM BORROWINGS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<b>Secured</b>				
Term loans	1,614,823	1,620,116	-	-
Portion repayable within 12 months included under short term borrowings (Note 11)	(342,692)	(205,447)	-	-
	1,272,131	1,414,669	-	-
Revolving credits	688,714	718,747	-	-
	1,960,845	2,133,416	-	-
<b>Unsecured</b>				
Term loans	180,485	237,995	-	-
Portion repayable within 12 months included under short term borrowings (Note 11)	(323)	(1,203)	-	-
	180,162	236,792	-	-
Revolving credits	95,600	92,500	-	-
	275,762	329,292	-	-
	2,236,607	2,462,708	-	-

Details of the term loans outstanding are as follows:

	Group	
	2001 RM'000	2000 RM'000
Amounts repayable within:		
More than one year but not later than two years	333,399	250,568
More than two years but not later than five years	921,027	1,129,688
More than five years	197,867	271,205
	1,452,293	1,651,461

The secured borrowings are secured on certain quoted and unquoted shares held by the Group and the Company or fixed and floating charges over the assets of certain subsidiary companies.

The borrowings bear interest at rates ranging from 3.0% to 11.5% (2000: 2.71% to 12.70%) per annum.

Revolving credits which are due to be repaid within the next twelve months that will be renewed are treated as long term liabilities. Subsequent to the financial year end, those revolving credits which matured between the year end and the date of this report were renewed.

## 21 OTHER LONG TERM LIABILITIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<b>Secured</b>				
Block discounting creditors (Note a)	49,172	33,985	-	-
Unexpired carrying charges	(7,867)	(4,463)	-	-
	41,305	29,522	-	-
Portion repayable within 12 months included under payables (Note 9)	(15,869)	(14,368)	-	-
	25,436	15,154	-	-
Hire purchase and leasing creditors (Note b)	123,632	105,585	1,091	788
Portion repayable within 12 months included under payables (Note 9)	(43,774)	(40,889)	(449)	(395)
	79,858	64,696	642	393
Floating Rate Notes (Note c)	171,000	277,400	-	-
Portion repayable within 12 months included under payables (Note 9)	(38,000)	(277,400)	-	-
	133,000	-	-	-
	238,294	79,850	642	393
<b>Unsecured</b>				
Agency deposits (Note d)	30,246	29,576	-	-
Club members' deposits (Note e)	51,645	51,473	-	-
Deferred income (Note f)	80,048	56,401	-	-
	161,939	137,450	-	-
	400,233	217,300	642	393

Notes:

- (a) The amount in respect of block discounting creditors and hire purchase and leasing creditors are secured by corporate guarantee of the subsidiary companies and assignment of the rights under leasing and hire purchase agreements.
- (b) The commitment terms under hire purchase and leasing creditors are summarised as follows:-

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Gross amount repayable within :-				
One year after balance sheet date	54,289	48,174	547	496
More than one year but not later than two years	37,004	23,866	520	252
More than two years but not later than five years	73,304	65,781	164	248
	164,597	137,821	1,231	996
Less : Unexpired interest	(40,965)	(32,236)	(140)	(208)
	123,632	105,585	1,091	788



**21 OTHER LONG TERM LIABILITIES (CONTINUED)**

- (c) The Floating Rate Notes ("FRN") at nominal value of USD250,000 each are constituted by a Trust Deed dated 6 May 1997, made by a subsidiary company, Berjaya Group Capital (Cayman) Limited ("Issuer") and the Trustee for the holders of the FRN. The interest rate was 1.4% above the London interbank offer rate, on the Interest Determination Date. Interest on the FRN is payable quarterly in arrears. The FRN is secured against certain quoted investments of the Group and guaranteed by the Company and partially by a listed subsidiary company.

The redemption terms have been amended to allow the Issuer to redeem USD10 million of the FRN by the end of December 2001 and the outstanding balance by the end of June 2002. In connection to the aforesaid amendments, the interest rate was revised to 2.5% above the London interbank offer rate with effect from 18 December 1998. The FRN bear interest at rates ranging from 7.91% to 9.76% (2000: 7.35% to 8.60%) per annum.

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

**22 DEFERRED TAXATION**

Deferred taxation of the Group is mainly in respect of timing differences between depreciation and capital allowances.

**23 INSURANCE RESERVES**

	<b>Group</b>	
	<b>2001</b>	<b>2000</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>General insurance fund</b>		
<u>Reserves for unexpired risks</u>		
At 1 May	30,062	41,770
Increase/(Decrease) during the year	9,522	(11,708)
At 30 April	39,584	30,062

**24 SHARE CAPITAL**

	<b>Group and Company</b>			
	<b>Number of shares</b>		<b>Share capital</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	<b>'000</b>	<b>'000</b>	<b>RM'000</b>	<b>RM'000</b>
Ordinary shares of RM1.00 each				
<b>Authorised</b>	5,000,000	5,000,000	5,000,000	5,000,000
<b>Issued and fully paid</b>				
At 1 May	1,497,514	1,276,929	1,497,514	1,276,929
Issued during the year from conversion of ICULS	657	217,271	657	217,271
Staff Share Options exercised	-	3,314	-	3,314
At 30 April	1,498,171	1,497,514	1,498,171	1,497,514

## 25 RESERVES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<b>Non-distributable</b>				
Share premium	734,356	734,356	734,356	734,356
Capital reserves	169,149	130,356	-	-
Foreign currency translation reserve	(49,410)	28,232	-	-
<b>Distributable</b>				
(Accumulated losses) / Retained profits	(870,791)	(278,047)	(385,389)	201,935
	(16,696)	614,897	348,967	936,291

## 26 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
6% Irredeemable Convertible Unsecured Loan Stocks March 1996/2001 (Note a)	-	7,934	-	-
5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002 (Note b)	10,358	10,358	-	-
5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 (Note c)	422,097	422,754	422,097	422,754
5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 (Note d)	943,799	963,161	-	-
	1,376,254	1,404,207	422,097	422,754

## (a) 6% Irredeemable Convertible Unsecured Loan Stocks March 1996/2001

The 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 ("BLB ICULS1") at nominal value of RM1.00 each were constituted by a Trust Deed dated 17 January 1996 made by a subsidiary company, Berjaya Land Berhad and the Trustee for the holders of the BLB ICULS1. The main features of the BLB ICULS1 were as follows:-

- The BLB ICULS1 shall be convertible into fully paid ordinary shares of the subsidiary company during the period from 27 March 1996 to the maturity date at 26 March 2001 at the rate of RM2.35 nominal value of BLB ICULS1 or at the rate of RM2.00 nominal value of the BLB ICULS1 and RM0.35 in cash for one fully paid ordinary share of RM1.00 each.
- Upon conversion of the BLB ICULS1 into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BLB ICULS1 are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS1.
- The interest on the BLB ICULS1 is payable semi-annually in arrears.

During the financial year,

- 240,039 BLB ICULS1 were converted into 102,125 new Berjaya Land Berhad ordinary shares at the rate of RM2.35 nominal value of BLB ICULS1 for every one new Berjaya Land Berhad ordinary share; and
- 125,410 BLB ICULS1 were converted into 62,705 new Berjaya Land Berhad ordinary shares at the rate of RM2.00 nominal value of BLB ICULS1 and cash of RM0.35 for every one new Berjaya Land Berhad ordinary share.

On the maturity date at 26 March 2001, all the remaining BLB ICULS1 of RM7,568,274 were mandatorily converted to 3,219,769 Berjaya Land Berhad ordinary shares of RM1.00 each at the rate of RM2.35 nominal value of BLB ICULS1 for one new Berjaya Land Berhad ordinary share of RM1.00 each.

**26 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)**

	<b>Group</b>	
	<b>2001</b>	<b>2000</b>
	<b>RM'000</b>	<b>RM'000</b>
At 1 May	7,934	7,934
Amount converted into Berjaya Land Berhad ordinary shares during the financial year	(366)	-
Amount converted into Berjaya Land Berhad ordinary shares on maturity	(7,568)	-
At 30 April	-	7,934

**(b) 5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002**

The 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 ("DBM ICULS") at nominal value of RM1.00 each were constituted by a Trust Deed dated 22 April 1997 made by a subsidiary company, Dunham-Bush (Malaysia) Bhd and the Trustee for the holders of the DBM ICULS. The main features of the DBM ICULS were as follows:-

- The DBM ICULS shall be convertible into fully paid ordinary shares of the subsidiary company during the period from 18 June 1997 to the maturity date at 17 June 2002 at the rate of RM13.80 nominal value of DBM ICULS or at the rate of RM1.00 nominal value of the DBM ICULS and RM12.80 in cash for one fully paid ordinary share of RM1.00 each.
- Upon conversion of the DBM ICULS into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the DBM ICULS are converted or any interim dividend declared prior to the date of conversion of the DBM ICULS.
- The interest on the DBM ICULS is payable semi-annually in arrears.

Consequent to the rights issue undertaken by the subsidiary company during the year, the DBM ICULS conversion price of RM13.80 per share is now adjusted to RM10.824 per share pursuant to the provisions of the Trust Deed dated 22 April 1997.

As at 30 April 2001, the Group holds 11,641,242 (2000: 11,641,242) units with a market value of RM1,513,000 (2000: RM13,271,000) and these have been eliminated against the total DBM ICULS outstanding.

**(c) 5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009**

The 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BGB ICULS") at nominal value of RM1.00 each were constituted by a Trust Deed dated 21 July 1999 made between the Company and the Trustee for the holders of the BGB ICULS. The main features of the BGB ICULS were as follows:-

- The BGB ICULS shall be convertible into fully paid ordinary shares of the Company during the period from 18 October 1999 to the maturity date at 17 October 2009 at the rate of RM1.00 nominal value of BGB ICULS for one fully paid ordinary share of RM1.00 each.
- Upon conversion of the BGB ICULS into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BGB ICULS are converted or any interim dividend declared prior to the date of conversion of the BGB ICULS.
- The interest on the BGB ICULS is payable semi-annually in arrears.

The Warrants may be exercised at any time during the ten years from 18 October 1999. Warrants not exercised during this period will lapse. The exercise price of the Warrants is RM1.00 for the first to fifth year and RM1.20 for the sixth to tenth year.

During the financial year, no Warrants were exercised. The outstanding Warrants as at 30 April 2001 was 2,560,100,512 units.

**26 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)**

(c) 5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 (continued)

	<b>Group and Company</b>	
	<b>2001</b>	<b>2000</b>
	<b>RM'000</b>	<b>RM'000</b>
At 1 May	422,754	-
Issued during the financial year	-	640,025
Amount converted into ordinary shares during the financial year	(657)	(217,271)
At 30 April	422,097	422,754

(d) 5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009

The 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BLB ICULS2") at nominal value of RM1.00 each were constituted by a Trust Deed dated 21 December 1999 made by a subsidiary company, Berjaya Land Berhad and the Trustee for the holders of the BLB ICULS2. The main features of the ICULS were as follows:-

- The BLB ICULS2 shall be convertible into ordinary shares of the subsidiary 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 BLB ICULS2 or at the rate of RM1.00 nominal value of BLB ICULS2 plus RM0.60 in cash for every one new ordinary share of RM1.00 each.
- Upon conversion of the BLB ICULS2 into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BLB ICULS2 are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS2.
- The interest on the BLB ICULS2 is payable semi-annually in arrears.

The BLB ICULS2 were issued pursuant to a debt conversion exercise undertaken by the subsidiary company with its lenders. An offer for sale of the BLB ICULS2 was subsequently implemented. The subsidiary company had granted a "put" option to the lenders to sell their BLB ICULS2 remaining after the offer for sale. The "put" option is exercisable at any time during a period of seven 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 "put" option is secured by existing security, which includes shares and properties pledged to the lenders. The Company has assumed the "put" option from the subsidiary company on the same terms and conditions.

As at 30 April 2001, the Group holds 250,000 (2000: 250,000) units with a market value of RM116,000 (2000: RM230,000) and these have been eliminated against the total BLB ICULS2 outstanding.

	<b>Group</b>	
	<b>2001</b>	<b>2000</b>
	<b>RM'000</b>	<b>RM'000</b>
At 1 May	963,161	-
Issued during the financial year	-	1,049,258
Acquired by the Group during the financial year	-	(250)
Amount converted into Berjaya Land Berhad ordinary shares during the financial year	(19,362)	(85,847)
At 30 April	943,799	963,161

**27 REVENUE**

Revenue for the Group represents the invoiced value of sales of the Group's products and services, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, lease rentals, rental of properties, interest income from hire purchase and loan financing, gross insurance premiums, gross stake collections from the sale of Toto betting tickets, revenue from hotel and resort operations, membership fees from vacation time-share and recreational activities, net house takings from casino operations and brokerage and underwriting commission on securities contracts and new issue of shares.

# Notes To The Financial Statements

30 April 2001

## 27 REVENUE (CONTINUED)

Revenue consists of the following:

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Gross brokerage	35,948	179,460	-	-
Underwriting commissions	1,212	1,917	-	-
Gain on disposal of marketable securities	565	1,643	-	-
Margin interest income	9,703	3,687	-	-
Gross premium from underwriting of general insurance	116,424	105,264	-	-
Interest income from hire purchase, lease and loan financing	14,065	21,265	-	-
Sales of goods and services on cash and credit terms	4,461,448	4,338,651	-	-
Sales from equal payment and hire purchase schemes	310,658	371,856	-	-
Toto betting and related activities	2,333,339	2,344,731	-	-
Contractual sales revenue	123,202	106,905	-	-
Income from hotels, resorts and themepark operations	181,165	192,576	-	-
Rental from investment properties	38,193	35,852	-	-
Net house takings from casino operations	14,353	15,448	-	-
Membership fees and subscriptions	83,528	79,962	-	-
Gross dividend income	-	-	23,653	45,600
Management fee income	-	-	1,888	1,902
Administrative fee income	-	-	676	1,006
	7,723,803	7,799,217	26,217	48,508

## 28 PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<b>Operating profit before exceptional items is arrived at after charging:</b>				
Directors' remuneration (Note)				
- emoluments	30,191	31,942	1,675	3,146
- fees	1,933	1,572	90	36
Auditors' remuneration				
- audit fee	3,897	4,022	80	77
- under/(over) provision in prior years	(290)	4	10	-
- fees for non audit services	513	120	-	-
Depreciation of property, plant and equipment	161,541	146,587	1,406	1,396
Property, plant and equipment written off	10,228	3,516	-	-
Lease rental - plant and machinery	15,471	10,814	-	-
Rental of land and buildings	93,166	65,924	283	357
Amortisation of intangible assets	6,447	5,893	-	312
Intangible assets written off	9,808	17,121	-	-
Inventories written down	5,679	13,635	-	-
Provision for diminution in value of general insurance subsidiary company's investment in quoted shares	53,433	-	-	-
Write down in value of investments in associated companies	2,500	-	-	-
Write down in value of other investments	-	-	4,000	-
Write down in project development expenditure	2,431	-	-	-
Retirement benefits	6,129	4,356	-	-
Toto betting royalty	67,226	67,979	-	-
Contribution to National Sports Council	40,017	41,756	-	-
Bad and doubtful debts	28,207	96,581	9,442	115
Research and development expenses	2,630	1,962	-	-
Royalty expenses	9,515	7,316	-	-
Staff cost	653,093	578,916	4,961	11,717
Loss on disposal of subsidiary companies	-	-	805	-
Loss on disposal of other investments	14,840	9,855	-	-
Loss on disposal of property, plant and equipment	788	698	-	-
Loss on foreign exchange	3,051	388	-	-

## 28 PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS (CONTINUED)

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<b>and crediting:</b>				
Gross dividends from				
- subsidiary companies quoted in Malaysia	-	-	3,845	9,101
- unquoted subsidiary companies	-	-	16,538	36,011
- other investments quoted in Malaysia	3,071	3,833	-	-
- unquoted associated companies	-	-	3,270	488
Interest receivable from subsidiary companies	-	-	198,190	224,378
Other interest income	34,561	40,274	720	2,175
Income from rental of land and buildings	11,075	8,422	42	23
Reversal of provision for diminution in value of trading account securities	-	2,500	-	-
Bad debts recovered	878	3,285	-	-
Provision for doubtful debts written back	16,715	12,703	-	-
Write back of provision for diminution in value of investments in associated companies	-	9,610	-	-
Write back of provision for diminution in value of general insurance subsidiary company's investment in quoted shares	-	38,499	-	-
Gain on disposal of associated companies	795	-	-	-
Gain on disposal of other investments	650	4,846	-	-
Gain on disposal of properties	-	1,517	-	-
Gain on disposal of property, plant and equipment	7,278	7,041	123	62
Gain on foreign exchange	28,954	16,758	-	-
Royalty income	1,440	2,930	-	-

## Note:

The estimated money value of benefits-in-kind received by the directors was RM1,034,000 (2000: RM842,000) for the Group and RM140,000 (2000: RM168,000) for the Company.

## 29 EXCEPTIONAL ITEMS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<u>Operating exceptional items</u>				
(Provision)/Write back for doubtful debts	(93,282)	13,540	-	-
Inventories written off / down	(32,071)	-	-	-
	(125,353)	13,540	-	-
<u>Non-operating exceptional items</u>				
Gain on disposal of subsidiary companies	-	9,136	-	55,412
Gain on disposal of associated companies	-	65,848	-	-
Loss on disposal of subsidiary companies	(69,734)	(180,099)	-	(16)
Provision for diminution in value of investments in subsidiary companies	-	(1,449)	-	-
Write down in value of investments in subsidiary companies	-	-	(550,090)	(318,924)
Write down / provision for diminution in value of investments in associated companies	-	(26,845)	-	-
Provision for diminution in value of other investments	(6,500)	(450)	-	-
Write down in value of other investments	(81,695)	(123,326)	-	-
Overseas lottery project development expenditure written off and aborted projects	-	(17,603)	-	-
Provision for settlement to a contractor arising from the proposed disposal of a subsidiary company	(18,000)	-	-	-
Write off of goodwill in subsidiary companies	(58,628)	-	-	-
Write down in project development expenditure	-	(31,745)	-	-
	(234,557)	(306,533)	(550,090)	(263,528)
	(359,910)	(292,993)	(550,090)	(263,528)



## 30 FINANCE COSTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Interest expense on :-				
- bank loans and overdrafts	302,712	351,322	15,176	14,820
- Bonds/CULS/ICULS/FRN	93,506	67,114	21,184	11,322
- hire purchase / lease	13,890	12,354	212	141
- amount due to subsidiary companies	-	-	191,573	205,169
- other borrowings (inclusive of loan related expenses)	2,894	19,352	398	-
	413,002	450,142	228,543	231,452

## 31 SHARE OF RESULTS OF ASSOCIATED COMPANIES

	Group	
	2001 RM'000	2000 RM'000
Share of profits less losses before taxation	21,319	(3,632)
Less: Attributable holding costs	(10,586)	(16,880)
	10,733	(20,512)

## 32 TAXATION

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<b>In Malaysia:</b>				
Current taxation	172,749	203,199	-	7,293
Deferred taxation	(10,585)	(4,006)	-	-
Associated companies	3,311	809	-	-
In respect of prior years	(7,811)	23,060	-	-
	157,664	223,062	-	7,293
<b>Outside Malaysia:</b>				
Current taxation	14,861	57,509	-	-
Deferred taxation	2,800	1,341	-	-
Associated companies	-	247	-	-
In respect of prior years	(8,411)	(55)	-	-
	9,250	59,042	-	-
	166,914	282,104	-	7,293

The effective rate of taxation for the Group is higher than the standard rate of tax applicable in Malaysia as losses of certain subsidiary companies cannot be set off against profits made by other companies in the group and certain expenses being disallowed for tax purposes.

There is no tax charge for the year as the Company is in a tax loss position. As at 30 April 2001, the Company has tax losses of approximately RM3,152,000 (2000: RM1,587,000) and unutilised capital allowances of approximately RM7,633,000 (2000: RM7,600,000) which can be used to offset against future taxable profits subject to the agreement of the Inland Revenue Board.

As at 30 April 2001, the Company has a potential deferred tax benefit of approximately RM3,020,000 (2000: RM2,331,000), arising principally from tax losses carried forward and unutilised capital allowances, the effects of which are not included in the accounts as there is no assurance beyond any reasonable doubt that future taxable income will be sufficient to allow the benefit to be realised.

**33 LOSS PER SHARE**

	<b>Group</b>	
	<b>2001</b>	<b>2000</b>
	<b>RM'000</b>	<b>RM'000</b>
Loss attributable to shareholders	(593,250)	(570,839)
Weighted average number of ordinary shares in issue	1,498,163	1,320,271
Basic loss per share (sen)	(39.6)	(43.2)
Loss attributable to shareholders	(593,250)	(570,839)
Weighted average number of ordinary shares in issue	1,498,163	1,320,271
Adjustments for assumed conversion of:		
- Warrants	*	*
- ICULS	*	*
Weighted average number of ordinary shares in issue for diluted loss per share	1,498,163	1,320,271
Diluted loss per share (sen)	(39.6)	(43.2)

\* Not taken into account in the computation of diluted loss per share because the effect on basic loss per share is anti-dilutive.

**34 DIVIDENDS**

	<b>Group and Company</b>	
	<b>2001</b>	<b>2000</b>
	<b>RM'000</b>	<b>RM'000</b>
Underprovision of dividend in previous year due to enlargement of share capital	5	-
<b>Proposed final:</b>		
Nil (2000: 1 sen per share less 28% tax)	-	10,782
	5	10,782

**35 PRIOR YEAR ADJUSTMENT**

The prior year adjustment represents the effect of the change in accounting policy for deferred expenditure as referred to in Note 2 (21). This change in policy has been accounted for retrospectively in the financial statements.

The effect of the change on the Company's and the Group's retained earnings and intangible assets are shown in the statements of changes in equity and in Note 19 respectively.

Had the change in accounting policy not been adopted, the loss after tax of the Group and of the Company for the year would have been as follows:-

	<b>Group</b>		<b>Company</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loss after tax as reported	(488,447)	(378,137)	(587,319)	(264,879)
Less: (Decrease)/Increase without change in accounting policy	(14,999)	(8,458)	(748)	7,131
	(503,446)	(386,595)	(588,067)	(257,748)

## 36 SEGMENTAL ANALYSIS

	Revenue RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
<b>By activity</b>			
<b>2001</b>			
Financial services	181,809	9,096	1,029,469
Manufacturing	738,414	(11,372)	802,580
Infrastructure	-	(3,631)	249,007
Property investment and development	164,742	(27,663)	2,834,088
Hotel, resort and recreation	275,730	247	1,819,426
Restaurants and cafes	676,964	(54,764)	414,956
Toto betting and related activities	2,333,339	412,944	1,498,357
Marketing of consumer products and services	3,323,405	32,408	1,978,536
Investment holding and others	29,400	(318,888)	1,330,168
	7,723,803	38,377	11,956,587
<u>Exceptional Items</u>			
Financial services	-	(21,696)	-
Manufacturing	-	(1,924)	-
Property investment and development	-	(1,511)	-
Hotel, resort and recreation	-	(2,902)	-
Toto betting and related activities	-	(1,657)	-
Marketing of consumer products and services	-	(94,125)	-
Investment holding and others	-	(236,095)	-
	7,723,803	(321,533)	11,956,587
<b>2000</b>			
Financial services	318,713	181,644	1,239,774
Manufacturing	642,208	(37,314)	794,714
Infrastructure	-	(6,771)	260,303
Property investment and development	146,222	(70,665)	2,854,226
Hotel, resort and recreation	284,820	7,755	1,636,386
Restaurants and cafes	594,142	16,770	431,529
Toto betting and related activities	2,344,731	403,362	1,876,850
Marketing of consumer products and services	3,427,678	65,287	2,056,316
Investment holding and others	40,703	(363,108)	1,588,197
	7,799,217	196,960	12,738,295
<u>Exceptional Items</u>			
Financial services	-	(23,126)	-
Manufacturing	-	(4,301)	-
Property investment and development	-	1,517	-
Hotel, resort and recreation	-	(740)	-
Toto betting and related activities	-	(14,682)	-
Marketing of consumer products and services	-	6,215	-
Investment holding and others	-	(257,876)	-
	7,799,217	(96,033)	12,738,295

## 36 SEGMENTAL ANALYSIS (CONTINUED)

	Revenue RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
<b>By geographical segments</b>			
<b>2001</b>			
Malaysia	4,410,892	134,992	9,268,062
Asia (other than Malaysia)	252,536	18,715	301,091
North America	2,762,936	(83,907)	1,041,755
Oceanic island states	235,421	(21,305)	1,278,145
Others	62,018	(10,118)	67,534
	7,723,803	38,377	11,956,587
<u>Exceptional Items</u>			
Malaysia	-	(344,676)	-
Asia (other than Malaysia)	-	(12,060)	-
North America	-	(1,000)	-
Oceanic island states	-	(2,174)	-
	7,723,803	(321,533)	11,956,587
<b>2000</b>			
Malaysia	4,173,046	214,251	9,583,800
Asia (other than Malaysia)	259,805	(19,928)	420,217
North America	3,124,157	15,659	1,251,791
Oceanic island states	172,389	(5,670)	1,355,968
Others	69,820	(7,352)	126,519
	7,799,217	196,960	12,738,295
<u>Exceptional Items</u>			
Malaysia	-	(274,064)	-
Asia (other than Malaysia)	-	(19,339)	-
North America	-	(1,099)	-
Oceanic island states	-	1,509	-
	7,799,217	(96,033)	12,738,295

## 37 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Management fees receivable from subsidiary companies	-	-	1,888	1,902
Administration fees for loan facilities receivable from subsidiary companies	-	-	676	1,006
Administration fees for loan facilities payable to subsidiary companies	-	-	1,215	1,668
Sales of developed properties and landed properties to parties related to directors (Note a)	13,798	56,214	-	-
Progress payments to a director related company in connection with the acquisition of properties which are being constructed (Note b)	45,537	91,565	-	-
Acquisition of 20% equity interest in Unza International Limited from Air Mancur Holdings Limited (Note c)	15,000	-	-	-
Sales of goods to related parties:				
Sunline M&E Services Sdn Bhd (Note c)	1,413	3,920	-	-
Labtec Sdn Bhd (Note c)	50	6,561	-	-
Installation and commissioning charges payable to Sunline M&E Services Sdn Bhd (Note c)	9,777	2,383	-	-
Printing and mailing fees from Digi Telecommunications Sdn Bhd (Note d)	2,147	1,947	-	-
Rental expense to Cermat Teguh Sdn Bhd (Note e)	5,699	6,183	267	308

**37 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)**

The above transactions were undertaken at mutually agreed terms between the parties in the normal course of business and the terms and conditions are not materially different from that obtainable in transactions with unrelated parties.

All other significant intercompany transactions have been disclosed under Notes 28 and 30 and the cash flow statement of the Company. These transactions were undertaken at mutually agreed terms between the companies in the normal course of business and the terms and conditions are not materially different from that obtainable in transactions with unrelated parties. There are no practical means of identifying the amount or proportions of outstanding items with subsidiary and related companies at balance sheet date to the related company transactions.

Details of significant related party acquisitions and disposals of assets completed during the financial year are included in Note 40(A) to the financial statements.

Notes:

- (a) These parties are family members of certain directors of the Company, namely Tan Sri Dato' Seri Tan Chee Yioun ("TSVT") and Robin Tan Yeong Ching ("RT").
- (b) The director related company is Berjaya Times Square Sdn Bhd ("BTS"). Certain directors, namely TSVT and Dato' Tan Chee Sing, are deemed interested in BTS by virtue of their substantial interests in BTS. RT is also a director of BTS.
- (c) Certain directors of subsidiary companies are deemed interested in these companies.
- (d) TSVT has substantial interest in this company.
- (e) Dato' Thong Kok Khoo has a deemed substantial interest in this company.

**38 COMMITMENTS**

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Capital expenditure				
Property, plant and equipment				
- approved and contracted for	109,128	93,077	-	-
- approved but not contracted for	7,325	39,535	-	-
Infrastructure project				
- approved and contracted for	-	602,007	-	-
	116,453	734,619	-	-
Commitments for investments in other corporations	146,441	52,500	-	-
Balance of purchase consideration for the acquisition of:				
- quoted investments	-	90,000	-	-
- properties (Note)	34,752	61,591	-	-
Obligations under ongoing underwriting agreements	121,660	118,158	-	-
Commitment in respect of "put" option on BLB ICULS2 and Berjaya Land Berhad shares (as disclosed in Note 26(d))	-	-	863,421	863,421
Operating lease commitments				
- Within 1 year after balance sheet date	34,319	26,578	-	-
- Later than 1 year but not more than 5 years	131,417	104,499	-	-
- More than 5 years	323,199	226,179	-	-
	908,241	1,414,124	863,421	863,421

Details of significant commitments for acquisition of properties and investments are included in Notes 40(B), 41(A) and 41(B) to the financial statements.

Note:

The balance of purchase consideration for the acquisition of properties is in relation to the acquisition from Berjaya Times Square Sdn Bhd, a director related company. The purchase consideration for the properties are based on a valuation conducted by an independent firm of professional valuers.

## 39 CONTINGENT LIABILITIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<b>Unsecured</b>				
Guarantees given to financial institutions for facilities granted to subsidiary companies	-	-	626,130	695,966

## 40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

## (A) COMPLETED EVENTS

- (1) On 5 May 2000, Carlovers Carwash Limited ("Carlovers"), a 72.6% owned subsidiary company of the Group, completed its acquisition of a 60% stake in Video Ezy Australasia Pty Ltd ("Video Ezy") from Berjaya Group (Aust) Pty Ltd, a wholly owned subsidiary company of the Group, for a purchase consideration of AUD11,000,000. The purchase consideration was satisfied by the issue of 39,285,714 new Carlovers shares, thus increasing the Group's equity interest in Carlovers from 72.6% to 88.4%.

Carlovers is a public company listed on the Australian Stock Exchange.

- (2) On 1 June 2000, Unza Holdings Berhad ("Unza") completed its acquisition of a 100% equity interest in Unza International Limited (formerly known as Berjaya Unza Holdings (BVI) Ltd) ("UIL") from Cosway Corporation Berhad ("CoswayCorp") and Air Mancur Holdings Limited for a total purchase consideration of RM75 million by an issue of 12,931,034 Unza ordinary shares of RM1.00 each at an issue price of RM5.80 per ordinary share. Consequently, Unza's issued and paid up share capital increased from RM14,809,000 comprising 14,809,000 ordinary shares of RM1.00 each to RM27,740,034 comprising 27,740,034 ordinary shares of RM1.00 each.

On 20 July 2000, Unza completed the bonus issue of 27,740,034 ordinary shares of RM1.00 each, and Unza's issued and paid-up share capital was then increased to RM55,480,068 comprising 55,480,068 ordinary shares of RM1.00 each.

On 28 August 2000, Unza's issued and paid up share capital increased from RM55,480,068 comprising 55,480,068 ordinary shares of RM1.00 each to RM67,574,068 comprising 67,574,068 ordinary shares of RM1.00 each following the allotment of 9,280,000 ordinary shares under the Special Issue and 2,814,000 ordinary shares under the Restricted Issue. The balance of 720,000 ordinary shares under the Special Issue is still pending completion.

- (3) On 28 August 2000, the Company completed the subscription of 700,000 ordinary shares of RM1.00 each for a total subscription value of RM784,000 in MY2020.com Sdn Bhd ("MY2020") representing approximately 55% of the enlarged issued and paid up capital of MY2020. As a result, MY2020 became a subsidiary company of the Group.
- (4) On 6 September 2000, Cosway (M) Sdn Bhd ("Cosway"), a wholly owned subsidiary company of CoswayCorp, completed the subscription of 600,000 ordinary shares of RM1.00 each in eCosway.com Sdn Bhd ("eCosway") representing 60% of the enlarged issued and paid up share capital of eCosway. As a result, eCosway became a subsidiary company of the Group. eCosway is a joint venture company between Cosway and MOL.com Berhad ("MOL") to expand its multi-level marketing presence by leveraging on the Internet.
- (5) On 8 September 2000, the Company announced the followings :-
- proposed two-call renounceable rights issue ("P2CRI") of approximately 1.4 billion new ordinary shares ("RShares") of RM1.00 each at par in the Company to shareholders and irredeemable convertible unsecured loan stock ("BGB ICULS 1999/2009") holders of the Company on the following basis :-
    - five RShares for every seven existing ordinary shares held; and
    - five RShares for every RM7.00 nominal amount of BGB ICULS 1999/2009 held.



**40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)****(A) COMPLETED EVENTS (CONTINUED)**

- (5) (b) proposed two-call special issue of approximately 89.0 million new ordinary shares of RM1.00 each at par to Bumiputra investors ("Proposed Special Issue").

The subscription price for the P2CRI and the Proposed Special Issue of RM1.00 per share is payable in "two-call" as follows :-

- (i) The first call of RM0.50 per share will be payable in cash on application; and
- (ii) The second call of RM0.50 per share will be capitalised out of the share premium account of the Company.

The P2CRI and the Proposed Special Issue will involve the issuance by the Company of approximately 1.489 billion ordinary shares at par and are expected to raise a total of approximately RM730.3 million. This is intended for the reduction of intercompany borrowings and acquisition of established income generating assets.

The above proposal has been aborted.

- (6) On 19 September 2000, the Company completed the acquisition of 600,000 ordinary shares of RM1.00 each representing 60% of the issued and paid up capital of MBJ Co-Loaders Sdn Bhd ("MBJ") for a total consideration of approximately RM4.8 million.

The principal business of MBJ is the conveying of parcels, documents and letters.

- (7) On 14 July 2000, the Company announced that it has entered into a joint venture agreement with Informatics Holdings Ltd ("Informatics") and Tadmansori Holdings Sdn Bhd ("Tadmansori") for the proposed setting up of a private university in Bukit Tinggi Resort, Bentong, Pahang Darul Makmur, which will specialise in providing information technology, computer and computer related education ("Proposed University").

The Proposed University's main campus will be constructed at Bukit Tinggi Resort, Bentong, Pahang Darul Makmur on the land owned by United Approach Sdn Bhd ("UASB"), a subsidiary company of the Company. UASB owns 2 plots of commercial and residential leasehold land with a total land area of approximately 173.32 acres ("UASB Land"). All or part of the UASB Land will be used as the site for the Proposed University's main campus.

On 14 November 2000, the Company and the other joint venture partners completed their respective subscription of shares of RM1.00 each in Berjaya Informatics Sdn Bhd ("BI"). The Company's 40% equity interest in BI comprise of 199,999 ordinary shares. Consequently, BI became an associated company of the Group.

- (8) On 30 November 2000, the Company completed the subscription of 999,990 ordinary shares of RM1.00 each in Global Empires Sdn Bhd ("Global Empires") representing approximately 100% of the enlarged issued and paid up share capital of Global Empires. Consequently, Global Empires became a subsidiary company of the Company.

On 15 December 2000, Global Empires completed its acquisition of a 100% equity interest in Convenience Shopping Sdn Bhd ("CSSB") from Antah Holdings Berhad for a total cash consideration of approximately RM80 million.

CSSB operates the 7-Eleven convenience store chain in Malaysia and has the right to use the 7-Eleven trademark and the 7-Eleven systems throughout Malaysia.

- (9) On 8 February 2001, Portal Access Sdn Bhd, ("PASB"), a 73% owned subsidiary company of Berjaya Land Berhad ("BLand"), completed the acquisition of a total of 19,001,000 ordinary shares of RM1.00 each representing approximately 45.78% equity interest in Gold Coin (Malaysia) Berhad ("GCM") for a cash consideration of RM105 million or at about RM5.53 per share from Gold Coin Investments Pte Ltd ("Vendor"). Consequently, GCM became a 45.78% associated company of BLand.

The principal activity of GCM is that of an investment holding company, whilst its subsidiary and associated companies are principally involved in manufacturing of flour and animal feeds, and distribution of pharmaceutical products. GCM is listed on the Kuala Lumpur Stock Exchange.

As an integral part of the acquisition, GCM carried out an internal restructuring exercise whereby the company disposed certain of its operating companies to the Vendor for a cash consideration of RM 104 million and the Vendor settled all inter-company debts. As a result of the internal restructuring exercise, GCM's remaining business is in manufacturing of flour and animal feeds.

**40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)****(A) COMPLETED EVENTS (CONTINUED)**

(10) On 1 March 2001, Dunham-Bush (Malaysia) Bhd ("DBM") allotted 44,165,998 new ordinary shares of RM1.00 each at RM1.15 per share pursuant to its 1-for-1 rights issue and the said shares were granted listing and quotation on the Kuala Lumpur Stock Exchange on 8 March 2001. Thus, the issued and paid up capital of DBM increased from RM44,165,998 comprising 44,165,998 ordinary shares of RM1.00 each to RM88,331,996 comprising 88,331,996 ordinary shares of RM1.00 each.

(11) On 17 August 1999, the Company announced the acquisition of 2,040,000 ordinary shares of RM1.00 each representing 51% equity interest in Danau Kerjaya Sdn Bhd ("DKSB") for a total consideration of RM8.44 million or at approximately RM4.14 per share, and the advancement of proportionate shareholders' loan of approximately RM8.56 million. DKSB owns two parcels of irregular-shaped freehold land, measuring approximately 12.91 acres within the exclusive Damansara Heights area in Kuala Lumpur.

On 5 March 2001, the Company announced that it has entered into a Deed of Rescission ("DOR") to rescind the proposed acquisition.

(12) On 11 July 2000, Unza announced the following proposals :-

(i) Proposed acquisitions of :-

(a) 100% stake in Gervas Corporation Sdn Bhd ("Gervas") by Unza (Malaysia) Sdn Bhd, a wholly owned subsidiary company of Unza, for a consideration of RM37.0 million to be satisfied by an issue of 3.23 million new ordinary shares of RM1.00 each in Unza at an issue price of RM5.00 per share and RM20.85 million cash;

(b) all rights, title and interests in the relevant trademarks of Gervas by UIL for a consideration of RM15.0 million to be satisfied by an issue of 1.309 million new ordinary shares of RM1.00 each in Unza at an issue price of RM5.00 each and RM8.455 million cash; and

(ii) Proposed acquisition of 100% stake in Formapac Sdn Bhd by Unza for a consideration of RM11.00 million to be satisfied by an issue of 0.961 million new ordinary shares of RM1.00 each of Unza at an issue price of RM5.00 per share and RM6.195 million cash.

On 8 March 2001, Unza completed the abovementioned proposals by an issue of 5,500,000 shares of RM1.00 each in Unza at an issue price of RM5.00 per share and RM29.2 million in cash. The balance of RM6.3 million will be payable at a later date in accordance with the terms of the Sale and Purchase Agreement. Consequently, Unza's issued and paid up share capital increased from 67,574,068 comprising 67,574,068 ordinary shares of RM1.00 each to RM73,074,068 comprising 73,074,068 ordinary shares of RM1.00 each.

**(B) EVENTS PENDING COMPLETION**

(1) On 16 February 2000, the Company announced that its wholly owned subsidiary company, Berjaya Soutex Sdn Bhd, has received an offer from Dewangsa Holdings Sdn Bhd ("Dewangsa") to subscribe for 600,000 ordinary shares representing a 60% equity interest in the enlarged share capital of Dewangsa for a total cash consideration of RM24 million or at RM40 per share.

Dewangsa is principally involved in investment holding and provision of management services. Dewangsa's principal asset is its investment in South Island Garment Sdn Bhd, which is principally involved in manufacture and sale of garments.

(2) On 11 July 2000, the Company announced that Roadhouse Grill, Inc. of USA ("Roadhouse Grill"), a subsidiary company of the Group, has entered into a joint venture agreement with Cremonini S.p.A ("Cremonini Group") to develop Roadhouse Grill restaurants in Europe. However, the planned opening of the first restaurant in Europe in the first quarter of 2001 was deferred until the resolution of the "mad cow disease" factor in Europe.

**40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)****(B) EVENTS PENDING COMPLETION (CONTINUED)**

- (3) On 20 September 2000, Berjaya Capital Berhad ("BCapital") announced the proposed acquisition of 50,000,000 ordinary shares representing 100% equity interest in UT Securities Sdn Bhd ("UTS") for a total cash consideration of RM150 million by Inter-Pacific Capital Sdn Bhd ("IPC"), a subsidiary company of BCapital.

UTS is principally involved in stockbroking business in Penang and holds a Dealer's Licence under the Securities Industry Act, 1983. UT Securities also provides other services such as share underwriting, share registration services and margin financing.

Approvals were obtained from the Foreign Investment Committee on 23 November 2000 and from the Securities Commission on 20 September 2001 with terms and conditions that the board of directors of BCapital is still considering. However, the proposed acquisition is still subject to approvals from the Ministry of Finance, the Kuala Lumpur Stock Exchange, the shareholders of BCapital and other relevant authorities.

- (4) On 1 December 2000, Berjaya Sports Toto Berhad ("BToto"), a subsidiary company of the Group announced the following :-

- (i) the proposed distribution of a special dividend of 170% (45% tax exempt and 125% less tax of 28%) amounting to RM779.583 million;
- (ii) the proposed renounceable rights issue of up to RM779.583 million of 8% nominal value of Irredeemable Convertible Unsecured Loan Stocks ("BToto ICULS") to all the shareholders of BToto at 100% of the nominal value on the basis of RM27 nominal value of BToto ICULS for every 20 BToto shares held;
- (iii) the proposed increase in authorised share capital of BToto from RM1 billion comprising 1 billion BToto shares to RM2 billion comprising 2 billion BToto shares.

The aforesaid proposals are inter-conditional upon each other and the proposed renounceable rights issue of BToto ICULS was approved by the Securities Commission on 16 April 2001. The proposals are still pending shareholders' approval.

- (5) On 27 April 2001, DBM announced that Dunham-Bush Inc ("DB-Inc."), incorporated in the United State of America ("USA") and a wholly owned subsidiary company of DBM, entered into a conditional Sale and Purchase Agreement ("SPA") with AIG Baker Development LLC, of the USA ("Purchaser") on 24 April 2001, to dispose of approximately 47 acres of factory land and building located at Burgess Road, Harrisonburg, Virginia, USA ("Property") for a total cash consideration of USD10,750,000 or RM40,850,000 equivalent ("Proposed Disposal").

The Property is located in the southwest quadrant of Interstate 81 and Route 33 interchange in Harrisonburg, Virginia. The factory building consists of a one-storey industrial building with a gross built-up area of approximately 573,280 square feet and a two storey office building with a gross built up area of 60,000 square feet. The tenure of the Property is of "Fee Simple Interest" which is equivalent to "freehold" status. The factory is currently used for the manufacturing activities of DB-Inc. The proposal is currently pending the Purchaser obtaining approvals from the relevant authorities in the USA.

**41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE****(A) COMPLETED EVENTS**

- (1) On 8 February 2001, pursuant to Section 12(3) of the Malaysian Code on Take-overs and Merger, 1998 ("Take-over Code"), BLand as "Offeror", through Alliance Merchant Bank Berhad (formerly known as Permata Merchant Bank Berhad), served a Notice of Mandatory Take Over Offer ("the Offer") on GCM to acquire the remaining 22,500,170 GCM shares not already owned by BLand, PASB and the party acting in concert with them, namely Mark Wee Liang Yee, at a cash offer price of RM5.53 per GCM share.

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

As at the closing date of the Offer on 8 May 2001, BLand received acceptances of 10,227,827 GCM shares. Subsequent to the completion of the Offer, BLand holds 28,191,827 GCM shares representing 67.93% of GCM's paid up share capital, thus making GCM a subsidiary company of the Group.

**41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE****(A) COMPLETED EVENTS (CONTINUED)**

- (2) On 30 June 2001, Berjaya Vacation Club Berhad, a wholly owned subsidiary company of BLand, completed the purchase of an additional 6,000,000 ordinary shares of RM1.00 each representing 20% equity interest in Berjaya Georgetown Hotel (Penang) Sdn Bhd ("BGeorgetown") for a total cash consideration of RM2,100,000 or at RM0.35 per share. Thus, together with the 50% equity interest already owned, BGeorgetown became a 70% subsidiary company of the Group.

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

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

DTSB is a wholly owned subsidiary company of DiGi.Com Berhad, a company related to a director of the Group.

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

As an integral part of the share sale agreement and among other conditions, BLand is to waive or procure the repayment of any inter-company balances that NPE has with BLand's group of companies. In addition, BLand is to procure the release of NPE's contractual obligations under the design and build contract agreement with Gadang Holdings Berhad, which is the Turnkey Contractor for the highway project.

- (5) On 30 July 2001, the Company completed the disposal of a total of 3,595,000 ordinary shares of RM1.00 each representing 37.84% of the issued and paid-up share capital of Graphic Press Group Sdn Bhd ("Graphic") to Mr Wong Ming Fatt ("WMF"), Toppan Forms (S) Pte Ltd ("Toppan") and Far East Digital Prints Sdn Bhd for a total cash consideration of RM3,595,000.

Graphic was a 56.84%-owned subsidiary company of the Company. Prior to the disposal, the other shareholders of Graphic were WMF (25.58%), HSPL Pte Ltd (12.32%) and Toppan (5.26%). WMF is a director of Graphic.

- (6) On 22 March 2001, Unza announced that Manufacturing Services Sendirian Berhad ("MSSB"), a wholly owned subsidiary of Unza, entered into a joint venture agreement ("Joint Venture") with Cosmecreate Products, Inc and Paltrac Corporation to set up a manufacturing company by subscribing for new shares in a shelf company named Shubido Pacific Sdn. Bhd. ("SPSB").

The principal activity of SPSB will be to manufacture skincare products in Malaysia. Pursuant to the Joint Venture, MSSB will subscribe for 50.1% equity interest in SPSB comprising 1,903,800 ordinary shares at par whilst Cosmecreate and Paltrac will subscribe 30% and 19.9% equity interest respectively. MSSB (or Unza group of companies) shall also provide RM700,000 loan to SPSB for its start-up capital requirement.

The aforesaid shares were allotted on 8 August 2001.

- (7) On 26 July 2001, BLand announced that Berjaya Vacation Club (S) Pte Ltd ("BVCS"), a wholly owned subsidiary company of Berjaya Vacation Club Berhad, has entered into a Conditional Sale and Purchase Agreement ("CSPA") for the proposed acquisition of 3,390 ordinary shares of S\$5,000 each representing 86.92% equity interest in Pinetree Resort Pte Ltd for a total consideration of S\$37,000,000 (equivalent to approximately RM78.44 million) from Pinetree Investment Pte Ltd.

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

**41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)****(B) EVENTS PENDING COMPLETION**

- (1) On 17 May 2001, Bland announced that it has made an offer to dispose of its 50% interest in Rentas Padu Sdn Bhd and 100% interest in Dayadil Sdn Bhd, Bumisuci Sdn Bhd and Ishandal Sdn Bhd ("Sale Companies") to GCM for a total cash consideration of RM118.75 million. The Sale Companies have an effective equity interest of 47.5% comprising 95,000 ordinary shares of RM1.00 each in Natural Avenue Sdn Bhd ("NASB").

NASB was appointed as the sole and exclusive management agent by the Sarawak Turf and Equestrian Club on 31 March 1992 to conduct, manage and operate the numbers forecast lotteries comprising the following games :-

- a) 1 + 3D Big and Small Special Cash Sweep
- b) 3D Big and (Small "A" series & "B" series) Special Cash Sweep.

NASB operates the largest number forecast premises in Sarawak with a total of 74 premises throughout the state of Sarawak.

All the approvals have been obtained and the proposal is now pending completion.

- (2) On 17 May 2001, GCM announced that it has received two Letters of Offer dated 11 May 2001 from Bland and Hornbill Timur Sdn Bhd ("HTSB") for GCM to purchase an effective aggregate 65% equity interest in Natural Avenue Sdn Bhd ("NASB") for a total cash purchase consideration of RM162.5 million ("Offer Letters").

Pursuant to the Offer Letters from Bland and HTSB, GCM, which is a subsidiary company of Bland, is invited to acquire the entire issued and paid-up share capital of the following companies which collectively hold an effective 130,000 ordinary shares of RM1.00 each in NASB representing 65% equity interest in NASB :

- a) Rentas Padu Sdn Bhd ("RPSB")
- b) Dayadil Sdn Bhd ("DSB")
- c) Bumisuci Sdn Bhd ("BSB")
- d) Ishandal Sdn Bhd ("ISB")

HTSB and Bland each has a 50% equity interest in RPSB while DSB, BSB and ISB are all wholly owned subsidiary companies of Bland.

The purchase consideration of RM162 million for RPSB, DSB, BSB and ISB ("Acquiree Companies") will be satisfied by cash. The shares of the Acquiree Companies offered will be acquired free from all claims, liens, charges and encumbrances thereto and will include all rights attaching thereto except for any dividend which may be declared by NASB to the Acquiree Companies prior to the completion date.

All the approvals have been obtained and the proposal is now pending completion.

- (3) On 23 May 2001, the Company announced three proposals which would be implemented concurrently, as follows :-

Part A : Proposed Restructuring Exercise

- (i) The proposed voluntary members schemes of arrangement pursuant to Section 176 of the Companies Act, 1965 on the entire securities of the Company comprising the existing ordinary shares of RM1.00 each ("BGB Shares"), 5% irredeemable convertible unsecured loan stocks 1999/2009 of RM1.00 nominal value each ("BGB ICULS") and warrants 1999/2009 ("BGB Warrants") through a newly incorporated company ("Newco") by way of exchange of ordinary shares of RM1.00 each in Newco ("Newco Shares") at par and 5% 10 year ICULS of RM1.00 nominal value each in Newco ("Newco RM1.00 ICULS") ("Proposed BGroup Members Schemes");
- (ii) The proposed renounceable rights issue by Newco of up to approximately RM561.1 million zero coupon ICULS of RM0.20 nominal value each in Newco ("Newco RM0.20 ICULS") on the basis of ten Newco RM0.20 ICULS for every three Newco Shares/Newco RM1.00 ICULS held ("Proposed Rights Issue");
- (iii) The proposed repayment of the Group's bank borrowings through the issuance of approximately 300 million Newco Shares at par together with approximately 150 million free warrants ("Newco Warrants") and approximately RM600.0 million nominal value of Newco RM1.00 ICULS ("Proposed BGroup Borrowings Repayment");

**41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)****(B) EVENTS PENDING COMPLETION (CONTINUED)**

- (3) (iv) The proposed acquisition of 150 million ordinary shares of RM1.00 each representing 20% of the issued and paid-up share capital of DiGi.Com Berhad ("DiGi Shares") from Tan Sri Dato' Seri Tan Chee Yioun ("TSVT") for a total purchase consideration of RM975.0 million or at RM6.50 per DiGi Share to be satisfied by the allotment and issuance of approximately 886.4 million Newco Shares at RM1.10 per Newco Share together with approximately 443.2 million free Newco Warrants ("Proposed DiGi Acquisition"); and
- (v) The proposed acquisition of up to 380 million ordinary shares of RM1.00 each representing the entire enlarged issued and paid-up share capital of Berjaya Times Square Sdn Bhd ("BTS Shares") from TSVT and Bakat Rampai Sdn Bhd for a total purchase consideration of up to RM380 million or at RM1.00 per BTS Share to be satisfied by the allotment and issuance of approximately 345.5 million Newco Shares at RM1.10 per Newco Share together with approximately 172.7 million free Newco Warrants ("Proposed BTS Acquisition");

**Part B : Proposed Rationalisation Exercise**

The Proposed Rationalisation Exercise comprising the following :-

- (i) The proposed bonus issue by BLand of approximately 556.7 million new ordinary shares of RM1.00 each in BLand ("BLand Shares") on the basis of two new BLand Shares for every three existing BLand shares held by its shareholders ("Proposed B-Land Bonus Issue");
- (ii) The proposed delisting of BCapital and CoswayCorp ("Proposed BCap Delisting and Proposed CCB Delisting");
- (iii) The proposed two separate voluntary general offers ("VGOs") to be undertaken by BLand to acquire the remaining ordinary shares of RM1.00 each in BCapital ("BCap Shares") and in CoswayCorp ("CCB Shares") not held by the Group and the parties acting in concert for a total consideration of approximately RM684.4 million to be satisfied by the issuance of new BLand Shares (individually known as the "Proposed BCap VGO" and "Proposed CCB VGO" and collectively known as the "Proposed VGOs");
- (iv) The proposed transfer of Berjaya General Insurance Berhad ("BGI"), IPC and Cosway to BLand for a total net consideration of approximately RM752.3 million (individually known as the "Proposed BGI Transfer", "Proposed IPC Transfer" and "Proposed Cosway Transfer" and collectively known as the "Proposed BIC Transfer"); and
- (v) The proposed transfer by BLand of its entire interests in BCapital and CoswayCorp (obtained pursuant to the Proposed VGOs) to Newco for a total consideration of approximately RM684.4 million which is equivalent to the cost of acquisition of BLand ("Proposed MI Transfer").

(The Proposed BIC Transfer and the Proposed MI Transfer are collectively known as the "Proposed Assets Transfer").

**Part C : Proposed GO Waiver**

The Proposed GO Waiver comprising the following :-

- (i) The proposed waiver by TSVT and parties acting in concert with him from undertaking any mandatory general offer obligation that may arise from the Proposed Restructuring Exercise and the Proposed Rationalisation Exercise; and
- (ii) The proposed waiver by Newco from undertaking any mandatory general offer obligations that may arise from the Proposed Restructuring Exercise and the Proposed Rationalisation Exercise.

The Proposed Restructuring Exercise and the Proposed Rationalisation Exercise are conditional upon the Proposed GO Waiver.

The Proposed Rights Issue, Proposed BGroup Borrowings Repayment, Proposed DiGi Acquisition and Proposed BTS Acquisition are conditional upon the Proposed BGroup Members Schemes.

The Proposed Assets Transfer is conditional upon the Proposed BCap Delisting and the Proposed CCB Delisting.

**41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)****(B) EVENTS PENDING COMPLETION (CONTINUED)**

- (4) On 25 June 2001, BLand announced that its wholly owned subsidiary company, Noble Circle (M) Sdn Bhd ("NCSB") has offered to purchase a 10-storey office tower in KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for a cash consideration of approximately RM27.5 million from Prudential Assurance Malaysia Berhad ("PAMB").

The office tower has a total lettable floor area of about 78,300 sq ft. Strata titles have yet to be issued for the office tower.

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

- (5) On 24 July 2001, BLand announced that it has on 23 July 2001 entered into a Share Sale Agreement ("SSA") to acquire an additional 3,600,000 ordinary shares of RM1.00 each representing 30% equity interest in Staffield Country Resort Berhad ("SCRB") for a total cash consideration of RM5,040,000 or at RM1.40 per share from Antah Holdings Berhad ("AHB"). Upon completion of the SSA, BLand will increase its shareholding in SCRB from 50% to 80%, thus making SSA a subsidiary company of BLand.

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

All approvals have been obtained and it is now pending completion.

- (6) On 13 August 2001, BLand announced that Selat Makmur Sdn Bhd, a wholly owned subsidiary company of BLand, has successfully bidden for the purchase of approximately 95.89 acres of freehold vacant land earmarked for industrial development held under Lot. 1, Mukim of Damansara, District of Klang, Selangor from Pengurusan Tanaharta Nasional Berhad for a cash consideration of RM78,001,100.
- (7) On 25 September 2001, BCapital announced the proposed acquisition of 2,999,000 ordinary shares of RM1.00 each representing 29.99% equity interest in BHLB Pacific Trust Management Berhad ("Pacific Trust") for RM42.6 million and 960,000 ordinary shares of RM1.00 each representing 30% equity interest in BHLB Asset Management Sdn Bhd for RM12 million by its subsidiary company, IPC.

Currently, the Company holds 20% of the issued and paid up share capital of Pacific Trust. Upon completion of the proposed acquisition, IPC together with the Company will own a total of 49.99 % equity interest in Pacific Trust. In compliance with Part II of the Malaysian Code on Take-overs and Mergers, 1998, IPC is required to make a mandatory general offer for the balance of 5,001,000 ordinary shares of RM1.00 each representing the remaining 50.01% of Pacific Trust. Application will be made to the Securities Commission to seek a waiver to IPC to undertake the obligation.



## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Capital Berhad	Malaysia	64.1 a	65.0	Investment holding.
Berjaya Carlovers (M) Sdn Bhd	Malaysia	75.0	75.0	Dormant.
Berjaya Coffee Company (M) Sdn Bhd	Malaysia	100.0	100.0	Operation of coffee outlets.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd*	Singapore	100.0	100.0	Marketing agent.
Berjaya Cosway (Overseas) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Berjaya Education Sdn Bhd	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Knitted fabrics manufacturer.
Berjaya LeRun Industries Berhad	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories.
Berjaya Premier Restaurants Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Registration Services Sdn Bhd	Malaysia	100.0	100.0	Share registration and mailing services.
Berjaya Retail Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Pte Ltd#	Singapore	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Mid-casual dining restaurant operator.
Berjaya Ross Systems Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Software Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Investment holding, manufacture and sale of yarn.
Berjaya Synthetic Fibre Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Systems Integrators Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of furniture.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Bukit Pinang Leisure Sdn Bhd	Malaysia	100.0	100.0	Property development.
Cosda (M) Sdn Bhd*	Malaysia	51.0	51.0	Property development.
Cosway Corporation Berhad*	Malaysia	68.7 b	69.7	Investment holding.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Finewood Forest Products Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of moulded timber and other related timber products.
Flywheel Rubber Works Sdn Bhd	Malaysia	85.0	85.0	Dormant.
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd	Malaysia	99.9	-	Investment holding.
Graphic Press Group Sdn Bhd	Malaysia	56.8	56.8	Printing and packaging.
Hyundai-Berjaya Sdn Bhd	Malaysia	51.0	-	Distribution of passenger and commercial vehicles, provision of back-up services and selling and distribution of spare parts for its product range.
Inai Jaya Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Development Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Financial Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.

a - The total equity interests held by the Group is 64.1% and it is held by the following group companies

(i) Berjaya Group Berhad	31.77%
(ii) Juara Sejati Sdn Bhd	14.67%
(iii) Bizurai Bijak (M) Sdn Bhd	17.38%
(iv) Garima Holdings Sdn Bhd	0.31%

b - The total equity interests held by the Group is 68.7% and it is held by the following group companies

(i) Garima Holdings Sdn Bhd	48.11%
(ii) Juara Sejati Sdn Bhd	16.90%
(iii) Bizurai Bijak (M) Sdn Bhd	3.72%

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of the Company (continued)				
Inter-Pacific Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
IRIS Technologies (M) Sdn Bhd	Malaysia	50.5 c	50.5	Smartcard design and manufacturing.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Property development.
Knitwear Fashion (Kedah) Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of property.
MBJ Co-Loaders Sdn Bhd	Malaysia	60.0	-	Provision of services in conveying parcels, documents and letters.
My2020.com Sdn Bhd	Malaysia	55.0	-	Provision of e-commerce services.
Novacomm Integrated Sdn Bhd (formerly known as Inter-Pacific Communications Sdn Bhd)	Malaysia	100.0	100.0	Advertising and public relations.
Ralmal Development Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Sesistem Angkut Sdn Bhd	Malaysia	100.0	100.0	Transportation services and investment holding.
Shinca Electronics Sdn Bhd*	Malaysia	95.0	95.0	Manufacture of computer monitors and related products and assembling and testing of audio, visual and communication products.
South Pacific Textiles Industries (Singapore) Pte Ltd#	Singapore	100.0	100.0	Garment export agency.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd	Malaysia	50.1	50.1	Operation of a private college.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Subsidiaries of Berjaya Capital Berhad				
Berjaya General Insurance Berhad	Malaysia	100.0	100.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd*	Malaysia	100.0	100.0	Custodian services.
Inter-Pacific Capital Sdn Bhd	Malaysia	89.5	89.5	Investment holding.
Prime Credit Leasing Sdn Bhd*	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	100.0	Dormant.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	99.9	99.9	Property investment.
Inter-Pacific Futures Sdn Bhd	Malaysia	100.0	100.0	Futures broking.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Research Sdn Bhd (formerly known as Embun Bebas Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Eng Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Asset Management Sdn Bhd (formerly known as Inter-Pacific Portfolio Managers Sdn Bhd)	Malaysia	100.0	100.0	Fund management.
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.

c - The total equity interests held by the Group is 50.5% and it is held by the following group companies

- (i) Berjaya Group Berhad 40.07%
- (ii) Bizurai Bijak (M) Sdn Bhd 10.45%

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Eng Securities Sdn Bhd				
Eng Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Eng Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Trading (UK) Ltd#	United Kingdom	100.0	100.0	Dormant.
J.L. Morison Son & Jones (Malaya) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Group (Cayman) Limited				
Berjaya Forest Products (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Portfolio (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Investment (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Manufacturing (HK) Limited*	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited#	United Kingdom	100.0	100.0	Dormant.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Timber logging.
Carlovers Carwash Limited*	Australia	-	72.6	Operation of self-service carwash centres.
Carlovers International Limited	Cayman Islands	51.0	51.0	Owner, operator and franchisor of "Carlovers Carwash" .
Carlovers Specialty Products Pte Ltd *	Australia	51.0	51.0	Trading and distribution of "Carlovers" car care products.
Roadhouse Grill Inc.*	United States of America	62.2	62.2	Owner, operator and franchisor of "Roadhouse Grill Restaurants".
Roadhouse Grill Asia Pacific (HK) Limited*	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chains for Asia Pacific region.
Roasters Asia Pacific (HK) Limited #	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.
Roasters Corp.*	United States of America	73.5	73.5	Dormant.
STAR Harbour Timber Company Limited *	Solomon Islands	100.0	100.0	Dormant.
Syntax Limited*	Hong Kong	-	100.0	Dormant.
Wireless Telecom Limited	Cayman Islands	55.0	55.0	(De-registered during the year) Marketing of satellite and wireless communication products.
Subsidiary of Berjaya Forest Products (Cayman) Limited				
Taiga Forest Products Ltd*	Canada	59.7	59.9	Wholesale distribution of lumber and panel products.
Subsidiaries of Taiga Forest Products Ltd				
548421 British Columbia Ltd*	Canada	100.0	100.0	Property investment.
624858 British Columbia Ltd*	Canada	100.0	-	Dormant.
Envirofor Preservers (B.C.) Ltd*	Canada	100.0	100.0	Pressure treating of wood.
Dynamic Forest Products Ltd*	Canada	100.0	100.0	Wholesale of lumber.
Subsidiary of Envirofor Preservers (B.C.) Ltd				
548422 British Columbia Ltd*	Canada	100.0	100.0	Property investment.
Subsidiaries of Berjaya Group Equity (Cayman) Limited				
Berjaya Group (Aust) Pty Ltd#	Australia	100.0	100.0	Investment holding.
Healthcare Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Carlovers Carwash Limited*	Australia	57.8	-	Operation of self-service carwash centres.
Video Ezy Australasia Pty Limited *	Australia	-	60.0	Investment holding, video store franchising and operation of video stores.
Subsidiaries of Carlovers Carwash Limited				
Carlovers Carwash (Aust) Pty Limited*	Australia	100.0	100.0	Operation of self-service carwash centres.
The Carwash Kings Pty Limited*	Australia	100.0	100.0	Operation of self-service carwash centres.
Carlovers (Maroochydore) Pty Limited*	Australia	100.0	100.0	Operation of self-service carwash centres.
Video Ezy Australasia Pty Limited *	Australia	60.0	-	Investment holding, video store franchising and operation of video stores.
Subsidiaries of Video Ezy Australasia Pty Ltd				
Hurtsville Driving School Pty Ltd*	Australia	100.0	100.0	Operation of a driving school.
Video Ezy International Ltd	Cayman Islands	100.0	100.0	Investment holding.
Video Ezy International Pty Ltd*	Australia	100.0	100.0	Investment holding.
Video Ezy Finance Pty Ltd*	New Zealand	100.0	100.0	Investment holding.
Video Ezy Limited*	Australia	100.0	100.0	Investment holding.
Video Ezy (M) Sdn Bhd	Malaysia	100.0	100.0	Operation of video rental outlets.
Subsidiary of Carlovers International Limited				
Carlovers International Services Pty Ltd *	Australia	100.0	100.0	Provision of management services.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Roadhouse Grill Restaurant" chains.
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services to franchisees.
Subsidiaries of Roadhouse Grill Inc				
Roadhouse Grill-Commercial Inc*	United States of America	100.0	100.0	Operation of restaurant.
Roadhouse Grill of North Miami Inc*	United States of America	100.0	100.0	Operation of restaurant.
Roadhouse Grill of South Carolina Inc*	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill of Georgia Inc*	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill of New York Inc*	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill Property L.L.C.*	United States of America	100.0	100.0	Property investment.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of marketing services.
Subsidiaries of Berjaya LeRun Industries Berhad				
Berjaya Cycles Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories.
VRS (Malaysia) Sdn Bhd	Malaysia	99.0	99.0	Property investment.

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Fortune Court Restaurant Sdn Bhd	Malaysia	66.9	66.9	Dormant.
Nadi Klasik Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Premimas Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Ross Systems Sdn Bhd				
Hyundai-Berjaya Sdn Bhd	Malaysia	-	100.0	Distribution of passenger and commercial vehicles, provision of back-up services and selling and distribution of spare parts for its product range.
Subsidiaries of Berjaya Soutex Sdn Bhd				
Oriental Garment Sdn Bhd	Malaysia	-	100.0	Investment holding and garment manufacturer.
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
South Pacific Textile (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Subsidiaries of Oriental Garment Sdn Bhd				
Cartel Corporation Sdn Bhd	Malaysia	-	100.0	Trading in garments.
Sanwa Garment Sdn Bhd	Malaysia	-	100.0	Dormant.
Texan (M) Sdn Bhd	Malaysia	-	100.0	Trading in garments.
Subsidiary of Texan (M) Sdn Bhd				
Texan (S) Pte Ltd*	Singapore	-	100.0	Dormant.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Finewood Forest Products Sdn Bhd				
Finewood Trading Sdn Bhd	Malaysia	100.0	100.0	Trading of furniture and timber.
Finewood Marketing (UK) Limited*	United Kingdom	70.0	70.0	Commission agents.
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd*	Malaysia	50.2	50.2	Distribution, sale and rental of audio/visual home entertainment products.
Cosway (M) Sdn Bhd*	Malaysia	100.0	100.0	Direct selling of cosmetics, perfume, fashion jewellery, pharmaceutical and other consumer products.
First Ever Marketing Sdn Bhd*	Malaysia	100.0	100.0	Sale of karaoke laser discs and video tapes.
Noble Creation Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Noble Karaoke Equipment Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Rapid Computer Centre (SEA) Sdn Bhd*	Malaysia	95.5	95.5	Dormant.
Singer (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing and selling of consumer durable products on cash, credit, hire purchase and equal payment schemes under the "Singer" trademark.
Tegas Kinta Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd*	Malaysia	-	100.0	Retailing of consumer products on cash and equal payment scheme.
Unza International Limited* (formerly known as Berjaya Unza Holdings (BVI) Limited)	British Virgin Islands	-	80.0	Investment holding.

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Berjaya HVN Sdn Bhd				
Berjaya HVN (S) Pte Ltd*	Singapore	100.0	100.0	Sale and rental of audio/visual home entertainment products. Sale and rental of audio/visual home entertainment products.
Direct Vision Sdn Bhd*	Malaysia	100.0	100.0	
Subsidiary of Noble Creation Sdn Bhd				
Unza Holdings Berhad*	Malaysia	51.0 d	56.0	Investment holding and provision of management services.
Subsidiaries of Unza Holdings Berhad				
Formapac Sdn Bhd*	Malaysia	100.0	-	Manufacture of toiletry and household products. Manufacturing of personal care and household products.
Manufacturing Services Sendirian Berhad*	Malaysia	100.0	100.0	
Unza International Limited* (formerly known as Berjaya Unza Holdings (BVI) Limited)	British Virgin Islands	100.0	-	Investment holding.
Unza (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing of personal care and household products.
Subsidiaries of Unza International Limited (formerly known as Berjaya Unza Holdings (BVI) Limited)				
PT Unza Indonesia	Indonesia	100.0	-	Dormant.
Unza Cathay Limited*	Hong Kong	100.0	100.0	Trading of personal care and household products.
Unza Company Pte Ltd*	Singapore	100.0	100.0	Trading of personal care and household products.
Unza (China) Limited*	Hong Kong	100.0	100.0	Investment holding.
Unza Indochina Pte Ltd*	Singapore	70.0	70.0	Investment holding and trading of personal care and household products.
Subsidiaries of Unza (Malaysia) Sdn Bhd				
Aslam (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Care Concept (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Gervas Corporation Sdn Bhd*	Malaysia	100.0	-	Manufacture, marketing and distribution of toiletries products.
UAA (M) Sdn Bhd*	Malaysia	100.0	100.0	Distribution of personal care and household products.
Subsidiary of Gervas Corporation Sdn Bhd				
Gervas (B) Sdn Bhd*	Brunei Darussalam	100.0	-	Distribution of personal care and household products.
Subsidiary of Unza (China) Limited				
Dongguan Unza Consumer Products Ltd*	People's Republic of China	100.0	100.0	Manufacture of personal care and household products.

d - The total equity interests held by the Group is 56.3% and it is held by the following group companies

(i) Noble Creation Sdn Bhd	51.01%
(ii) Bizurai Bijak (M) Sdn Bhd	4.20%
(iii) Berjaya Land Development Sdn Bhd	1.05%

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiary of Unza Indochina Pte Ltd				
Unza Vietnam Company Ltd*	Vietnam	100.0	100.0	Manufacturing and marketing of personal care and household products in Vietnam.
Subsidiaries of Cosway (M) Sdn Bhd				
eCosway.com Sdn Bhd	Malaysia	60.0	-	Internet-based direct selling of consumer products.
Cosway (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Juara Budi Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd*	Malaysia	82.0	82.0	Manufacture and trading of washing detergents.
Rank Distributors Sdn Bhd*	Malaysia	60.0	60.0	Trading in pharmaceutical products.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L.*	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda.*	Colombia	90.0	90.0	Dormant.
Cosway De Mexico, S.A. De C.V.*	Mexico	98.0	95.0	Direct selling and trading in consumer products.
Cosway De Venezuela C.A.*	Venezuela	90.0	90.0	Dormant.
Cosway Do Brasil Ltda.*	Brazil	99.0	99.0	Direct selling and trading in consumer products.
Cosway International Limited#	Hong Kong	100.0	100.0	Dormant.
eCosway, Inc. (formerly known as Cosway, Inc.)	United States of America	100.0	100.0	Dormant.
Cosway Peru, S.R. Ltda.*	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc.*	Philippines	95.0	95.0	Direct selling and trading in consumer products.
Cosway Portugal Imports and Exports Ltd*	Portugal	90.0	90.0	Dormant.
Cosway (UK) Limited	United Kingdom	100.0	100.0	Dormant.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Stephen Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd*	Malaysia	100.0	100.0	Property management services.
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd*	Malaysia	100.0	100.0	Trading in washing detergents.
Subsidiary of Noble Karaoke Equipment Sdn Bhd				
Dunham-Bush (Malaysia) Bhd*	Malaysia	57.6 e	57.6	Investment holding and provision of management services.
e - The total equity interests held by the Group is 59.7% and it is held by the following group companies				
(i) Noble Karaoke Equipment Sdn Bhd		57.63%		
(ii) Juara Sejati Sdn Bhd		0.19%		
(iii) Cosway Corporation Berhad		1.92%		



## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Dunham-Bush (Malaysia) Bhd				
Anemostat Topgroup Sdn Bhd*	Malaysia	86.5	86.5	Manufacturing and trading of air diffusion, air distribution, air filtration and sound attenuation products. Investment holding. Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application. Sales, installation, servicing and repairing of air-conditioning and refrigeration products. Distribution and trading in air-conditioning and refrigeration equipment for commercial and industrial application. Investment holding.
Dunham-Bush Holdings (HK) Limited *	Hong Kong	100.0	100.0	
Dunham-Bush Industries Sdn Bhd*	Malaysia	100.0	100.0	
Dunham-Bush International Limited *	Hong Kong	100.0	100.0	
Dunham-Bush International Pte Ltd *	Singapore	100.0	100.0	Sale, distribution and installation of large commercial air-conditioning and refrigeration equipment. Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application. Manufacture and trading in small commercial and residential air-conditioning products. Manufacture and trading in environmentally closed controlled air-conditioning equipment for special applications. Air-conditioning services and sale of spare parts. Design, engineering and manufacture of wet cooling towers of mechanical draft type for commercial and industrial applications. Trading and servicing of commercial and residential air-conditioning and refrigeration equipment. Manufacture and trading in ventilation products.
Dunham-Bush International (Cayman) Limited*	Cayman Islands	100.0	100.0	
Dunham-Bush Sales & Services Sdn Bhd*	Malaysia	100.0	100.0	
Dunham-Bush Yantai Co Ltd *	People's Republic of China	55.0	55.0	
Topaire Sdn Bhd*	Malaysia	85.4	85.4	Manufacture and trading in environmentally closed controlled air-conditioning equipment for special applications. Air-conditioning services and sale of spare parts. Design, engineering and manufacture of wet cooling towers of mechanical draft type for commercial and industrial applications. Trading and servicing of commercial and residential air-conditioning and refrigeration equipment. Manufacture and trading in ventilation products.
Topgroup Data-Aire Sdn Bhd*	Malaysia	85.0	85.0	
Topgroup M&E Service Sdn Bhd*	Malaysia	60.0	60.0	
Topgroup Polacel Sdn Bhd*	Malaysia	100.0	100.0	
Topaire Sales & Services Sdn Bhd*	Malaysia	60.0	60.0	Sale, distribution and installation of commercial and residential air-conditioning products. Sale, distribution and installation of commercial and residential air-conditioning products. Sale, distribution and installation of commercial and residential air-conditioning products. Dormant.
Ventiair Sdn Bhd*	Malaysia	100.0	100.0	
Subsidiaries of Dunham-Bush International Limited				
Dunham-Bush Services Company Limited*	Hong Kong	90.0	90.0	
Top-Aire Air-Conditioning (China) Limited*	Hong Kong	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products. Sale, distribution and installation of commercial and residential air-conditioning products. Sale, distribution and installation of commercial and residential air-conditioning products. Dormant.
Subsidiaries of Dunham-Bush International Pte Ltd				
Dunham-Bush Sales & Services (S) Pte Ltd*	Singapore	100.0	100.0	
Dunham-Bush International (Africa) Pty Ltd*	South Africa	100.0	100.0	
Dunham-Bush International (Europe) BV*	The Netherlands	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products. Dormant.
Dunham-Bush International Brasil S.C. Ltda*	Brazil	100.0	100.0	

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Dunham-Bush International (Cayman) Limited				
Dunham-Bush Inc*	United States of America	100.0	100.0	Investment holding, manufacture and trading of commercial and industrial heating, ventilation and air-conditioning products. Investment holding. Manufacture and trading of large air-conditioning and refrigeration equipment for commercial and industrial application. Marketing and trading in large air-conditioning, refrigeration machinery and equipment.
Dunham-Bush (Europe) PLC*	United Kingdom	51.0 f	51.0	
Dunham-Bush Industries De Mexico, S.A. De C.V.*	Mexico	100.0 g	100.0	
Dunham-Bush De Mexico, S.A. De C.V.*	Mexico	100.0	100.0	
Subsidiary of Dunham-Bush Industries De Mexico, S.A. De C.V.				
Dunham-Bush Industrias, S.A. De C.V.*	Mexico	100.0 h	100.0	Provision for management services.
Subsidiary of Dunham-Bush Inc				
Hartford Compressors Inc*	United States of America	100.0	100.0	Manufacture and trading in compressors and parts.
Subsidiaries of Dunham-Bush (Europe) PLC				
Dunham-Bush Engineering Ltd*	United Kingdom	100.0	100.0	Dormant. Manufacture and sale of commercial and industrial heating, ventilating, air-conditioning and refrigeration equipment. Manufacture and sale of stainless steel sanitary ware.
Dunham-Bush Limited*	United Kingdom	100.0	100.0	
Santric Limited *	United Kingdom	100.0	100.0	
Subsidiary of Topgroup M&E Service Sdn Bhd				
Topgroup Parts & Services (Kuantan) Sdn Bhd*	Malaysia	70.0	70.0	Air-conditioning services and sale of spare parts.
Subsidiaries of Singer (Malaysia) Sdn Bhd				
Biofield Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of property. Retailing of consumer products on cash and equal payment scheme.
The Catalog Shop Sdn Bhd*	Malaysia	100.0	-	
Subsidiary of Global Empires Sdn Bhd				
Convenience Shopping Sdn Bhd*	Malaysia	100.0	-	Operation of franchised chain of convenience stores under the trademark of "7-Eleven".
Subsidiary of Convenience Shopping Sdn Bhd				
Convenience Shopping (Sabah) Sdn Bhd*	Malaysia	100.0	-	Operation of convenience stores.

f - The total equity interests held by the Group is 65.7% and it is held by the following group companies

- |  |        |
|--|--------|
| (i) Dunham-Bush International (Cayman) Limited | 51.00% |
| (ii) Berjaya Group (Cayman) Limited            | 14.70% |

g - One share is held by Dunham-Bush (Malaysia) Bhd

h - One share is held by Dunham-Bush De Mexico S.A. De C.V.

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Razal Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Trading Sdn Bhd				
Inter-Pacific Paper (M) Sdn Bhd	Malaysia	60.0	-	Trading of paper and paper products.
Pacific Horseland (M) Sdn Bhd	Malaysia	70.0	70.0	Sale of equestrian accessories.
Subsidiaries of IRIS Technologies (M) Sdn Bhd				
IRIS Information Technology Systems Sdn Bhd	Malaysia	100.0	100.0	Marketing of contact and contactless smart technology based products.
Confidential Matter Limited*	Hong Kong	100.0	100.0	Dormant.
Subsidiary of MBJ Co-Loaders Sdn Bhd				
Securexpress Services Sdn Bhd	Malaysia	100.0	-	Provision of courier services.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
Eminent Capital Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil, palm kernel and natural rubber.
Subsidiary of Teras Mewah Sdn Bhd				
Berjaya Land Berhad*	Malaysia	51.4 i	52.4	Investment holding.
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment.
Amat Muhibah Sdn Bhd*	Malaysia	52.6	52.6	Theme park operator and property development.
Amat Teguh Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Bahan Cendana Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Air Sdn Bhd*	Malaysia	-	99.3	Charter and schedule flight operator.
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of property.
Berjaya Facilities Management Sdn Bhd*	Malaysia	100.0	100.0	Facilities management services.
Berjaya Golf Resort Berhad*	Malaysia	94.0	94.0	Property development and investment and operator of golf and recreation club.
Berjaya Guard Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resort (Mauritius) Ltd*	Mauritius	100.0	100.0	Hotel and resort operator and investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	100.0	100.0	Management company for Berjaya Praslin Beach Resort.
Berjaya Kawat Industries Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land Development Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding and trading.

i - The total equity interests held by the Group is 66.7% and it is held by the following group companies

(i) Teras Mewah Sdn Bhd	51.39%
(ii) Juara Sejati Sdn Bhd	12.57%
(iii) Bizurai Bijak (M) Sdn Bhd	2.46%
(iv) Espeetex Sdn Bhd	0.28%

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Berjaya Property Management Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd*	Malaysia	60.0	60.0	Dormant.
Berjaya Sports Toto Berhad*	Malaysia	51.1 j	51.2	Investment holding.
Berjaya Theme Park Management Sdn Bhd*	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad*	Malaysia	100.0	100.0	Time sharing vacation operator and investment holding.
Berjaya Watersports Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
BL Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and management.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bukit Kiara Resort Berhad*	Malaysia	-	100.0	Developer and operator of equestrian and recreational club.
Bumisuci Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
BVC Bowling Sdn Bhd* (formerly known as Sports Toto Bowling Sdn Bhd)	Malaysia	-	100.0	Bowling alley operator.
Cempaka Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd*	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd*	Malaysia	51.0	51.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Dayadil Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Flexiwang Sdn Bhd*	Malaysia	100.0	100.0	Cleaning contractor and provision of maintenance services.
Gateway Benefit Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Indah Corporation Berhad*	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
Ishandal Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd*	Malaysia	100.0	100.0	Resort development.
Klasik Mewah Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
New Pantai Expressway Sdn Bhd*	Malaysia	99.7	99.7	Construction of New Pantai Highway and investment holding.
Nada Embun Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
NPE Project Management Sdn Bhd*	Malaysia	100.0	100.0	Project manager for New Pantai Highway project.
Nural Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Pakar Angsana Sdn Bhd*	Malaysia	80.0	80.0	Property development.
Pearl Crescent Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Pelangi Istimewa Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Pembinaan Stepno Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd*	Malaysia	73.0	73.0	Investment holding.
Punca Damai Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd*	Malaysia	52.5	52.5	Property investment and rental of property.
Securiservices Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Semakin Sinar Sdn Bhd*	Malaysia	51.0	51.0	Dormant.

j - The total equity interests held by the Berjaya Land Berhad group is 51.1% and it is held by the following group companies

- |                                       |        |
|---------------------------------------|--------|
| (i) Gateway Benefit Sdn Bhd           | 27.46% |
| (ii) Berjaya Land Berhad              | 19.22% |
| (iii) Immediate Capital Sdn Bhd       | 4.36%  |
| (iv) Berjaya Land Development Sdn Bhd | 0.04%  |

The total equity interests held by the Group is 51.6% and the additional equity interest are held by the following group companies

- |  |       |
|--|-------|
| (i) Garima Holdings Sdn Bhd                | 0.22% |
| (ii) Juara Sejati Sdn Bhd                  | 0.16% |
| (iii) Espeetex Sdn Bhd                     | 0.15% |
| (iv) Berjaya Group Equity (Cayman) Limited | 0.03% |

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Semangat Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sports Toto (Fiji) Ltd*	Republic of Fiji	100.0	100.0	Investment holding.
Stephens Properties Holdings Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Stephens Properties Plantations Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tekun Permata Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Tioman Island Resort Berhad*	Malaysia	80.0	80.0	Property development and operator of resort hotel.
Tioman Pearl Sdn Bhd*	Malaysia	-	70.0	Development of hotel and resort.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Berjaya Holiday Cruise Sdn Bhd				
Universal Summit Limited*	British Virgin Islands	100.0	100.0	Dormant.
Subsidiaries of Berjaya Hotels and Resort (Mauritius) Ltd				
Berjaya Casino Limited*	Mauritius	100.0	100.0	Casino operation.
Berjaya Services Limited*	Mauritius	100.0	100.0	Provision of limousine services.
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Selat Makmur Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sri Panglima Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0	60.0	Casino operations.
Berjaya Leisure Enterprise (Cayman) Limited	Cayman Islands	51.0	51.0	Investment holding.
Berjaya Mount Royal Beach Hotel Limited*	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Properties (HK) Limited*	Hong Kong	60.0	60.0	Property investment and development.
Berjaya World (HK) Limited*	Hong Kong	-	51.0	Dormant. (De-registered)
Natural Gain Investments Limited#	Hong Kong	100.0	100.0	Property investment.
Subsidiary of Berjaya Property Management Sdn Bhd				
KDE Recreation Berhad	Malaysia	-	51.0	Developer and operator of golf and recreational club.
Taman TAR Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Wellesley Hotel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Equities Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Land Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment holding.
FEAB Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Magna Mahsuri Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Sports Toto Malaysia Sdn Bhd*	Malaysia	100.0	100.0	Toto betting operations and investment holding.
STM Resort Sdn Bhd*	Malaysia	100.0	100.0	Property investment.

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited	Hong Kong	51.5	51.5	Management of social lottery operation and investment holding.
Subsidiaries of Berjaya Lottery Management (HK) Limited				
International Lottery & Totalizator Systems, Inc.#	United States of America	71.4	71.4	Manufacturer and distributor of computerised lottery systems and investment holding. Investment holding.
Prime Gaming Philippines, Inc.*	Philippines	68.5	68.5	
Subsidiaries of International Lottery & Totalizator Systems, Inc				
ILTS UK Limited#	United Kingdom	100.0	100.0	Dormant.
ILTS.Com#	United States of America	100.0	100.0	Dormant.
International Lottery & Totalizator Systems Australia Pty Ltd#	Australia	100.0	100.0	Dormant.
Subsidiary of Prime Gaming Philippines Inc.				
Philippine Gaming Management Corporation*	Philippines	100.0	100.0	Leasing of on-line lottery equipment.
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sports Toto Computer Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sports Toto Products Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd*	Malaysia	99.3	-	Charter and schedule flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Hospitality Services Sdn Bhd*	Malaysia	100.0	100.0	Management of hotel services.
Berjaya Hotels & Resorts (HK) Limited*	Hong Kong	60.0	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited*	Hong Kong	80.0	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd*	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Mahe Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Praslin Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Redang Beach Resort Sdn Bhd*	Malaysia	99.4	99.4	Hotel and resort operation.
Berjaya Resort Management Services Sdn Bhd*	Malaysia	100.0	100.0	Resort management.
Berjaya Resort (Sabah) Sdn Bhd*	Malaysia	100.0	100.0	Hotel operator.
Berjaya Vacation Club (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (HK) Limited*	Hong Kong	100.0	100.0	Dormant.
Berjaya Vacation Club (Philippines) Inc*	Philippines	100.0	100.0	Buying, selling and marketing of vacation club memberships under a time-sharing concept.
Berjaya Vacation Club (S)Pte Ltd* (formerly known as Berjaya Vacation Resort (S) Pte Ltd)	Singapore	100.0	-	Vacation time sharing operator and investment holding.
Bukit Kiara Resort Berhad*	Malaysia	100.0	-	Developer and operator of equestrian and recreational club.
BVC Bowling Sdn Bhd* (formerly known as Sports Toto Bowling Sdn Bhd)	Malaysia	100.0	-	Bowling alley operator.

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
Dian Kristal Sdn Bhd*	Malaysia	100.0	100.0	Property investment. Developer and operator of golf and recreational club. Resort development. Investment and rental of property. Development of hotel and resort.
KDE Recreation Berhad	Malaysia	51.0	-	
Redang Village Resort Sdn Bhd*	Malaysia	51.0	51.0	
Sinar Merdu Sdn Bhd*	Malaysia	100.0	100.0	
Tioman Pearl Sdn Bhd*	Malaysia	70.0	-	
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiary of Berjaya Hotels & Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited*	Cayman Islands	100.0	100.0	Licence to recruit member hotels under the Best Western names and marks.
Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
Berjaya Mahe Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Operator of golf and recreational club.
Redang Island Resort (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent of golf and recreational club.
Redang Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (Japan) Limited*	Japan	100.0	100.0	Dormant. Vacation time sharing operator and investment holding.
Berjaya Vacation Club (S) Pte Ltd* (formerly known as Berjaya Vacation Resort (S) Pte Ltd)	Singapore	-	100.0	
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	
Subsidiary of Bumisuci Sdn Bhd				
Sempurna Bahagia Sdn Bhd *	Malaysia	66.7	66.7	Investment holding.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Dayadil Sdn Bhd				
Imej Jasa Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Imej Jasa Sdn Bhd				
Bahagia Jiwa Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Muara Tebas Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.



## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Property management .
Subsidiary of New Pantai Expressway Sdn Bhd				
NPE Property Development Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Portal Access Sdn Bhd				
Orkid Menawan Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Subsidiary of Sports Toto (Fiji) Limited				
Waidroka Trust Estates Limited*	Republic of Fiji	100.0	100.0	Developer and operator of hotel.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Recreation Centre Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

\* Subsidiaries not audited by Arthur Andersen &amp; Co., Malaysia.

# Subsidiaries audited by affiliates of Arthur Andersen &amp; Co., Malaysia.

**ASSOCIATED COMPANIES:****Associates of the Company**

Berjaya Informatics Sdn Bhd	Malaysia	40.0	-	Operation of higher educational institution.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
BHLB Pacific Trust Management Berhad	Malaysia	20.0	20.0	Management of unit trust.
Diversified Gain Sdn Bhd	Malaysia	50.0	50.0	Investment holding.
Ezyhealth Malaysia Sdn Bhd	Malaysia	49.0	49.0	Provision of online healthcare services, e-commerce, ownership and operation of website.
Gribbles Pathology (Malaysia) Sdn Bhd	Malaysia	42.8	42.8	Investment holding and provision of pathology services.
Hyumal Motor Sdn Bhd	Malaysia	20.0	20.0	Marketing and distribution of Hyundai motor vehicles.
Industri Otomotif Komersial (M) Sdn Bhd	Malaysia	35.0	35.0	Manufacture and marketing of Malaysian national commercial vehicle.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Quasar Carriage Sdn Bhd	Malaysia	30.0	30.0	Distribution of RENAULT heavy trucks, passenger cars and light commercial vehicles.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Duty free shop operator.

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Associate of Berjaya Capital Berhad				
First Taz Money Brokers Sdn Bhd	Malaysia	40.0	40.0	Interbank foreign exchange and money market broker.
Associates of Berjaya Group (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	40.0	40.0	Engineering and construction.
Berjaya Lottery Management (HK) Limited	Hong Kong	48.5	48.5	Management of social lottery operations and investment holding.
Berjaya Holdings (HK) Limited	Hong Kong	42.7 k	42.7	Investment holding.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Property investment and development.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Management of casino and investment holding.
Carlovers Carwash Limited*	Australia	30.7	-	Operation of self-service carwash centres.
Associate of Taiga Forest Products Ltd				
Envirofor Preservers (Alta) Ltd	Canada	50.0	50.0	Pressure treating of wood.
Associates of Berjaya Group Equity (Cayman) Limited				
East Coast Bagel Co. Inc.	United States of America	31.1	31.1	Dormant.
Mario Andretti's Express Pasta & Co Limited	United States of America	30.0	30.0	Dormant.
Associate of Novacomm Integrated Sdn Bhd (formerly known as Inter-Pacific Communications Sdn Bhd)				
First Cartel (M) Sdn Bhd	Malaysia	-	40.0	Sports event organiser.
Associate of Carlovers International Limited				
Berjaya Carlovers (M) Sdn Bhd	Malaysia	25.0	25.0	Dormant.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of Berjaya Corporation (Cayman) Limited				
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Associates of Inai Jaya Sdn Bhd				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Property investment.
Urusharta Cemerlang Sdn Bhd	Malaysia	30.0	30.0	Property development.
Associate of IRIS Technologies (M) Sdn Bhd				
GMPC Corporation Sdn Bhd	Malaysia	20.0	20.0	Design, supply and installation of a smart-card system for the Government Multipurpose Card Flagship application.

k - The total equity interests held by the Group is 49.4% and it is held by the following group companies

(i) Berjaya Group (Cayman) Limited	42.66%
(ii) Berjaya Leisure (Cayman) Limited	6.77%

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Associates of Cosway (M) Sdn Bhd				
Beaute Distributors Sdn Bhd	Malaysia	50.0	50.0	Trading in consumer products.
Cosway (Overseas) Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associates of Cosway (Cayman) Ltd				
Cosway Overseas Co Ltd	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Co Ltd	Thailand	49.0	49.0	Trading in consumer products.
Associate of Cosway Overseas Co Ltd				
Cosway (Thailand) Co Ltd	Thailand	47.0	47.0	Trading in consumer products.
Associate of Dunham-Bush International Limited				
Top-Aire Air Conditioning (HK) Limited	Hong Kong	30.0	30.0	Dormant.
Associate of Dunham-Bush International (Cayman) Limited				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0 l	50.0	Marketing and trading of air-conditioning and refrigeration machinery equipment.
Associate of Dunham-Bush Inc				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0 l	50.0	Marketing and trading of air-conditioning and refrigeration machinery equipment.
Associate of Dunham-Bush International Pte Ltd				
Dunham-Bush International (Thailand) Limited	Thailand	48.9	-	Sales, distribution and installation of air-conditioning and refrigeration products.
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading in consumer products.
Associate of Singer (Malaysia) Sdn Bhd				
Kosppek Trading Sdn Bhd	Malaysia	49.0	49.0	Commission agents for the purchase and sales of consumer products.
Associates of Berjaya Land Berhad				
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Natural Avenue Sdn Bhd	Malaysia	47.5 m	47.5	General trading and commission agent for the special cash sweep draw.
Palzon Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Rentas Padu Sdn Bhd	Malaysia	50.0	50.0	Investment holding.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.
Staffield Country Resort Berhad	Malaysia	50.0	50.0	Developer and operator of golf resort.

l - By virtue of the Group's interest in Dunham-Bush International (Cayman) Limited and Dunham-Bush Inc respectively, Dunham-Bush De Mexico S.A. De C.V. is deemed a subsidiary company of the Group.

m - The total equity interests held by the Group is 47.5% and it is held by the following group companies

(i) Berjaya Land Berhad	17.5%
(ii) Sempurna Bahagia Sdn Bhd	15.0%
(iii) Bahagia Jiwa Sdn Bhd	7.5%
(iv) Muara Tebas Sdn Bhd	7.5%

## 42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Associates of Berjaya Leisure (Cayman) Limited				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Berjaya Asset (Cayman) Limited	Cayman Islands	40.0	40.0	Investment holding.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Navodaya Mass Entertainments Limited	India	40.0	40.0	Developer and operator of theme park.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
World Square Pty Ltd	Australia	39.2	39.2	Property development.
Associates of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	50.0	50.0	Hotel owner and operator.
Associate of BL Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya Praslin Beach (Cayman) Limited				
Anse Volbert Hotel Limited	Republic of Seychelles	20.0	20.0	Hotel operation and management.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Indah Corporation Berhad				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.
Associate of Ishandal Sdn Bhd				
Sempurna Bahagia Sdn Bhd	Malaysia	33.3	33.3	Investment holding.
Associate of Portal Access Sdn Bhd				
Gold Coin (Malaysia) Berhad	Malaysia	46.1 n	-	Investment holding.
Associates of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Tioman Island Resort Ferries (S) Pte Ltd	Singapore	30.0	30.0	Ferry services.
Associate of Berjaya Megamall Management Sdn Bhd				
Staffield Marketing Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associate of Berjaya Sports Toto Berhad				
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
n - The total equity interests held by the Group is 46.1% and it is held by the following group companies				
(i) Portal Access Sdn Bhd		33.4%		
(ii) Orkid Menawan Sdn Bhd		12.4%		
(iii) Immediate Capital Sdn Bhd		0.3%		

**42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)**

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Associates of Berjaya Lottery Management (HK) Limited				
U-Luck Information Systems Limited	Taiwan	28.0	28.0	Dormant.
Taiwan Berjaya U-Luck Limited	Taiwan	26.0	26.0	Dormant.
Associate of Berjaya Sports Toto (Cayman) Limited				
Suncoast Limited	British Virgin Islands	48.0	48.0	Dormant.

**43 CURRENCY**

All amounts are stated in Ringgit Malaysia unless otherwise stated.

**44 COMPARATIVE FIGURES**

The presentation of the financial statements has been changed to comply with the requirements of MASB No. 1 - Presentation of Financial Statements. Certain comparative figures have been reclassified to conform with current year's presentation which include mainly:-

- (i) The comparative figure for tax recoverable in trade and other receivables has been shown on the face of the balance sheet to conform with the minimum requirement of MASB No. 1 - Presentation of Financial Statements.
- (ii) The comparative figure for money lending debtors, hire purchase receivables and leasing receivables in trade and other receivables, in Note 5, has been changed to incorporate the interest in suspense which was omitted in the previous year's financial statements of a subsidiary company.
- (iii) The restatement of inventories in Note 7 to show separately the amount stated at net realisable value in compliance with MASB No. 2-Inventories.
- (iv) The comparative figure for provisions in other payables and accruals as well as other long term liabilities have been shown on the face of the balance sheet to conform with the minimum requirement of MASB No. 1 - Presentation of Financial Statements.
- (v) The presentation of property, plant and equipment, in Note 12, has been changed to conform with the requirement of MASB No. 15 - Property, Plant and Equipment. The opening balance for capital work-in-progress has been restated to include an amount of RM55,306,000, being a property in the process of construction, which was included in Investment Properties in the previous year.
- (vi) The intangible assets, in Note 19, have been changed to reflect the effect of prior year adjustment ("PYA") as mentioned in Note 35 to the financial statements. The opening balance of Goodwill has been restated to exclude the amount of goodwill attributable to minority interest of RM13,516,000 which was omitted in the previous year.
- (vii) The comparative figure for basic earnings per share and diluted earnings per share have been recomputed and restated to comply with the requirements of MASB No. 13 - Earnings per Share and the effect of the PYA.
- (viii) Certain comparative figures in the consolidated cash flow statement have been restated to reflect the appropriate classification by activities. The comparative figures for cash and cash equivalents have been restated to include bank overdrafts and fixed and call deposits placement made by the general insurance subsidiary company in accordance to MASB No. 5 - Cash Flow Statements.

**44 COMPARATIVE FIGURES (CONTINUED)**

- (ix) The comparative figures for directors' remuneration and benefits-in-kind in Note 28 to the financial statements have been restated to include certain amounts that were omitted in the previous year's financial statements.
- (x) The comparative figures for capital commitments in Note 38 have been restated to include amounts which were omitted in the previous year's financial statements of subsidiary companies.
- (xi) The comparative figure for secured general insurance performance bonds of RM7,638,000 in contingent liabilities in Note 39 has been removed. This adjustment was made to conform with current year's presentation as these are regarded as liabilities arising from contracts of insurance underwritten in the ordinary course of business of the general insurance subsidiary company.

## List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
12-01, Berjaya Star City Jalan Imbi, Kuala Lumpur	Freehold	11/9/1996	U/C	101,686 sq ft	Commercial office premises	55,306
Lot 128 & 129, Sri Dagangan Kuantan Business Centre, Jln Tun Ismail, Kuantan, Pahang Darul Makmur	Freehold	1/1997	3	5,270 sq ft	Shoplot for rental	1,620
18th, 19th & 20th floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	8/1992	14	24,038 sq ft	Office premises	8,687
16th Flr. Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	10/1995	14	8,134 sq ft	Office premises	2,982
17th floor Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	10/1995	14	7,980 sq ft	Office premises	2,801
13th, 14th & 15th Flr. Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	11/1997	14	21,209 sq ft	Office premises for rental	9,332
Suite 804, 806, 808, 810 8th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	30/11/1993	24	3,257 sq ft	Disaster recovery facility centre	833
Suite 1001 - 1005, & 1010 10th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	1/1/1990	24	5,341 sq ft	Archive centre	1,487
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	5/8/1996	14	21,964 sq ft (Land) , 38,615 sq ft (Building)	Land with 5 1/2-storey office premises	17,343
40 Jalan 10/32 Taman Jinjang Baru, Kuala Lumpur	Leasehold expiring on 16/9/2086	25/11/1994	8	2,800 sq ft	2-storey light industrial building - Archive centre	289
7-0-8 Block B, Danau Business Centre Jln 3/1097, Tmn Danau Desa, 58100 Kuala Lumpur	Leasehold expiring on 2083	1/10/1996	5	5,500 sq ft	4-storey shop house - Disaster recovery facility centre	1,087
Lot CGO-15 City Garden Condominium Persiaran Raja Chulan Jalan Raja Chulan Kuala Lumpur	Leasehold expiring on 1/1/2079	5/8/1999	7	1,216 sq ft	Vacant	300
Lot 6303 SM156 Lot 6304 SM155 Lot 6305 SM154 Lot 6306 SM153 Lot 6307 SM152 Lot 6308 SM157 Lot 6309 SM151 Mukim Tampin Tengah Daerah Tampin, Bandar Tampin Negeri Sembilan Darul Khusus	Freehold	1/4/1994	7	9,634 sq ft	7 units of industrial workshop building	532



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As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 2552 Grant No. 3327 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Lot 293, 3 miles Jalan Kluang, Batu Pahat Johor Darul Takzim)	Freehold	1/10/1982	17	8 acres	Office and factory building	3,788
Lot 6617 Geran 27045 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (No. 160-3, Jalan Kluang Batu Pahat, Johor Darul Takzim)	Freehold	29/10/1988	13	12,056 sq ft	Land with dwelling house	188
Flat 19, 1 Porchester Gate, Bayswater Road, London W2 3HN	Long leasehold expiring in 2985	2/6/1988	12	1,517 sq ft	Luxury apartment	2,775
Lot 35A, Kulim Industrial Estate 09000 Kulim, Kedah Darul Aman	Leasehold 99 years expiring on 12/5/2083	1982	11	9 acres	Land with a factory building, office block, canteen and facility building.	6,013
CL 015405428/105405437/ CL 015405446/015405455 CL 015405491/105405508 Lot 4, 5, 6, 7, 11 & 12 CL 015438632 Lot 9 Gaya Island, Sabah	Leasehold 99 years expiring on 31/12/2078 expiring on 31/12/2079	31/10/1990	N/A	18.5 acres	Resort land	} 2,588
NT 76054(7605), 6397 & 6395 Lot 107, 74 & 72 NT 013063968(6396) Lot 73 Gaya Island, Sabah	Leasehold 99 years expiring on 1/7/2078 expiring on 31/12/2091	31/10/1990	N/A	18.48 acres	Resort land	} 2,588
Lot G69 & G70 Centre Point Kota Kinabalu Sabah	Leasehold 99 years expiring on 31/12/2082	1990	13	G69-442.24 sq ft G70-484.74 sq ft	Shoplots for rental	821
Lot 2829 GM308, Mukim Simpang Kanan Batu Pahat Johor Darul Takzim	Freehold	5/1997	N/A	9,500 sq ft	Land with 3 tube wells	71
29 & 31, Jalan TPP 3/17, Puchong, Seksyen 5, 47100 Puchong Selangor Darul Ehsan (Provisional Lots SD-291 & SD-292)	Freehold	30/11/1997	4	16,800 sq ft	Land with sales & storing purpose	1,988
No. 41, 41-1, 41-2, Jln 11/34A, Kepong Entrepreneurs Park Jalan Kepong Kuala Lumpur	Leasehold 99 years expiring on 12/1/2087	29/8/1996	13	2,848 sq ft	3-storey terrace shophouse for storage purposes	384

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As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Pajakan Negeri 6485, P.T. 6, Sek 27, Mukim Petaling Jaya, Selangor Darul Ehsan (No. 48, Jln Utara, Petaling Jaya)	Leasehold expiring on 10/4/2060	2/12/1996	N/A	5,136 sq ft	Vacant bungalow	3,390
Lot G61-G67, Grd Floor, Bayan Shopping Mall, Bayan Bay, Pulau Pinang	Freehold	15/5/1997	U/C	3,123 sq ft	7 units of shop lots for use as restaurants	2,389
PT 2526 HS(D) 7653 (Lot 1328 & Lot 4329) 3rd Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	27/8/1973	27	3R. 34.5P	Land together with office building (Soutex I)	471
Lot 2939 Geran 21858, 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim.	Freehold	2/8/1980	25	15 acres	Land together with office & factory building (Soutex II)	5,203
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim.	Freehold	6/9/1990	21	-	New factory building (Soutex III)	2,645
Lot 4668 CT 2290, No. 119 Jalan Kluang, Batu Pahat, Johor Darul Takzim.	Freehold	9/5/1997	12	0.7 acre	Land together with residential use (staff quarters)	682
Lot 3221 PTD 16156, HS(D) 17881 & 17882, No.3 & 4 Jalan Keris, Taman Pasifik Selatan, Batu Pahat, Johor Darul Takzim.	Freehold	9/5/1997	12	-	2 units shophouse for rental	386
Tuanku Jaafar Industrial Estate, 71450 Sungai Gadut, Seremban, Negeri Sembilan Darul Khusus.	Freehold	1/3/1989	12	Land: 380,447 sq ft, Building: 212,221 sq ft	Land with factory	12,207
Lot 102, No.394 Bukit Bendera, Penang (Title 27853)	Freehold	4/12/1989	N/A	12.5 acres	Land for development of Hill Resort Project	9,497
Taman Tunku Jaafar Lot 8045, Mukim Rantau Daerah Seremban Negeri Seremban	Freehold	22/4/1996	2	3,197 sq ft	Completed shop for 7-eleven outlet	332
Lot 4254 No 7, Jalan S12/B Subang Jaya, Petaling Jaya Selangor	Freehold	22/1/1998	20	2,420 sq ft	7-eleven store and office	777
Unit EQ-2-16, Eden Sg. Bt Feringgi Pulau Pinang	Freehold	16/5/1997	U/C	3,701 sq ft	Building under construction	655

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As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 10086 Phase 1A & B Pusat Bandar Senawang	Leasehold 99 years expires on 4/12/2088	21/7/1997	U/C	2,660 sq ft	Building under construction	278
Unit 47 The Crescent (S10-1) Lembah Beringin Selangor	Freehold	4/11/1997	U/C	3,529 sq ft	Building under construction	344
Batu Ferringhi Mukim 17 Daerah Timur Laut Pulau Pinang	Freehold	30/6/1990	N/A	53.74 acres	Vacant land	58,511
Minyak Estate (5 lots), Sungei Tinggi Estate (27 lots) and Nigel Gardner & Bukit Tagar Estate (6 lots), Mukim of Sungei Tinggi and Batang Berjuntai, District of Ulu Selangor, Kuala Selangor, Selangor Darul Ehsan	Freehold	4/8/1995	N/A	16,451 acres	Land for development	768,338
EMR 2072, Lot 1291, GM 1576, Lot 1115, GM 1427, EMR 2759, Lot 2160, GM 1579, EMR 2760, Lot 2161, GM 545, Klang, Selangor Darul Ehsan	Freehold	31/5/1972 - 1992	8	9.375 acres	Land with factory building	2,916
Lot B HS(D) 20468 PT 6486 Mukim Petaling, Selangor Darul Ehsan (Lot 6486 Taman Medan, Petaling Jaya, Selangor Darul Ehsan)	Leasehold 99 years expiring on 01/10/2084	30/4/1996	5	29.94 acres	Land with factory building	6,778
Lot 8 & 9 Jalan D, Teknologi Park Malaysia Lebuhraya Puchong-Sungai Besi Bukit Jalil 57000 Kuala Lumpur	Leasehold expiring on year 2025	17/7/1995	4	188,179.2 sq ft (Land) , 315,182.62 sq ft (Factory)	Production use	55,448
Lot PT 6172, HS(D) 41626 Mukim of Sungai Buluh District of Petaling Jaya, Selangor Darul Ehsan (40 Jalan SS21/35, Damansara Utama Petaling Jaya)	Freehold	3/4/1986	14	2,138 sq ft	3 1/2-storey shophouse/ office	301
PTD 16157 HS(D) 17883 PTD 16157 HS(D) 17885 PTD 16157 HS(D) 17888 PTD 16157 HS(D) 17890 PTD 16157 HS(D) 17892 Mukim Simpang Kanan Daerah Batu Pahat, Johor (No. 5, 7, 10, 12 & 15, 2 1/4 miles, Jalan Kluang, Taman Pacific Selatan, Batu Pahat, Johor)	Freehold	11/10/1983	17	0.18 acre (7,840 sq ft)	5 units of 3 storey shophouses for rental	1,030

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As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Plot 36 Kawasan Perindustrian, Bandar Baru Aman, Jitra, Kedah. HS(D) 4/1984, Lot No. 36, Mukim of Naga, District of Kubang Pasu, Kedah Darul Aman	Leasehold 60 years expiring in 2051	9/5/1989	10	258,755 sq ft	Leasehold land and building - Factory building on leasehold land for rental	2,519
Lot No. 734, Section 57 (No. 25, Jln. Sultan Ismail, 50250 Kuala Lumpur)	Freehold	23/5/1996	13	0.536875 acre	Commercial land with 1-storey showroom	36,030
Longwood 2300 West State Rd. 434 Longwood Florida 32779, USA	Freehold	N/A	5	Land - 3.4 acres Bldg - 7,500 sq ft	Land with restaurant building	10,180
Orange Park 1650 Wells Road Orange Park Florida 32073, USA	Freehold	N/A	5	Land - 2.6 acres Bldg - 6,800 sq ft	Land with restaurant building	7,604
Columbia O'Neil 215 O'Neill Court Columbia SC 29223, USA	Freehold	N/A	5	Land - 2.35 acres Bldg - 8,400 sq ft	Land with restaurant building	6,110
Columbia/Irmo 301, Park Terrace Irmo SC, USA	Freehold	N/A	4	Land - 2.5 acres Bldg - 6,800 sq ft	Land with restaurant building	7,691
Bradenton 5051 14th Street W Bradenton Florida 34207, USA	Freehold	N/A	6	Land - 2.2 acres Bldg - 10,000 sq ft	Land with restaurant building	6,566
Kissimmee 4155 W. Vine Street Kissimmee Florida 34741, USA	Freehold	N/A	6	Land - 3 acres Bldg - 7,500 sq ft	Land with restaurant building	8,212
Jacksonville 9743, Old St Augustine Road Jacksonville Florida 32257, USA	Freehold	N/A	6	Land - 1.8 acres Bldg - 8,300 sq ft	Land with restaurant building	6,597
Ocala 2015 SW 17th Street Ocala Florida 34471, USA	Freehold	N/A	6	Land -1.58 acres Bldg-7,500 sq ft	Land with restaurant building	7,421
Tallahassee 2226 N. Monroe Street Tallahassee Florida 32303, USA	Freehold	N/A	6	Land - 2.33 acres Bldg - 7,500 sq ft	Land with restaurant building	8,683
North Palm Beach 200 Yacht Club Drive Palm Beach Florida 33408, USA	Freehold	N/A	5	Land - 1.9 acres Bldg - 8,500 sq ft	Land with restaurant building	8,269

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As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Ft. Myers 8771 College Parkway Ft. Myers Florida 33919, USA	Freehold	N/A	4	Land - 2.6 acres Bldg - 6,800 sq ft	Land with restaurant building	6,688
Greenville 317 Haywood Road Greenville SC 29607, USA	Freehold	N/A	4	Land - 2.5 acres Bldg - 6,800 sq ft	Land with restaurant building	8,862
Little Rock 3510 Landers Rd N Little Rock AR 72117	Freehold	N/A	4	Land (1.06 acres) Bldg - 6,800 sq ft	Land with restaurant building	9,857
2703A Gateway Drive, Pompano Beach, FL 33069	Freehold	N/A	2	Land - 3.21 acres Bldg - 30,650 sq ft	Land with office building	7,281
Concord 8031 Concord Mills Boulevard, Concord, NC 28027	Freehold	N/A	2	Land - 21.759 acres Bldg - 6,420 sq ft	Land with restaurant building	3,515
Plot 160 Lot No:007171, Phase 1 Bayan Lepas FTZ, Bayan Lepas, 11900 Penang.	Leasehold expiring 22.05.2050	1989	12	1.18 acres,	Land with factory building	} } } } } } 7,737
Plot 163 Lot No:7497 Phase 1 Bayan Lepas FTZ, Bayan Lepas, 11900 Penang.	Leasehold expiring 10.12.2050	1989		1.52 acres		} } } } } }
1400 Chevrier Boulevard Winnipeg MB R3T 1Y6 Canada	Freehold	1995	7	4.0 acres	Land with warehouse & office	1,238
520 Harrop Drive Milton ONT L9T 3H2 Canada	Freehold	1981	33	11.5 acres	Land with warehouse & office	6,016
72 National Street Garson ONT P3L 1M5 Canada	Freehold	1996	6	5.0 acres	Land with warehouse & office	2,055
7605 67 Street, NW, Edmonton AB T6B 1R4 Canada	Freehold	1989	33	7.0 acres	Land with warehouse & office	2,393
1281 Rue Newton Boucherville PQ J4B 5H2 Canada	Freehold	1996	27	12.0 acres	Land with warehouse & office	2,023
105 Rue de Rotterdam St Augustin PQ G3A 1T1 Canada	Freehold	1996	22	7.0 acres	Land with warehouse & office	1,355
26848 Gloucester Way, Langley, BC V4W 7J4 Canada	Freehold	2001	2	10 acres	Land with warehouse & office	15,704

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As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Unit F4 4909 Lower Honoapiilani Road, Lahaina HI 96761, USA	Freehold	1986	30	1,400 sq ft	Condominium for business promotion	278
2260E Calle Conejera Palm Springs CA 92262 6223 USA	Freehold	1985	23	1,500 sq ft	House for business promotion	230
320 Ewen Avenue New Westminster BC V3M 5B1 Canada	Freehold	1982	33	8.2 acres	Land with warehouse & office	3,372
2545 Acland Road Kelowna BC V1X 7J4 Canada	Freehold	1995	7	2.5 acres	Land with warehouse & office	1,422
5230 - 54 Avenue SE Calgary AB T2P2G6 Canada	Freehold	2001	21	4.1 acres	Land with warehouse & office	11,929
4211 #21 Village Square, Whistler, BC V0N 1B4, Canada	Freehold	1985	21	1,200 sq ft	Condominium for business promotion	270
3009 Cleveland Avenue, Saskatoon, SK S7K 8A9, Canada	Freehold	2001	U/C	4.0 acres	Under development	2,631
26890 Gloucester Way, Langley, BC V4W 7J4 Canada	Freehold	2000	3	10.0 acres	Land with warehouse & office	11,895
1440 Fleury Street, Regina SK, S4N 5B1 Canada	Freehold	1997	13	4.2 acres	Land with warehouse & office	1,289
#800-4710 Kingsway Burnaby, B.C. V5H 4M2.	Leasehold	4/1998	3	13,662 sq ft	Head office & U.S. trading sales office	541
3300 Highway 7, Suite 902, Concord, ON. L4K 4M3	Leasehold	9/1999	3	5,238 sq ft	Sales office	64
HSD 9347, 9355, PT 12818, 12826, Mukim & District of Bentong, Pahang Darul Makmur.	Leasehold expiring on 5/2/2094	9/9/1996	N/A	123.23 acres	Mixed development	65,978
Lot 3267 EMR 1563 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Batu 1, Jalan Minyak Beku Batu Pahat, Johor Darul Takzim)	Leasehold 50 years expiring on 30/04/2023	1981	10	0.56 acre	Buildings rented to 3rd party	98
Lot 43, 44, 133 and 135 Section 58, Town and District of Kuala Lumpur	Freehold	26/7/1995	N/A	142,114.5 sq ft	Vacant land for development	107,468
Lot PT3959 Bukit Kiara Wilayah Persekutuan	Leasehold	1995	N/A	16 acre	Indoor netball stadium and lawn bowl	51,641

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As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	26/9/1989	N/A	5 acres	Land for residential development	3,540
Lot 1151 Grant No.5873 Section 57 32 Jalan Sultan Ismail Kuala Lumpur	Freehold	25/1/1990	<14	9,924 sq ft	Commercial land with 3- storey commercial building for rental (with basement floor)	14,519
Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat Johor Darul Takzim	Freehold	1/7/1982	U/C	}	Shop office & commercial complex (under construction)	}
				}		}
				}		}
				}		}
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/08/2083	1/7/1982	U/C	}	Shop office & commercial complex (under construction)	}
				}		}
				}		}
				}		}
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440 18445 & 18532 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	1/7/1982	U/C	}	Shop office & commercial complex (under construction)	}
				}		}
				}		}
				}		}
				}		}
				}		}
				}		}
Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	10/3/1992	U/C	1.75 acres	Land proposed for commercial complex (under construction)	}
						}
						}
						}
Lot nos. 1087, 1088 & 1089 Seksyen 57, Mukim & Daerah Kuala Lumpur 42-2, 42-2A, 42-2B, 42-2C, Jalan Sultan Ismail, Kuala Lumpur	Leasehold 99 years expiring on 8/9/2069	28/9/1995	>27	5,768 sq ft	4-storey shop/office building for rental	13,001
Parcel No.V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles.	Freehold	18/8/1994	25	10.0439 acres	Beach resort hotel (184 guest rooms)	66,408
Lot 3, Lorong 2/1, Solok Hishammuddin 1, Kawasan Selat Klang Utama, Klang, Selangor Darul Ehsan	Leasehold expiring in 2084	26/3/1977	14	5 acres	Warehouse for rent	6,486
Lot PT No.4792, 4793, 4794, 4796, 4801, 4804, 4813, 4814, HS (D) No 81310, 81309, 81310, 81311, 81315, 81318, 80322, 80323 Mukim Petaling Kuala Lumpur	Freehold	5/9/1991	N/A	265,472 sq m	Land for mixed development	38,069
Lot PT No. 4805, 4806, HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	5/9/1991	<9	663,003 sq m	Club house and golf house	100,939



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As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot PT No. 4797, 4800, 4802, 4803, 4811, HS (D) No 81312, 81314, 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	5/9/1991	N/A	79,308 sq m	Land for mixed development	28,501
Lot 46-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	10/8/1995	N/A	192,549 sq m	Land for mixed development	119,191
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in 2050	1/5/1994	6	14.9 acres	Beach hotel and casino (200 guest rooms)	94,630
Lot PT 101900 101901, 101903-101908 HS(D) KA 4991, 4992 4994-4999 Mukim of Hulu Kinta Daerah Kinta Perak Darul Ridzuan (Lot 60, 61, 63-68 IGB International Park Jalan Kuala Kangsar, Ipoh Perak Darul Ridzuan)	Leasehold expiring on 17/10/2089	1993	N/A	19.11 acres	Industrial land for rental	8,474
Parent Lot 264 Title No. GM 2256 Section 98, Kuala Lumpur Wilayah Persekutuan (No. 133 Indah UPC 3 1/2 miles Jalan Klang Lama Kuala Lumpur)	Freehold	1993	11	2,454 sq ft	Land with a 4 1/2-storey shophouse for rental	1,521
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur)	Freehold	31/3/1995	24	2,250 sq ft	Land with a 2-storey linked house for rental	385
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengkerah Melaka)	Freehold	31/3/1995	13	14,026 sq ft	1 unit of 3 1/2 storey shophouse for rental	2,706
Lot 228 Grant 14953 Kota Tinggi, Johor Darul Takzim (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	25/11/1982	N/A	6.5 acres	Shophouses / Commercial complex for sale	827
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	since 1990	N/A	40.4371 acres	Land with residential & commercial development	5,111

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As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 5593 EMR 4282 Mukim Sri Gading, Off 94km Johor Bahru Batu Pahat Main Road, Batu Pahat Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	since 1990	N/A	9.72 acres	Land for mixed development	361
Lot 7448 Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	since 1990	N/A	18.36 acres	Vacant residential & commercial development land	977
Lot 6010-6019, Taman UPC (excl'd. Lot 6015) Air Hitam, Johor Darul Takzim	Freehold	since 1990	15	13,860 sq ft	Shophouses for sale or rental	668
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	since 1990	N/A	17,488 sq ft	Petrol kiosk	612
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama, Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	since 1990	9	2.56 acres	Condominium/Shops/ Apartments for sale Condominium Sold : 197 units Unsold : 1 unit Shops Sold : 62 units Unsold : 1 unit Apartment Sold : 21 units Unsold : 9 unit	2,205
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights, Kuala Lumpur	Freehold	2/3/1989	5	3.843 acres	Condominium for sale Block A Sold : 112 units Unsold : 16 units Block B Sold : 140 units Unsold : 4 units	5,423
Lot 47 Section 98 Geran 12677 Jalan Kelang Lama, Kuala Lumpur (3rd mile, Jalan Kelang Lama, Kuala Lumpur)	Freehold	since 1990	N/A	9,937.13 sq ft	Land proposed for car park adjacent to Lot 224	278
Lot 10, Subang Hi-Tech Industrial Park Selangor Darul Ehsan	Freehold	6/2/1995	N/A	6.5309 acres	Vacant land for development	10,633
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	since 1990	4	5,720 sq ft	2 units of 2-storey shophouse for office use	271
Lot 1659, 1660 and part of Lots 1653, 1654, 1655, 1656 1657, Teluk Burau Mukim Padang Matsirat, Daerah Langkawi, Pulau Langkawi, Kedah Darul Aman	Leasehold expiring on 30/04/2054	27/5/1994	8	70 acres	400 rooms chalets and buildings for resort operations	120,678

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Flat 54, Hyde Park Towers, London, United Kingdom	999 years expiring on 1/1/2976	24/9/1993	22	Approximately 2,500 sq ft	Apartment for investment	2,109
Flat 35, Bishops Courts, Bishops, Porchester Terrace and 34 Garage Bay London, United Kingdom	125 years expiring on 2/9/2113	3/8/1994	13	1,184 sq ft	Apartment for investment	1,577
Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles.	Freehold	24/10/1994	>14	18.4557 acres	Beach hotel (173 rooms)	49,813
36 College Avenue, Mount Lavinia Sri Lanka	Freehold	1983	15	1.2 acres	Beach resort hotel (90 rooms)	} } } } 8,070
No. 36/4, 36/5 & 36 De Saram Road, Mount Lavinia Sri Lanka	Freehold	1983	15	0.955 acre	Beach resort hotel (90 rooms)	
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 126, GM 4 Lot 126, Lot 213 Geran 6440, Lot 4 Geran 6615, GM 126 Lot 3, Pulau Redang, Terengganu Darul Naim	Freehold	1990	N/A	54.35 acres	Land for development of resort	
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang, Terengganu Darul Naim	GM PN 1384 Lot 5 - Leasehold expiring in 2067 GM PN 1339 Lot 212 - Leasehold expiring in 2070	22/9/1991	N/A	2.12 acres	Land for development of resort	
PT 289K-293K Teluk Dalam & Teluk Siang, Redang Island, Terengganu Darul Naim	Leasehold expiring in 2051	16/10/1993	>5	655 acres	Beach resort (252 rooms)	120,347
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2908	18/8/1994	14	1.52 acres	Hotel building (160 guest rooms)	} } } } 26,793
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2065	18/8/1994	N/A	40,075.2 sq ft	Carpark of hotel	
35/39 Inverness Terrace, 1 - 4 Inverness Place, London	Freehold	14/11/1996	141	Approximately 40,000 sq ft	Hotel building (137 rooms)	

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Unit #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	14/11/1996	5	458.25 sq m	Holiday accommodation for members	1,110
79 Meyer Road # 15-03 Casa Meyfort Singapore 437906	Freehold	2/11/2000	7	1,852 sq ft	Condominium with 3 bedrooms-vacant	3,839
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	18/4/1995	>9	711.39 sq m	Holiday accomodation for members	1,015
Unit #C 145,146,158,170 171,179,199, 600-603 605-608, 702, 703 KL Plaza Condominium Kuala Lumpur	Freehold	29/4/1996	14	25,994 sq ft	Holiday accomodation for members	7,153
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	18/4/1995	>9	530 sq ft	Holiday accomodation for members	85
Unit #A1/A2/A3/A3A/B2/B3 /B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condotel Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 5/10/2076	22/4/1995	<5	30,250 sq ft	Holiday accomodation for members	9,743
Unit #4555, Unit #2/12, Unit #2/20, 3543, 3544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	30/6/1993, (#4555) 1/12/1995, (#2/12, 2/20) 27/6/1997, (#3543) 30/4/2000 (#3544)	>19	5,444 sq ft	Holiday accomodation for members	1,670
Part of PT No 12183 HS(D) 11008, Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 1/8/2092	30/4/1999	N/A	56.02 acres	Vacant commercial land	19,225
Meranti Park Unit #A3-3, A5-2, A5-7, A3A-3 #C2-15, 16, 17, 18, #C3-3, 8 #C3A-3, 8, #C5-2, 7, #B3A-6 #A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20 #A02-11, #B01-01, 03, #C01-05, 16, 19 Bukit Tinggi, Mukim and District of Bentung Pahang Darul Makmur	Leasehold expiring in year 2094	30/11/1998  11/1/2001	<2	20,405 sq ft	Holiday accomodation for members	6,432
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411, 16412 Equatorial Cameron Cameron Highland Pahang Darul Makmur	Freehold	30/10/2000	5	16,492 sq ft	Holiday accommodation for members	4,448

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Unit #C07-02, #C06-03, 04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon, Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 6/7/2087	7/9/2000	4	5,459 sq ft	Holiday accommodation for members	1,135
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 Bkt Kiara, Kuala Lumpur)	Leasehold 70 years expiring in 2059	25/3/1989	9	69.845 acres	Equestrian & country resort and polo field	57,952
PT 32760-32773 32774-32789, 32819-32849 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	}	}	N/A	2.2 acres	Land for residential & commercial development	}
PT 33018, 32863, 32878 32850-32862 PT 32864-32876 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	} Freehold } } }	} 5/12/1991 } } }	N/A	5.93 acres	Land for commercial development	} 11,805 } } }
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5/12/1991	3	5.46 acres	Shopping mall for rental	127,047
Lot 67 Geran 11506 Section 5 Georgetown, North East District Off Jalan Mesjid Negeri, Penang (Menara Greenview)	Freehold	23/9/1989	>5	343,852 sq ft	Condominium Sold : 230 Unsold : 6	1,591
Lot 3454 GM(First Grade) 248 Mukim 13, Jalan Sungei Dua North East District, Penang (Desa University)	Freehold	5/1/1991	<3	4.95 acres	Condominium Sold : 145 Unsold : 3	1,134
Lot 1861 GM 9185 Lot 24, 25, 905, 927, 1241 EMR 8, 9, 890, 905, 1212 Mukim Beserah Kuantan, Pahang Darul Makmur	Freehold	15/6/1990	N/A	23.31 acres	Land for development	2,772
Berjaya Star City, 14th, 15th Floor and Service Suites at Tower B No.1 Jln Imbi, Kuala Lumpur	Freehold	6/1/1998	U/C	117,328 sq ft	338 units of service suites (under construction)	115,849
116, Pines Condominium Jalan Sultan Abdul Samad Brickfields 50470 Kuala Lumpur	Freehold	20/9/1989	>7	4,380 sq m	Land with condominium development: 158 units sold 2 units unsold	370
Lot 3000 Mukim Petaling, District of Kuala Lumpur Wilayah Persekutuan	Freehold	since 1993	N/A	6.739 acres	Proposed for development of 408 apartments	} } } } 154,049
Lot 706 Mukim of Rengam Batu Pahat, Johor Darul Takzim	Freehold	since 1984	N/A	6.018 acres	Land for residential & commercial development	} } }

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	since 1987	N/A	556.839 acres	Land for mixed development	} } } } }
Lot 1293 and 1294 QT (M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	4/12/1997	N/A	9.98 acres	Land held for development	} } } }
Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	4/12/1997	N/A	19.98 acres	Land held for development	} } } } }
PTD 21447-21463 PTD 21479-21943 PTD 27874, PTD 27880 PTD 27880A PTD 29714-29716 PTD 29667-29713 PTD 29719-29738 PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	4/12/1997	N/A	169.92 acres	Land held for development	} } } } } } } } } }
PT 5100 HS(D) 18536 Mukim Setapak, Off 10 KM Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	24/11/1989	N/A	66.4 acres	Land for residential & commercial development	39,171
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/6/2078	1/5/1992	N/A	60 acres	Land for development	} } } } } }
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 17/6/2078	1/10/1984	15	67.176 acres	Club house and golf course	} } } } } }
No. 76, Mukim 17 Lot 471 & 472 Tanjung Bungah North East District Pulau Pinang	Freehold	12/7/1994	N/A	9.76 acres	Land held for development	2,091
B4/21 (Unit 6542) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	25/4/1992	>19	2,044 sq ft	Resort apartment for investment	543
B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	28/2/1991	>19	1,258 sq ft	Resort apartment for investment	248

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
B4/22 (Unit 6541) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	1/9/1992	>19	2,007 sq ft	Resort apartment for investment	375
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru, Johor Darul Takzim (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	28/2/1991	>11	41,676 sq ft	24 units of 4 storey apartment for rental	5,740
Lot 1165 Geran 5868 Section 57, Daerah Kuala Lumpur (Lot 17.01 17th floor Wisma Cosway, Kuala Lumpur)	Freehold	1/9/1992	>19	1,546.34 sq ft	1 unit of apartment for investment	287
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	12/9/1994	>7	2,588 sq ft	1 unit of condominium for rental	1,045
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2, Taman Duta Kuala Lumpur)	Leasehold 99 years expiring on 21/09/2072	28/2/1991	U/C	33,706 sq ft	3-storey detached house under construction	14,474
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	15/5/1990	>14	14,000 sq ft	Land with a 2- storey bungalow for rental	2,076
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights, Kuala Lumpur)	Freehold	23/10/1991	>14	10,838 sq ft	Land with a 2- storey bungalow for investment	1,426
Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights, Kuala Lumpur)	Freehold	10/2/1992	>14	14,221 sq ft	Land with a 2- storey bungalow & a swimming pool for investment	1,386
Lot LG147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	1/9/1992	24	570 sq ft	Shoplot for rental	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	1/9/1992	24	594 sq ft	Shoplot for rental	687
Lot 72 QT(R) 3923 Petaling Jaya, Selangor Darul Ehsan (72 Jalan 14/29, Petaling Jaya, Selangor Darul Ehsan)	Leasehold 99 years expiring on 30/07/2061	1/9/1992	>19	5,400 sq ft	Land with a 2-storey bungalow for rental	337

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya, Selangor Darul Ehsan	Freehold	26/10/1994	>7	48,748 sq ft	1- storey factory with 3- storey office for rental	5,141
No. B21-12, 21st Floor, Block B Athenaeum At The Peak, Bkt Antarabangsa, Selangor Darul Ehsan	Freehold	30/9/1994	<5	1,271 sq ft	Apartment for rental	270
Lot PTPJ1484/62, HS(D)44636 Lot 3, Section 51A, Jln 225, Petaling Jaya. Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	13/10/1995	>7	35,000 sq ft	1 single storey detached factory for rental	6,926
Lot 23-25, lot 70-77, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	25/5/1990	>14	26,888 sq ft	} } } } Retail lots } for rental } } }	} } } }29,373 } } }
Lot 116-12D Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	25/5/1990	>14	12,992.03 sq ft	} } } }	} } } }
Berjaya Times Square, 13th Floor, No.1, Jln. Imbi, Kuala Lumpur	Freehold	6/1/1998	U/C	107,028 sq ft	1 floor of office space of an integrated commercial development (under construction)	48,200
Unit 17,18 19th Floor Office Tower II Beijing Henderson Centre People's Republic of China	Leasehold expiring on 13/10/2043	1995	4	387.96 sq m	Office space for rental	6,968
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	5/6/1989	14	446,103 sq ft	Podium block, restaurant block & car park for rental	153,486
HS(D) 80653, No PT57 Lot 1223, 1224 & 1225 Seksyen 67 Geran 9934, 9935 & 9936 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur)	Freehold	27/11/1989	15	67,855 sq ft	Land with office & residential block & shopping complex for rental	44,502
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Kelang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	6/11/1991	N/A	325.41 acres	Land for mixed development	64,001



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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 6 Ct 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur)	Freehold	27/3/1990	>19	51,727 sq ft	Residential land with detached building for rental	7,486
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang, Kuala Lumpur)	Freehold	16/8/1989	>12	43,560 sq ft	Land with detached building for rental	9,114
Lot 1744 & 1745 Mk 17 Daerah Seberang Perai Tengah Penang	Freehold	26/11/1991	N/A	227,274 sq ft	Vacant development land	} } }
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Penang	Freehold	26/11/1991	N/A	1,641,478 sq ft	Vacant development land	} 3,397 } } }
Lot 767, 1252, 1253 & 1755 Mk 17 Daerah Seberang Perai Tengah Penang	Freehold	26/11/1991	N/A	255,618.79 sq ft	Vacant development land	
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 9/4/2056	1/7/1968	38	1.27 acres	Industrial land and industrial building for rental	20,890
Lot PT No 4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur (Petaling Indah) (Block A,B,C,D & E)	Leasehold 99 years expiring on 13/10/2079	11/9/1989	7	480,477 sq ft	Land for residential development	6,524
HS (D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Freehold	6/4/1994	N/A	6,867 sq ft	Vacant development land	370
Lot 1882, 1883, 1926, 1927 Title GM 1768, 1769, 1770 & 1771 Robson Heights, Kuala Lumpur	Freehold	9/4/1990	N/A	3.725 acres	Vacant development land	} } } }
Lot 1896, 1901 & 1914 Mukim of KL, FT Lot 111, Sec 94, KL, FT (Robson Heights, Kuala Lumpur)	Freehold	6/4/1995, 3/5/1995, 23/9/1995	N/A	5.11280 acres	Vacant development land	} } } } }
Lot 109, 1884-1885, 1890-1895, 1898-1900, 1913, 1915-1917 1919-1925, 1180, 1068-1069 958-959, 981, 1070, 811& EMR 4654, 1071, 1828, 850 962, 741, 1829, 1075, 1076, 1080 1018, 1081-1084, Section 94 Daerah Kuala Lumpur (Robson Heights, Kuala Lumpur)	Freehold	16/2/1990	N/A	26.1625 acres	Vacant development land	}67,331 } } } } } } } }

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As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 1897 Title GM 712 Section 94, Daerah Kuala Lumpur (Robson Heights, Kuala Lumpur)	Freehold	16/2/1990	N/A	0.91875 acre	Vacant development land }	
Lot 107 Title GM 895 Kuala Lumpur (Robson Heights Kuala Lumpur)	Freehold	5/12/1989	N/A	1.53125 acres	Vacant development land }	
Lot 1886 - 1889 Title GM 802, 803, 809 & 829 (Robson Heights Kuala Lumpur)	Freehold	16/2/1990	N/A	3.63125 acres	Vacant development land }	
HS(D) 789, PT 4 Mukim of Kuala Lumpur Fairview Condominium, Jalan Tun Razak Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	6/10/1989	>12	10,680 sq m	Vacant development land	12,583
HS(D) 791, PT 6 Mukim of KL Ixora Apartments Jalan Tun Razak, Section 62 Kuala Lumpur	Leasehold 99 years expiring on 13/10/2079	6/10/1989	>7	131,432 sq ft	Land for development, condominium blocks Sold - 303 units Unsold - 1 unit	544
Lot PT 16134 (Section I) Lot PT 16138 (section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentung Pahang Darul Makmur	Leasehold expiring on 15/10/2098	22/2/1999	N/A	552,628,50 sq m	Vacant development land	28,684
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8395 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang, Kuala Lumpur)	Freehold	16/5/1991	16	221,714 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights for rental	60,435
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	16/6/1990	N/A	62.5 acres	Land with ongoing residential & commercial development	148
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang Gombak (Taman Tun Adbul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	22/12/1990	N/A	292.68 acres	Land for development	188,721
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 1/10/2020	17/4/1990	>19	1.181 acres	Residential land with detached building for rental	1,075

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 7/4/2091	6/1995	>19	5,000 sq ft	3-storey shophouse for sales and marketing office	6,499
H S(D) 224 PT Tioman 215 H S(D) 27 P.T.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	30/12/1985	14	200 acres	Land for hotel & resort operations	158,816
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Mukim Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 5/10/2089	8/9/1993, (PT 446) 16/1/1991 (PT 445)	N/A	27 acres	Land for resort development	6,032
Lot 3371 - 3375 CT 16057 - 16061 Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang	Freehold	4/8/1989	5	7,544 acres	Condo blocks Block A Sold : 198 Unsold : 18 Block B Sold : 160 Unsold : 72 Block C Sold : 102 Unsold : 6  Shoplots Sold : 13	12,272
Land on corner of Gordon & Malcom Street CT 6636 Fiji	Freehold	30/8/1972	N/A	13,713.21 sq ft	Vacant land for development	} } } } 3,149
Land on Malcom Street CT 13406 Fiji	Freehold	21/8/1989	23	51,658.76 sq ft	Hotel building (50 rooms)	} } }
Geran 12472, 26879, 26880 Lot No. 4053, 4183, 4184 Kuala Lumpur (299, Jln. Cheras, Kuala Lumpur)	Freehold	24/4/1992	N/A	84,724 sq ft	Land held for development	6,759
No. 2 Jalan 13/1 Seksyen 13 46200 Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 06/01/2060	14/12/1992	9	205,847 sq ft	Land with 3- storey office and warehouse	12,232
No. 9 & 10, Storey 2 Block D, Greenlane Heights Penang	Freehold	1/8/1995	6	2,590 sq ft	Retail lots, stockist & redemption centre	669
No. 11, Storey 2 Block D, Greenlane Heights Penang	Freehold	31/7/1995	6	2,055 sq ft	Retail lots, Stockist & redemption centre	512
Plot 4, Jalan Ng Weng Hup Taman Pertama, Ipoh, Perak Darul Ridzuan	Leasehold expiring on 17/07/2094	6/2/1995	5	1,755 sq ft	Land with 2-storey commercial shophot - stockist & redemption centre	232

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
29 Jalan Manis 4, Taman Segar, Kuala Lumpur	Leasehold expiring on 10/12/2077	15/9/1995	23	1,539 sq ft	3 1/2 storey shophouse - stockist & training centre	626
Bandar Baru Permas Jaya Johor Bahru, Johor Darul Takzim PTD :100315 PTD :100453 PTD :100456 PTD :100457	Freehold  } } } }	 22/7/1995   	6    	 2,624 sq ft, 1,920 sq ft, 1,920 sq ft, 2,624 sq ft	4-storey shop office - stockist & redemption centre	1,260 841 841 1,252
Lot 4, Jalan Damai Off km 5 Jalan Tuaran, 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2072	20/12/1995	28	1,336 sq ft	Land with 3-storey shophouse - stockist & redemption centre	442
Lot PTB 4544, Kim's Park Business Centre, Batu Pahat, Johor Darul Takzim	Freehold	30/5/1997	3	2,967 sq ft	3-storey shop offices - stockist & redemption centre	864
Parcel No 40 (Ground Floor) Parcel No 40-1 (1st Floor) Parcel No 42 (Ground Floor)	Leasehold expiring on 09/06/2095	10/12/1999	2	3,708 sq ft	3-storey shopoffice/ Stockist & redemption centre	651
Plaza Pandan Malim Business Park Mukim Balai Panjang Melaka						
No. 71, Jalan USJ 21/11, Subang Jaya City Centre IV Phase 166, Selangor Darul Ehsan	Freehold	20/12/1999	2	2,000 sq ft	3-storey shopoffice/ Stockist & redemption centre	1,089
Plot No. 109 Pusat Kommersial Sri Rambai No. 107, Lorong Tembikai 1 Sungai Rambai Business Park 14000 Bukit Mertajam Pulau Pinang	Freehold	17/12/1999	2	4,500 sq ft	3-storey shopoffice/ Stockist & redemption centre	354
Lot 3, Block C1, Bukit Jelutong Industrial Park, Shah Alam, Selangor Darul Ehsan	Freehold	31/12/1996	-	174,420 sq ft	Industrial land - for construction of warehouse complex	12,206
Lot S10, MWE Kepong Commercial Park, 21, Jln 2-33B, Kuala Lumpur	Leasehold expiring on 13/08/2097	20/1/1997	4	1,600 sq ft	4-storey shop office stockist & redemption centre	976
Sublot 1186 of Lot 901, Block 9 MCLD, Mini Waterfront Business Centre, Jln Bendahari, Miri, Sarawak	Leasehold expiring on 15/02/2058	1/4/1997	9	1,356 sq ft	4-storey shop office stockist & redemption centre	850
No.1 Lorong Perak Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	28/6/1999	2	1,800 sq ft	4 storey shopoffice/ Stockist & redemption centre	870
Block 9, Lot 4 Bandar Indah Sandakan, Sabah	Leasehold expiring on 1/3/2882	9/11/2000	3	3,350 sq ft	3-storey shopoffice/ stockist & redemption centre	476
No.905, Jalan Sultan Badishah 05000 Alor Setar Kedah Darul Aman	Leasehold expiring on 31/10/2070	12/10/2000	29	2,260 sq ft	2-storey shopoffice/ stockist & redemption centre	432

## List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Apartmento-R. Cauaxi, 152-ap. 1304-Barueri, Sao Paolo, Brasil	Freehold	4/12/1996	28	2,965 sq ft	Residential apartment	467
Loja 1 - Pavimento, R. Rio Grande do Norte 919, Balo Horizonie-MG Brasil	Freehold	7/7/1997	28	4,495 sq ft	Single storey shophouse/ Stockist centre	1,049
Lot 3, 4 and 5, R. Sao Paulo 144-Barueri, Sao Paolo, Brasil	Freehold	10/1/1997	28	94,852 sq ft	Single story industrial building/ Warehouse & office complex	7,720
Loja 12-Tenco - Blcco D, Quadra 716 - Asa Norto, Setor Com/Resie. Norie, Brasilia, Brasil	Freehold	25/5/1997	28	8,383 sq ft	2-storey shophouse/ Stockist centre	963
HS (M) 8377, PT No 514, Kampung Baru Subang, 47200 Subang Selangor Darul Ehsan	Leasehold expiring on 03/06/2053	8/10/1996	38	Land 2 acres, Building 87,120 sq ft	2- storey industrial building/ factory & sales office	5,062
Lot 7, Grant 62233, Section 4, Daerah Kulim, Kedah Darul Aman (47, Jalan Raya, 09000 Kulim, Kedah Darul Aman)	Freehold	1/9/1991	10	2,128 sq ft	Land with a 2-storey shophouse - showroom & sales office	232
Lot 9, G 11361, Section 16, Sungai Petani, Daerah Kuala Muda, Kedah Darul Aman (19, Jalan Merbok, 08000Sungai Petani, Kedah Darul Aman)	Freehold	1/1/1990	9	1,355 sq ft	Land with a 2-storey shophouse - showroom & sales office	99
Lot 5642, PN 407, Mukim & Daerah Kota Setar, Kedah Darul Aman (3, Kompleks Sukan, Jalan Sungai Korok, 05400 Alor Setar, Kedah Darul Aman)	Leasehold expiring on 27/09/2085	1/8/1992	9	1,400 sq ft	Land with a 2-storey shophouse - showroom & sales office	188
2, Komplek Sukan Lebu Raya Sultan Abdul Halim 05400 Alor Star, Kedah Darul Aman	Freehold	1/12/1995	6	1,399 sq ft	Land with a 2-storey shophouse - showroom & sales office	236
Lot 1895 & 329 HS(D) 1342 Mk1 & HS(D) 2182 Mk1 Daerah Seberang Perai Tengah Pulau Pinang (2 Jalan Kurau, Taman Chai Leng, Prai)	Freehold	1/4/1990	11	4,959 sq ft	Land with 2-storey shophouse - showroom & regional office	629

## List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 4119 & 4120 Geran No. 22404 & 22405 Daerah Larut & Matang, Mukim Kemunting Taiping, Perak Darul Ridzuan (362 Jalan Kamunting, Taiping, Perak Darul Ridzuan)	Freehold	1/1/1989	11	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	93
Lot 325 CT 6035, Lot 326 CT 2255 Kampar, Perak Darul Ridzuan (78 & 80, Jalan Gopeng 31900 Kampar, Perak Darul Ridzuan)	Freehold	1/6/1990	11	4,800 sq ft	Land with 2-storey shophouse - showroom & sales office	239
Lot 12198S HS(D)KA 1148/76 Ipoh, Daerah Kinta, Perak Darul Ridzuan (545 Jalan Pasir Puteh, 31650 Ipoh, Perak Darul Ridzuan)	Freehold	1/4/1992	9	1,600 sq ft	Land with 3-storey shophouse - showroom & sales office	222
Lot 268 CP 12601 Bagan Serai Daerah Krian, Perak Darul Ridzuan (Lot 268 Jalan Besar 34300 Bagan Serai, Perak Darul Ridzuan)	Freehold	1/5/1993	9	2,409 sq ft	Land with 2 1/2-storey shophouse - showroom & sales office	254
Lot 131 PT 1092 QTHS(D)KN 84 Mukim Parit Buntar Daerah Krian, Perak Darul Ridzuan (8 Medan Hentian Pusat Bandar Baru, 34200 Parit Buntar, Perak Darul Ridzuan)	Leasehold expiring on 19/04/2089	1/5/1993	10	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	167
Lot 416 G 17421 Simpang Ampat, District of Lower Perak Perak Darul Ridzuan (34 Jalan Mohd Ali, 32000 Sitiawan, Perak Darul Ridzuan)	Freehold	1/4/1993	8	2,136 sq ft	Land with 4-storey shophouse - showroom & sales office	263
PT 7720 HS(M) 5726 Mukim Sungai Buluh Bandar Baru, Sungai Buluh Selangor Darul Ehsan (Lot 2090 Jalan 3/1 Bandar Baru, Sungai Buluh, 47400 Selangor Darul Ehsan)	Leasehold expiring on 13/03/2087	1/11/1989	10	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	102
Lot 10601 HS(M) 8795 Mukim Kajang, Bandar Baru Bangi Selangor Darul Ehsan (11A Jalan 6C/5, Bandar Baru Bangi, 43560 Selangor Darul Ehsan)	Leasehold expiring on 08/07/2086	1/3/1990	8	1,938 sq ft	Land with 2-storey shophouse - showroom & sales office]	130

# List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 1 & 2 Ground Floor Block C, Sri Pelangi Jalan Genting Klang Setapak, Kuala Lumpur	Freehold	1/11/1994	7	Lot 1 - 1,598 sq ft, Lot 2 - 1,572 sq ft	2 units of ground floor shoplots - showroom & sales office	454
PT 20 HS(D) 4808 Pekan Bahau, Daerah Jempol Negeri Sembilan Darul Khusus (14 Jalan Dato' Besar, 72100 Bahau, Negeri Sembilan Darul Khusus)	Freehold	1/10/1992	9	1,775 sq ft	Land with 2-storey shophouse - showroom & sales office	232
Lot 16192 GM 451 Daerah Seremban, Negeri Sembilan Darul Khusus (507 Jalan Tuanku Antah 70100 Seremban, Negeri Sembilan Darul Khusus)	Freehold	1/9/1990	11	2,196 sq ft	Land with 3-storey shophouse - regional & sales office	255
Lot PTB 1375 HS(D) 7453 Kota Tinggi, Johor Darul Takzim (3 Jalan Indah, Medan Indah 81900 Kota Tinggi, Johor Darul Takzim)	Freehold	1/11/1990	10	1,540 sq ft	Land with 2-storey shop/office - showroom & sales office	113
PTD 6484 HS(M) 1382 Mukim Ulu Benut, Johor Darul Takzim (27 Jalan Kijang, Taman Mohd Yassin 86200 Simpang Renggam, Johor Darul Takzim)	Freehold	1/6/1988	13	1,760 sq ft	Land with 3-storey shophouse - showroom & sales office	149
Lot 1401 Geran 17004 Bandar Penggaram Batu Pahat, Johor Darul Takzim (98-3 Jalan Rahmat 83000 Batu Pahat, Johor Darul Takzim)	Freehold	1/9/1990	10	1,435 sq ft	Land with 2-storey shophouse - showroom & sales office	266
Lot PTD 14303 HS(D) 27321 Mukim Tanjong Sembrong Daerah Batu Pahat, Johor Darul Takzim (21 Jalan Kota, Taman Kota 83700 Yong Peng, Johor Darul Takzim)	Freehold	1/6/1992	8	2,558 sq ft	Land with 2-storey shophouse - showroom & sales office	127
Lot PTD 7861 HS(D) 11050 Mukim Kesang, Daerah Muar, Johor Darul Takzim (1-39 Batu 1 Jalan Kesang Tanjung Agas, 84000 Muar, Johor Darul Takzim)	Leasehold expiring on 19/02/2085	1/4/1993	8	1,320 sq ft	Land with 3-storey shophouse - showroom & sales office	199
Lot 240 & 241, Sri Dagangan Kuantan Business Centre Mukim Kuala Kuantan 25200 Kuantan, Pahang Darul Makmur	Freehold	1/10/1994	6	2,860 sq ft	2 units of 3-storey shophouse - showroom & sales office	671

## List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Title CI 135319292 Daerah Keningau, Sabah (14 Jalan Masak, 89000 Keningau, Sabah)	Leasehold expiring on 03/11/2930	1/1/1992	9	1,200 sq ft	Land with 2-storey shophouse - showroom & sales office	223
Lot 1360 Block 11 Muara Tebas Land District Kuching, Sarawak (Lot 907 Tabuan Jaya Commercial Centre, 93350 Kuching Sarawak)	Leasehold expiring on 31/12/2069	1/12/1990	10	1,540 sq ft	Land with 3-storey) shophouse - showroom & sales office	242
61, Jalan Besar, Jalan Seremban, Lukut, Port Dickson, Negeri Sembilan Darul Khusus	Leasehold expiring on 15/6/2093	1/2/1998	4	1,539 sq ft	2-storey shoplot - showroom & sales office	264
Lot 001165 Geran 5868 Wisma Cosway, Jalan Raja Chulan Kuala Lumpur	Freehold	8/11/1997	18	642,302 sq ft	Shopping podium with shoplots / Offices / Apartments for rental	55,239
C7-22P Villa Genting Apartment Resort Lot 11386 HS(D) 10563 Genting Highlands Bentong, Pahang Darul Makmur	Freehold	30/4/1991	10	2,386 sq ft	Samaworld Parkview & Hillview Resort - investment	539
PT 101894-PT 101899 & PT 101912-PT 101914 Mukim Hulu Kinta, Perak Darul Ridzuan (Lot 54-59,72-74, Mukim Hulu Kinta Jalan Kuala Langat, Ipoh, Perak Darul Ridzuan)	Leasehold 99 years expiring on 17/10/2089	12/12/1990	N/A	823,871 sq ft	Industrial land for investment	5,059
1, 2 & 3 Jln Permatang Gedong Taman Sejati Indah Mukim Sg Petani, Daerah Kuala Muda Sungai Petani, Kedah Darul Aman	Freehold	29/4/1994	5	14,700 sq ft	Shoplot - showroom & office	1,466
36 & 38 Jalan Ma'arof, 59000 Bangsar Baru, Kuala Lumpur	Freehold	20/10/1997	10	7,000 sq ft	3-storey shophouse - showroom & office	1,825
No.7 VSIP, Street 4 Vietnam-Singapore Industrial Park Thuan An District Binh Duong Province S.R. Vietnam	Leasehold expiring on 11/02/2046	2/5/2000	2	5,018 sq m	Factory land with factory cum office and warehouse	4,514
Lot 2059 C, Lot 2061 C, Street 2, Fortune Hill Villas Xi Zhen Qiao Xing Da Dao Xiao Lo Dong Lu Duan Panyu Guangdong Province Guang Zhou	Leasehold expiring on 15/3/2064	16/3/1993	N/A	5,723 sq ft	2 units of 3-storey bungalow for rental	663



# List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 68, No.99 Chen Du Shi Ren Min Nan Ru Shi Tuan Jin Xiu Hua Yuan Cheng Du People's Republic of China	Leasehold expiring on 1/6/2065	2/6/1994	N/A	3,500 sq ft	1 unit 2-storey bungalow for office and staff quarters	994
Lot 163 & Lot 164, Bei Guang Bie Shu Cu San Chi Su Zhou People's Republic of China	Leasehold expiring on 28/3/2067	29/3/1994	N/A	7,930 sq ft	2 units bungalow for office and staff quarters	322
Lot 27 & Lot 72 28 Avenue Foch Paris 75016 France	Freehold	15/2/2000	N/A	1,151 sq ft	Apartment (Flat & cellar) - vacant	2,076
Unit 5007, Lot 237 Hordern Towers 393 Pitt Street Sydney, Australia	Freehold	11/10/1999	N/A	1,184 sq ft	Apartment with two bedrooms and car space vacant	1,303
Unit 5008, Lot 238 Hordern Towers 393 Pitt Street Sydney, Australia	Freehold	11/10/1999	N/A	818 sq ft	Apartment with one bedroom and study - vacant	879
PTD 24829 HS (D) 24658 Mukim Simpang Kanan Daerah Batu Pahat (Banang Jaya Estate, Johor Darul Takzim)	Freehold	2/9/1989	5	57.1 acres	Land for mixed development for rental / vacant	8,719
Lot 174 TS 18 North East District, Penang (74,76 & 78 Rope Walk, Penang)	Freehold	30/8/1990	61	4,826 sq ft	3 units of 2-storey shophouses for rental	180
PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	17/8/1989	5	2.3 acres	Land for mixed development	653
Kelong Restaurant Estimated 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Freehold	11/11/1999	1	6,000 sq ft	Investment property	3,154
11th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur (Proposed Address)	Freehold (strata titles)	6/1/1989	U/C	106,027 sq ft	One floor of office space in an integrated commercial development (under construction)	47,728
Plot B79,B79A,B80 B81 and B82 HS(D) 10222 PT No. 10961 Bentung Pahang Darul Makmur	Leasehold expiring on 4/5/2094	23/12/1999	N/A	119,845 sq ft	Vacant land	2,611

## List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lots 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow)	Leasehold expiring on 10/9/2092	18/12/1992	N/A	16,714 sq m	2 unit of reserve bangalow lot - vacant	215
Lot A169 & A170 Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	26/9/1992	7	2,860 sq ft (22x65 sq ft each)	2 units of 3-storey shops/offices for rental	714
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak	Freehold	28/3/1994	8	1,214 sq ft	1 unit of 4-storey shophouse for rental	727
Lot 19, Bornion Commercial Centre, Luyang Kota Kinabalu Sabah	Leasehold expiring on 16/5/2915	24/12/1994	8	3,750 sq ft	1 unit of 3-storey shoplot used as a sales office	562
24, Jalan SS2/66 Petaling Jaya Selangor Darul Ehsan	Freehold	30/12/1994	29	1,680 sq ft	1 unit 2-storey shophouse for rental	1,304
Seri Desa Entrepreneur's Park Jalan Kuchai Lama Kuala Lumpur	Freehold	23/11/1995	3	6,706 sq ft	1 unit of 5-storey shopoffice - 3 floors for rental and 2 floors vacant	1,494
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	27/10/1994	12	1,540 sq ft	1 unit of shophouse for rental	204
Lot 12 & 13 Ground floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	12/12/1992	7	3,049 sq ft	2 units of ground floor shoplot, 1unit for rental and 1unit vacant	471
Kim's Park Business Centre No 1, Jalan Penjaja 3/A Bandar Penggaram District of Batu Pahat Johor Darul Takzim	Freehold	15/6/1998	N/A	2,575 sq ft	1 unit 3-storey shopoffice - vacant	883
No 9, Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	24/7/1992	9	2,422 sq ft	3-storey townhouse for rental	306
81-16-2 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	1/4/1993	9	2,325 sq ft	Condominium for rental	293
81-6-7 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	5/1/1996	9	2,325 sq ft	Condominium for rental	312
101 Burgess Road Harrisonburg Virginia Connecticut, USA	Freehold	6/1/1995	36	Land - 47 acres Bldg - 573,264 sq ft	Land with factory building cum office and warehouse	37,757
Lot 6 & 8, Kidamai Industrial Park Mukim 6, 43600 Kajang Selangor Darul Ehsan	Freehold	Lot 6 11/4/1995 Lot 8 25/1/1996	3	Land - 11.84 acres Bldg - 200,400 sq ft	Industrial land with factory building cum office and warehouse	33,795

## List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
No. C402 to C420 (19 Units) Lot 6750 & Lot 6659 Taman Kajang Utama 43000 Kajang, Selangor Darul Ehsan	Freehold	7/9/1994	6	592 sq ft each	Low cost flats for staff quarters	483
Lots 6, 8, 10 Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on Lot 6 : 16/10/2018 Lot 8 & 10 : 25/2/2018	Lot 6 19/1/1990 Lot 8810 2/6/1988	13	Land - 3 acres Bldg - 92,794 sq ft	Industrial land with factory building cum office and warehouse	2,101
Lot 12, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	7/2/1991	9	Land - 1 acre Bldg - 82,940 sq ft	Industrial land with factory building cum office and warehouse	6,556
Lot 14, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	3/10/1991	8	Land - 2.05 acres Bldg - 112,332 sq ft	Industrial land with factory building cum office and warehouse	5,975
European Headquarters Dowley Road Havant, Hampshire England PO92JD United Kingdom	Freehold	6/1/1995	24	Industrial land - 4.35 acres Bldg - 107,219 sq ft	Land with factory building cum office and warehouse	13,999
Sunway Lagoon View Resort Condominium, A-23-03 Lorong PJS 11/26A, Bandar Sunway, 46150 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 1/4/2097	18/7/2000	3	2,841 sq m	Penthouse for rental	824
D42#, Noble City Laishan District of Yantai People Republic of China	Leasehold expiring on 15/8/2045	15/8/1995	5	2777sq ft	Residential house	365
No. 4 Lengkok Kikik 2, Taman Inderawasih 18600 Prai Pulau Pinang	Freehold	5/6/1996	5	3,003 sq ft	Warehouse cum office	448
62, Jln Permas 9/13, Bandar Baru Permas Jaya, 81750 Johor Bahru Johor Darul Takzim	Freehold	22/6/1996	5	3,003 sq ft	Warehouse cum office	549
23, (PTD 39947) Jalan Berjaya 8/4 Taman Berjaya 81200 Tampoi, Johor Darul Takzim	Freehold	10/11/1999	2	2,196 sq ft	Warehouse cum office	303
EMR 2064, Lot 595 Mukim Petaling Selangor Darul Ehsan	Freehold	29/7/1997	N/A	146,906.1 sq ft	Vacant land	3,675

## List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 529, Of Persiaran Subang Permai, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan	Freehold	1/9/1993	9	3 acres	Land and building / factory, office, warehouse and distribution centre	8,575
17, Persiaran Perindustrian Silibin 2 Kawasan Perindustrian Ringan, Silibin 30100 Ipoh Lot 45 Silibin Light Industrial Park 30100 Ipoh Perak Darul Ridzuan	Leasehold expiring on 28/12/2054	29/12/1994	7	9,600 sq ft	Semi-detached office cum warehouse/ Warehousing, sales office and distribution centre	397
No.10, Jalan Subang 2, Taman Perindustrian Subang 47610 Subang Jaya Lot 538, Jalan Subang 2 Off Persiaran Subang Permai Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan	Freehold	6/1/1994	7	3 acres	Land and building/ Factory, office, warehouse and distribution centre	12,966
B-3026 Taman Tunas Jaya Phase IV Jalan Haji Ahmad 25300 Kuantan GM 6510, Lot 20723 Mukim of Kuala Kuantan Pahang Darul Makmur	Freehold	7/7/1983	18	1,572 sq ft	2-storey shophouse/ vacant	128
26 & 26A, Jalan Pernas 1/3 Bandar Baru Pernas Jaya Lot PTD 33608 Mukim of Plentong 81750 Johor Bahru Johor Darul Takzim	Freehold	24/12/1983	18	1,600 sq ft	2-storey shophouse/ vacant	138
7, Jalan Abadi 2 Taman Malim Jaya 75250 Melaka PT 285 HS (M) 21/82 Mukim of Bacang 75250 District of Melaka Tengah Melaka	Leasehold expiring on 12/04/2081	11/9/1995	5	10,540 sq ft	Land and building/ warehousing, sales office and distribution centre	632

### Notes:

The Group does not adopt a policy of regular revaluation.

N/A: Not Applicable

U/C: Under Construction

## Material Contracts

Other than as disclosed in Notes 5, 9, 26, 37 and 38 to the Financial Statements, the subsisting material contracts entered into by Berjaya Group Berhad ("BGroup") and its subsidiary companies involving Directors and major shareholders are as follows:-

- 1) Eighteen (18) agreements dated 17 December 1999 entered into between Berjaya Land Berhad ("BLand"), 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 new share ("Debt Conversion Exercise of BLand").
- 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 of BLand.

## Statement Of Directors' Shareholdings

As At 3 October 2001

The Company	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	376,880,429	25.15	145,508,246	9.71
Dato' Tan Chee Sing	36,181,000	2.42	679,000	0.05
Robert Yong Kuen Loke	200,000	0.01	-	-
Freddie Pang Hock Cheng	7,500	0.00	-	-
Tan Sri Datuk Abdul Rahim Bin Haji Din	72,000	0.01	-	-
Dato' Suleiman Bin Mohd Noor	101,000	0.01	-	-

	No. of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	87,517,081	20.73	73,511,434	17.42
Dato' Tan Chee Sing	18,090,500	4.29	-	-
Robert Yong Kuen Loke	139,000	0.03	-	-
Tan Sri Datuk Abdul Rahim Bin Haji Din	36,000	0.01	-	-

	No. of Warrants			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	693,086,916	27.07	208,000,000	8.12
Dato' Tan Chee Sing	71,142,000	2.79	-	-
Tan Sri Datuk Abdul Rahim Bin Haji Din	144,000	0.01	-	-

### SUBSIDIARY COMPANIES

Berjaya Land Berhad	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	19,316,561	2.23	581,336,947	67.18
Dato' Tan Chee Sing	239,721	0.03	11,461,250	1.32
Robert Yong Kuen Loke	90,000	0.01	-	-

	No. of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	2,509,000	0.28

# Statement Of Directors' Shareholdings

As At 3 October 2001

## Matrix International Berhad (Formerly known as Gold Coin (Malaysia) Berhad)

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	29,881,827	72.00

## Cosway Corporation Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	16,757,000	4.87	245,853,546	71.38
Robert Yong Kuen Loke	780,000	0.23	-	-

## Berjaya Sports Toto Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	6,897,666	1.24	294,817,171	52.87
Dato' Tan Chee Sing	1,349,582	0.24	-	-
Robert Yong Kuen Loke	250,000	0.04	-	-

	No. of Options Over Ordinary Shares of RM1.00 each			
	Direct Interest	%		
Dato' Tan Chee Sing	300,000	0.05		
Robert Yong Kuen Loke	300,000	0.05		
Chan Kien Sing	300,000	0.05		
Freddie Pang Hock Cheng	300,000	0.05		

## Unza Holdings Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	43,183,762	59.10
Robert Yong Kuen Loke	79,000	0.11	-	-
Freddie Pang Hock Cheng	10,000	0.01	-	-

## Berjaya Capital Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	364,302,942	64.15
Dato' Tan Chee Sing	86,332	0.02	-	-
Robert Yong Kuen Loke	168,000	0.03	-	-
Chan Kien Sing	10,000	0.00	-	-
Freddie Pang Hock Cheng	10,000	0.00	-	-

## Dunham-Bush (Malaysia) Bhd

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	63,125,427	71.46

	No. of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 of RM1.00 nominal value each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	11,831,742	53.78

By virtue of his interests in the shares of Berjaya Group Berhad, Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

Save as disclosed, none of the Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 3 October 2001.

<b>Directors' Remuneration</b>
<b>For The Year Ended 30 April 2001</b>

Included in directors' remuneration for the financial year ended 30 April 2001 are fees and remuneration of the directors of the Company of which the disclosure details pursuant to the Kuala Lumpur Stock Exchange Listing Requirements are as follows:

- (i) Aggregate remuneration of the directors of the Company categorised into appropriate components:

	<b>Fees RM'000</b>	<b>Benefits-in-kind RM'000</b>	<b>Salaries and other emoluments RM'000</b>	<b>Performance incentive RM'000</b>	<b>Bonus RM'000</b>	<b>Total RM'000</b>
Executive	122	201	6,795	6,603	1,511	15,232
Non-executive	100	29	423	-	-	552
	222	230	7,218	6,603	1,511	15,784 *

- (ii) The number of directors of the Company whose total remuneration fall within the respective bands:

<b>Range of remuneration</b>	<b>Executive directors</b>	<b>Non-executive directors</b>
RM1 - RM50,000	-	3
RM50,001 - RM100,000	-	1
RM350,001 - RM400,000	1	-
RM400,001 - RM450,000	-	1
RM450,001 - RM500,000	1	-
RM750,001 - RM800,000	2	-
RM1,000,001 - RM1,050,000	1	-
RM1,050,001 - RM1,100,000	1	-
RM1,200,001 - RM1,250,000	1	-
RM1,850,001 - RM1,900,000	1	-
RM7,650,001 - RM7,700,000	1	-
	9	5

\* - The aggregate remuneration of RM15,784,000 is inclusive of the remuneration of the directors in the companies as follows:

	<b>RM'000</b>
Berjaya Group Berhad	1,905
Berjaya Capital Berhad	703
Berjaya Land Berhad	1,102
Berjaya Sports Toto Berhad	11,835
Cosway Corporation Berhad	239
	15,784

## Statistics On Shareholdings

As At 12 October 2001

### ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 1,000	2,088	2.32	633,791	0.04
1,000 - 10,000	73,148	81.27	281,479,527	18.79
10,001 - 100,000	13,887	15.43	358,033,782	23.90
100,001 - 74,908,553	884	0.98	526,045,759	35.11
Above 74,908,554	2	0.00	331,978,210	22.16
<b>Total</b>	<b>90,009</b>	<b>100</b>	<b>1,498,171,069</b>	<b>100</b>

### NOTES:

There is only one class of shares in the paid-up share capital of the Company. Each share entitles the holder to one vote.

\* denotes 5% of the issued and paid-up capital of the Company.

### THIRTY LARGEST SHAREHOLDERS

	NAME	NO. OF SHARES HELD	%
1	<b>TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN</b>	214,978,210	14.35
2	<b>RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee YOUN (1731010)	90,000,000	6.01
3	<b>AMSEC NOMINEES (TEMPATAN) SDN BHD</b> Arab-Malaysian Finance Bhd For Berjaya Resource Holdings Sdn Bhd	45,000,000	3.00
4	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee YOUN (41457022320A)	22,972,467	1.53
5	<b>DATO' TAN CHEE SING</b>	19,381,000	1.29
6	<b>MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD</b> Great Eastern Life Assurance (Malaysia) Berhad (MLF)	19,130,000	1.28
7	<b>AMSEC NOMINEES (TEMPATAN) SDN BHD</b> Arab-Malaysian Finance Berhad For Tan Sri Dato' Seri Vincent Tan Chee YOUN	13,000,000	0.87
8	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Lengkap Bahagia Sdn Bhd (BK 7/418-9)	12,550,000	0.84
9	<b>RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Dato' Tan Chee Sing (DISB 091016)	11,000,000	0.73
10	<b>GAN THIAN CHIN</b>	10,440,000	0.70
11	<b>WONG YOKE FONG @ WONG NYOK FING</b>	10,431,750	0.70
12	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For B & B Enterprise Sdn Bhd	9,756,687	0.65
13	<b>BAM NOMINEES (TEMPATAN) SDN BHD</b> Kumpulan Wang Simpanan Pekerja For Tan Sri Dato' Seri Vincent Tan Chee YOUN (EP0018)	9,212,000	0.61
14	<b>AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD</b> Kuala Lumpur Growth Fund	8,400,000	0.56



**THIRTY LARGEST SHAREHOLDERS (CONTINUED)**

	NAME	NO. OF SHARES HELD	%
15	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Mayban Trustees Berhad For Kuala Lumpur Regular Savings Fund (N14011940100)	8,107,000	0.54
16	<b>AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD</b> Kuala Lumpur Savings Fund	7,718,000	0.52
17	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Mayban Trustees Berhad For Kuala Lumpur Balanced Fund (N14011950210)	6,895,000	0.46
18	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Ong Po Sang (730AP1108)	6,662,000	0.44
19	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Berjaya Resource Holdings Sdn Bhd (BK 7/718-8)	6,307,559	0.42
20	<b>EMPLOYEES PROVIDENT FUND BOARD</b>	6,205,000	0.41
21	<b>EE HOCK LEONG LAWRENCE</b>	5,516,000	0.37
22	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Mayban Trustees Berhad For Kuala Lumpur Industry Fund (N14011930270)	5,320,000	0.36
23	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Mayban Trustees Berhad For Kuala Lumpur Aggressive Growth Fund (N14011940110)	4,827,000	0.32
24	<b>UNIVERSAL TRUSTEE (MALAYSIA) BERHAD</b> Pacific Premier Fund	4,093,000	0.27
25	<b>CARTABAN NOMINEES (ASING) SDN BHD</b> SSBT Fund ZV6M For State Street Bank & Trust Funds For Employee Trusts	3,973,700	0.27
26	<b>BUMIPUTRA-COMMERCE NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Dato' Tan Chee Sing (1835 ANSA)	3,500,000	0.23
27	<b>CIMSEC NOMINEES (TEMPATAN) SDN BHD</b> Danaharta Managers Sdn Bhd For Datuk Tengku Adnan Bin Tengku Mansor (LPS Binamaju SB)	3,500,000	0.23
28	<b>CARTABAN NOMINEES (ASING) SDN BHD</b> SSBT Fund ZV3M For IFC Emerging Markets Fund-Malaysia	3,115,400	0.21
29	<b>PAB NOMINEE (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	2,988,000	0.20
30	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (51430110720A)	2,700,000	0.18
		577,679,773	38.55

## Statistics On Shareholdings

As At 3 October 2001

### ANALYSIS OF THE 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 1999/2009 ("ICULS") HOLDINGS

Size of ICULS Holdings	No. of ICULS Holders	%	No. of ICULS	%
Less than 1,000	1,899	6.42	732,903	0.17
1,000 - 10,000	24,936	84.36	69,008,224	16.35
10,001 - 100,000	2,483	8.40	70,948,454	16.81
100,001 - 21,104,865	239	0.81	223,326,300	52.91
Above 21,104,866*	2	0.01	58,081,434	13.76
<b>Total</b>	<b>29,559</b>	<b>100</b>	<b>422,097,315</b>	<b>100</b>

#### NOTE:

\* denotes 5% of the ICULS outstanding

### THIRTY LARGEST ICULS HOLDERS

	NAME	NO. OF ICULS HELD	%
1	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For B & B Enterprise Sdn Bhd	36,570,000	8.66
2	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Arab-Malaysian Finance Bhd For Berjaya Resource Holdings Sdn Bhd (7/399-9)	21,511,434	5.10
3	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor (BK 7/716-1)	20,000,000	4.74
4	<b>SJ SEC NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	17,000,000	4.03
5	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Lengkap Bahagia Sdn Bhd (BK 7/418-9)	15,430,000	3.66
6	<b>M &amp; A NOMINEE (ASING) SDN BHD</b> M&A Securities (HK) Ltd For Anglo Asia Investments Limited	15,092,000	3.58
7	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Arab-Malaysian Finance Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun (7/623-8)	14,320,753	3.39
8	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Dato' Tan Chee Sing (514570116562)	13,098,625	3.10
9	<b>M &amp; A SECURITIES SDN BHD</b> IVT(B)	10,789,000	2.56
10	<b>AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD</b> Kuala Lumpur Growth Fund	8,160,000	1.93
11	<b>ONN PING LAN</b>	6,167,000	1.46
12	<b>DATO' TAN CHEE SING</b>	4,991,875	1.18
13	<b>WONG YOKE FONG @ WONG NYOK FING</b>	4,927,000	1.17
14	<b>M &amp; A NOMINEE (TEMPATAN) SDN BHD</b> Titian Express Sdn Bhd	3,259,000	0.77
15	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tan Sri Dato' Tan Kok Ping (BK 7/832-0)	3,185,000	0.75
16	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Mayban Trustees Berhad For Kuala Lumpur Aggressive Growth Fund (N14011940110)	2,972,000	0.70

**THIRTY LARGEST ICULS HOLDERS (CONTINUED)**

	NAME	NO. OF ICULS HELD	%
17	<b>ONG BEE LIAN</b>	2,694,000	0.64
18	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Mayban Trustees Berhad For Kuala Lumpur Industry Fund (N14011930270)	2,611,500	0.62
19	<b>ONN KOK PUAY (WENG GUOPEI)</b>	2,549,000	0.60
20	<b>AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD</b> Kuala Lumpur Savings Fund	2,526,000	0.60
21	<b>LEE KIM POH</b>	2,370,000	0.56
22	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Mayban Trustees Berhad For Kuala Lumpur Regular Savings Fund (N14011940100)	2,068,000	0.49
23	<b>AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD</b> Kuala Lumpur Index Fund	1,979,000	0.47
24	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Mayban Trustees Berhad For Kuala Lumpur Balanced Fund (N14011950210)	1,901,000	0.45
25	<b>HDM NOMINEES (TEMPATAN) SDN BHD</b> UOB Kay Hian Pte Ltd For Ong Po Sang	1,705,500	0.40
26	<b>BUMIPUTRA-COMMERCE NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For UT Securities Sdn Bhd (2489PENG)	1,637,500	0.39
27	<b>CHUA KENG TONG</b>	1,580,000	0.37
28	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Arab-Malaysian Trustee Bhd For Pacific Pearl Fund	1,400,000	0.33
29	<b>KEJORA HARTA BHD</b>	1,288,000	0.31
30	<b>HSBC NOMINEES (ASING) SDN BHD</b> HRBS SG For Tenacious Hold Limited	1,229,000	0.29
		225,012,187	53.30

## Statistics On Shareholdings

As At 3 October 2001

### ANALYSIS OF THE WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
Less than 1,000	199	0.33	46,700	0.00
1,000 - 10,000	36,375	60.15	198,860,779	7.77
10,001 - 100,000	21,596	35.71	678,064,795	26.49
100,001 - 128,005,025	2,303	3.81	1,244,848,238	48.62
Above 128,005,026	3	0.00	438,280,000	17.12
<b>Total</b>	<b>60,476</b>	<b>100</b>	<b>2,560,100,512</b>	<b>100</b>

#### NOTE:

\* denotes 5% of the Warrants outstanding

### THIRTY LARGEST WARRANT HOLDERS

	NAME	NO. OF WARRANTS HELD	%
1	<b>RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (1731010)	158,000,000	6.17
2	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For B & B Enterprise Sdn Bhd	146,280,000	5.71
3	<b>TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN</b>	134,000,000	5.23
4	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (41457022320A)	125,283,012	4.89
5	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor (BK 7/716-1)	80,000,000	3.12
6	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Lengkap Bahagia Sdn Bhd (BK 7/418-9)	61,720,000	2.41
7	<b>MAYBAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Dato' Tan Chee Sing (514570116562)	52,394,500	2.05
8	<b>EE HOCK LEONG LAWRENCE</b>	26,104,000	1.02
9	<b>M &amp; A NOMINEE (TEMPATAN) SDN BHD</b> Insas Credit & Leasing Sdn Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun	26,018,592	1.02
10	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Arab-Malaysian Finance Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun (7/623-8)	25,000,000	0.98
11	<b>WONG YOKE FONG @ WONG NYOK FING</b>	19,708,000	0.77
12	<b>DATO' TAN CHEE SING</b>	18,747,500	0.73
13	<b>ARAB-MALAYSIAN FINANCE BERHAD</b> Pledged Securities Account For Fang Kok Leong @ Phang Soon Fook (SMART)	16,816,000	0.66
14	<b>AMSEC NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tan Beng Im	13,006,000	0.51
15	<b>ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Tan Sri Dato' Tan Kok Ping (BK 7/832-0)	12,740,000	0.50
16	<b>UNIVERSAL TRUSTEE (MALAYSIA) BERHAD</b> BHLB Pacific High Growth Fund	8,650,000	0.34
17	<b>BAM NOMINEES (TEMPATAN) SDN BHD</b> Kumpulan Wang Simpanan Pekerja For Loo Kok Yuen (EP0010)	7,040,000	0.27

**THIRTY LARGEST WARRANT HOLDERS (CONTINUED)**

	NAME	NO. OF WARRANTS HELD	%
18	<b>BUMIPUTRA-COMMERCE NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For UT Securities Sdn Bhd (2489PENG)	6,550,000	0.26
19	<b>HDM NOMINEES (TEMPATAN) SDN BHD</b> UOB Kay Hian Pte Ltd For Ong Po Sang	6,442,000	0.25
20	<b>AMANAH RAYA BERHAD</b> BHLB Pacific Double Growth FUND	6,404,000	0.25
21	<b>CHUA KENG TONG</b>	5,200,000	0.20
22	<b>CHOY WEE CHIAP</b>	5,128,100	0.20
23	<b>TRADERS NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Low Hock Peng (M019)	4,014,000	0.16
24	<b>KE-ZAN NOMINEES (TEMPATAN) SDN BHD</b> Kim Eng Securities (Private) Limited For Wong Thiam Meng	4,000,000	0.16
25	<b>THONG &amp; KAY HIAN NOMINEES (ASING) SDN BHD</b> UOB Kay Hian Pte Ltd For K.I.P Investments Holdings Limited	4,000,000	0.16
26	<b>HDM NOMINEES (TEMPATAN) SDN BHD</b> Pledged Securities Account For Saw Soon Yee (MEM03)	4,000,000	0.16
27	<b>UNIVERSAL TRUSTEE (MALAYSIA) BERHAD</b> BHLB Pacific Savings FUND	3,826,000	0.15
28	<b>SIOW CHOY FONG</b>	3,800,000	0.15
29	<b>MARDJUKI WIDJAJA</b>	3,721,000	0.15
30	<b>HUANG JUI-MEI</b>	3,710,000	0.14
		992,302,704	38.77

**SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 12 OCTOBER 2001**

Name	Direct Interest		Deemed Interest	
		No. of Shares Held %		%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	377,346,429	25.19	145,508,246 (b)	9.71
2. Berjaya Resource Holdings Sdn Bhd	75,094,559	5.01	-	-

**NOTES:**

- (a) Tan Sri Dato' Seri Vincent Tan Chee Yioun, directly and indirectly holds a total of 522,854,675 ordinary shares representing 34.90% of the issued and paid-up share capital of Berjaya Group Berhad.
- (b) Deemed interested by virtue of his interest in Berjaya Resource Holdings Sdn Bhd, B & B Enterprise Sdn Bhd and Lengkap Bahagia Sdn Bhd and his deemed interest in Nautilus Corporation Sdn Bhd.

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirty Third Annual General Meeting of Berjaya Group Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 26 November 2001 at 10.30 a.m. for the following purposes:-

### AGENDA

- |   |  |
|---|--|
| 1. To receive and adopt the audited financial statements of Company for the year ended 30 April 2001 and the Directors' and Auditors' Reports thereon.  | ORDINARY RESOLUTION 1                          |
| 2. To approve the payment of Directors' fees amounting to RM90,000 for the year ended 30 April 2001.  | ORDINARY RESOLUTION 2                          |
| 3. To re-elect the following Directors who retire pursuant to Article 98(A) of the Company's Articles of Association:-<br>a) Dato' Tan Chee Sing<br>b) Dato' Thong Kok Khee   | ORDINARY RESOLUTION 3<br>ORDINARY RESOLUTION 4 |
| 4. To re-elect Dato' Mohd Annuar Bin Zaini who retires pursuant to Article 98(E) of the Company's Articles of Association.  | ORDINARY RESOLUTION 5                          |
| 5. To re-appoint Dato' Suleiman Bin Mohd Noor 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.   | ORDINARY RESOLUTION 6                          |
| 6. To re-appoint Messrs Arthur Andersen & Co as Auditors and to authorise the Directors to fix their remuneration.  | ORDINARY RESOLUTION 7                          |
| 7. As special business:-<br>To consider and, if thought fit, pass the following Ordinary Resolution and Special Resolutions respectively:-  |  |
| a) "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." | ORDINARY RESOLUTION 8                          |
| b) "That the deletions, alterations, modifications, variations and additions to the Memorandum of Association of the Company as set out in the document marked APPENDIX I be and are hereby approved."  | SPECIAL RESOLUTION 1                           |
| c) "That the deletions, alterations, modifications, variations and additions to the Articles of Association of the Company as set out in the document marked APPENDIX II be and are hereby approved."   | SPECIAL RESOLUTION 2                           |

By Order of the Board  
SU SWEE HONG  
Secretary

Kuala Lumpur  
30 October 2001

### NOTES:

#### A) NOTES ON APPOINTMENT OF PROXY

A member entitled to attend and vote at a meeting of the Company is entitled to appoint a proxy/proxies to attend and vote to his stead. A proxy may but need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office not less than 48 hours before the time set for the meeting or any adjournment thereof.

#### B) NOTES ON ORDINARY RESOLUTIONS 3, 4, 5 AND 6

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

- Dato' Tan Chee Sing (Please refer to Profiles of Board of Directors on Page 3 and Statement of Directors' Shareholdings on page 173 and 174).
- Dato' Thong Kok Khee (Please refer to Profiles of Board of Directors on Page 5).
- Dato' Mohd Annuar Bin Zaini (Please refer to Profiles of Board of Directors on Page 5).
- Dato' Suleiman Bin Mohd Noor (Please refer to Profiles of Board of Directors on Page 6 and Statement of Directors' Shareholdings on Page 173).

#### C) NOTES ON SPECIAL BUSINESS

##### i) Ordinary Resolution 8

The proposed resolution is in relation to authority to allot shares pursuant to Section 132(D) of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above general meeting, authority to issue and allot shares from the unissued 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) Special Resolution 1

The proposed amendments to the Memorandum of Association are to ensure that the objects clause is consistent with the Company's existing principal business activity as an investment holding company and to comply with the Kuala Lumpur Stock Exchange Listing Requirements relating to provision of financial assistance. Please refer to the document marked APPENDIX I attached to the Annual Report 2001 for details of the proposed amendments.

##### iii) Special Resolution 2

The proposed amendments to the Articles of Association are made to incorporate the relevant requirements as provided in Chapter 7 of the Kuala Lumpur Stock Exchange Listing Requirements in relation to the Articles of Association of a listed company. Please refer to the document marked APPENDIX II attached to the Annual Report 2001 for details of the proposed amendments.

**BERJAYA GROUP BERHAD**

(Company No: 7308-X)

I/We .....  
(Name in full)

I.C. or Company No..... CDS Account No.....

of .....  
(Address)being a member/members of **BERJAYA GROUP 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 Thirty Third Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 26 November 2001 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
ORDINARY RESOLUTION 1		
ORDINARY RESOLUTION 2		
ORDINARY RESOLUTION 3		
ORDINARY RESOLUTION 4		
ORDINARY RESOLUTION 5		
ORDINARY RESOLUTION 6		
ORDINARY RESOLUTION 7		
ORDINARY RESOLUTION 8		
SPECIAL RESOLUTION 1		
SPECIAL RESOLUTION 2		

No. of Shares Held

.....  
Signature of Shareholder(s)

Signed this ..... day of ....., 2001

**NOTES:**

A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies, duly completed, must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for convening the meeting.

If the appointor is a corporation, this form must be executed under its common seal or under the hand of its attorney.

Fold this flap for sealing

Affix stamp

THE COMPANY SECRETARY  
**BERJAYA GROUP BERHAD**  
LEVEL 17, MENARA SHAHZAN INSAS  
30, JALAN SULTAN ISMAIL  
50250 KUALA LUMPUR

2nd fold here

1st fold here



*For further information, please contact:*

**The Company Secretary**

Level 17 , Menara Shahzan Insas, 30, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

Tel: (6)03-2935 8888 Fax: (6)03-2935 8043

<http://www.berjaya.cc>



I N O K O M





# **BERJAYA GROUP BERHAD**

(Company No. 7308-X)  
(Incorporated in Malaysia)

## **APPENDICES I AND II**

in relation to the

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AS SET OUT IN NOTES C (ii) AND (iii) OF THE  
NOTICE OF ANNUAL GENERAL MEETING DATED 30 OCTOBER 2001**

**PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF  
BERJAYA GROUP BERHAD**

The Memorandum of Association of the Company is proposed to be amended in the following manner:-

**1. Clause 3(23)**

Clause 3(23) of the Memorandum of Association is amended by deleting the words "*of the Company or the Company's holding company*" as appearing in the last line of the said Clause and substituting it with the words "*or an associated company*" AND that the amended Clause 3(23) shall read as follows:-

3(23) "To guarantee, grant indemnities in respect of, support or secure, either with or without the Company receiving any consideration or advantage (direct or indirect) and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company, or by both such methods, the performance of the contracts or obligations and the repayment or payment of the principal and premium of and interests and dividends on any securities or obligations of any person or persons or of any company, whether or not having objects or engaged or intending to engage in business similar to those of the Company, including (without limitation) any company which is for the time being associated or allied with the Company in business or which is the holding company or a subsidiary (as defined in Section 5 of the Companies Act, 1965) *or an associated company.*"

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Articles of Association of the Company are proposed to be amended in the following manner:-

1. Article 2 - Interpretation

(a) Article 2 of the Articles of Association is amended by inserting the following additional definitions:-

"Approved Market Place	... ..	A stock exchange which is specified to be an approved market place in Securities Industry (Central Depositories) (Exemption) (No 2) Order 1998."
"Authorised Nominee	... ..	A person who is authorised to act as a nominee as specified under the Rules."
"Listing Requirements	... ..	The Listing Requirements of Kuala Lumpur Stock Exchange including any amendments to the Listing Requirements that may be made from time to time."

(b) The definition "**Members**" is amended by inserting the additional word and oblique stroke "**Member/**" before the said definition and that the amended definition shall read as follows:-

" <b>Member/</b> Members	... ..	Any person/persons for the time being holding shares in the company and whose names appear in the Register of Members (except the Malaysian Central Depository Nominees Sdn Bhd), including depositors whose names appear on the Record of Depositors."
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(c) The interpretation provision appearing at the end of the existing Article 2 is amended by inserting the phrase "**and/or the Central Depositories Act**" after the words "**the Act**" as appearing in Line 1 of the said provision AND that the amended said provision shall read as follows:-

"Subject as aforesaid, any words or expressions defined in the Act **and/or the Central Depositories Act** shall, except where the subject or context forbids, bear the same meanings in these Articles.

(d) And the following additional interpretation provision be incorporated immediately thereafter:-

**Any references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted. Additionally, any references to statutes shall be deemed to include any statutory instrument, order or regulation made thereunder as from time to time amended or replaced.**

2. **Article 5(c) - Rights of other classes of shares**

A new **Article 5(c)** be inserted immediately after the existing Article 5(b) AND that the new Article 5(c) shall read as follows:-

5. (c) **"The rights attaching to shares of a class other than ordinary shares shall be expressed at the time of issue."**

3. **Article 7 - Rights of preference shareholders**

Article 7 of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 7:-

7. **"Preference shareholders shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited accounts and attending general meetings of the Company but shall only have the right to vote at any meeting convened for the purpose of reducing the capital or winding up of the Company or sanctioning a sale of the whole of the Company's property, business and undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend or any part of the dividend on the preference shares is in arrears for more than six (6) months. Preference shareholders shall also have the right to vote during the winding-up of the Company and shall be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up."**

4. **Article 7A - Purchase by the Company of its own shares**

A new **Article 7A** be inserted immediately after the existing Article 7 AND that the new Article 7A shall read as follows:-

- 7A. **"Subject to the provisions of the Act, the Company may, from time to time, by ordinary resolution of a general meeting, purchase its own shares or securities and thereafter to deal with the shares or securities purchased in accordance with the provisions of the Act and any rules, regulations and guidelines thereunder issued by the Stock Exchange and any other relevant authority in respect thereof."**

5. **Article 12 - Allotment of securities, despatch of notices and application for quotation**

Article 12 of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 12:-

12. **"Subject to the provisions of the Act, the Central Depositories Act and the Rules, the Company shall:-**
- (1) within fifteen (15) Market Days of the final applications closing date in respect of a rights issue or such other period as may be prescribed by the Stock Exchange, allot and issue securities, despatch notices of allotment to the allottees and apply for quotation of such securities; and**
  - (2) within ten (10) Market Days of the books closing date in respect of a bonus issue or of the date of receipt of a notice of an exercise of an option for shares or securities in the Company or of the date of receipt of a subscription form for warrants or other convertible securities in the Company together with the requisite payment or such other period as may be prescribed by the Stock Exchange, allot and issue securities, despatch notices of allotment to the allottees and apply for quotation of such securities."**

6. **Article 26A - Transfer of securities**

A new **Article 26A** be inserted immediately after the existing Article 26 AND that the new Article 26A shall read as follows:-

**26A. "The transfer of any listed security or class of listed security of the Company, shall be by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities."**

7. **Article 32 - Register of Transfers may be closed**

Article 32 of the Articles of Association is amended by deleting the word and figure "*eighteen (18)*" as appearing in Line 5 of the said Article and substituting it with "*twelve (12)*" AND that the amended Article 32 shall read as follows:-

**32. "The Register of Transfers may be closed for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year. Any notice of intention to fix a books closing date and the reason therefor shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Stock Exchange; such notice shall state the books closing date, which shall be at least *twelve (12)* market days after the date of notification to the Stock Exchange, and the address of share registry at which documents will be accepted for registration. The said notice shall also state the purpose or purposes for which the register is being closed. At least three (3) market days prior notice shall be given to the Central Depository to prepare the appropriate Record of Depositors provided that where the Record of Depositors is required in respect of corporate actions at least seven (7) market days prior notice shall be given to the Central Depository."**

8. **Article 34B - Death or bankruptcy of member and election of person entitled to be registered himself**

Article 34B of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 34B:-

**34B. "Any person becoming entitled to a share or securities in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and/or the Central Depository and subject as hereinafter provided, elect either to be registered himself as holder of the share or securities or to have some person nominated by him registered as the transferee thereof, but the Directors and/or the Central Depository shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share or securities by that Member before his death or bankruptcy PROVIDED ALWAYS that subject to the Rules, a transfer of the share or securities may be carried out by the person becoming so entitled. If the person so becoming entitled elects to be registered himself, he shall notify the Central Depository in writing in accordance with the Rules. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share or securities in accordance with the Rules. All limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfer of shares or securities shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not been occurred and the notice of transfer were a transfer signed by that Member."**

9. **Article 35A - Transmission of securities from Foreign Register**

A new **Article 35A** be inserted immediately after the existing Article 35 AND that the new Article 35(A) shall read as follows:-

**35A. (1) "Where :-**

- (a) the securities of the Company are listed on an Approved Market Place; and**
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such securities,**

**the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the Approved Market Place (hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the Company in Malaysia (hereinafter referred to as "the Malaysian Register") provided that there shall be no change in the ownership of such securities.**

- (2) For the avoidance of doubt and notwithstanding the fulfilment of the requirements of subparagraphs (1) (a) and (b) above, the Company shall not allow any transmission of securities from the Malaysian Register into the Foreign Register."**

10. **Article 42 - Procedure for shares forfeited**

Article 42 of the Articles of Association is amended by inserting the sentence ***"If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs."*** immediately at the end of the last sentence of the said Article AND that the amended Article 42 shall read as follows:-

42. "Every share which shall be forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid. ***If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs."***

11. **Article 44 - Consequences of forfeiture**

Article 44 of the Articles of Association is amended by inserting the phrase ***"the Central Depositories Act and the Rules"*** after the words ***"the Act"*** as appearing in the last line of the said Article AND that the amended Article 44 shall read as follows:-

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act, ***the Central Depositories Act and the Rules*** given or imposed in the case of past members."



**12. Article 49(A) - Issue of new shares to members**

Article 49(A) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 49(A) :-

- 49. (A)** "Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Article. Notwithstanding the foregoing and subject to the Act, the Company may apply to the Stock Exchange for waiver of convening an extraordinary general meeting to obtain shareholders' approval for further issues of shares (other than bonus or rights issue) where the aggregate issues of which in any one (1) financial year do not exceed ten per centum (10%) of the issued capital."

**13. Articles 49(B) and 49(C) - New issues of securities to be credited to Securities Account**

New Articles 49(B) and 49(C) be inserted immediately after the existing Article 49(A) AND that the new Articles 49(B) and 49(C) shall read as follows:-

- 49. (B)** "All new issues of securities for which listing is sought shall be made by way of crediting the Securities Accounts of the allottees with such securities with the Central Depository, save and except where the Company is specifically exempted from compliance with Section 38 of the Central Depositories Act, in which event it shall so similarly be exempted from compliance with this provision. For this purpose, the Company shall notify the Central Depository of the names of the allottees and all such particulars required by the Central Depository, to enable the Central Depository to make the appropriate entries in the Securities Accounts of such allottees."
- 49. (C)** "The Company must not cause or authorise its registrar to cause the Securities Accounts of the allottees to be credited with additional securities until it has filed with the Stock Exchange a listing application for such new issue of securities and has been notified by the Stock Exchange that such new securities have been approved in principle for listing."

**14. Article 49(D) - New shares to be original capital unless otherwise provided**

The existing Article 49(B) of the Articles of Association is to be renumbered as Article 49(D) which shall read as follows:-

- 49. (D)** "Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital."

15. **Article 50 - Modification of rights**

Article 50 of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 50 :-

50. "If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital other than redeemable preference capital or all or any of the rights and privileges attached to each class may subject to the provision of the Act be varied modified commuted dealt with affected or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class but not otherwise. To every such separate general meeting the provisions of these Article relating to general meetings of the Company and to proceedings thereat shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy three-fourths of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum). Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from members holding at least three-fourths of the issued shares of the class and such consent if obtained within two months from the date of the separate general meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy."

16. **Article 54(1) - Notice of meetings**

Article 54(1) of the Articles of Association is amended by deleting the first sentence of the said Article "*A meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least.*" and replacing therewith "*An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least.*" AND that the amended Article 54(1) shall read as follows:-

54. (1) "*An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least.* Any other meeting of the Company shall be called by fourteen days' notice in writing at the least. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if so agreed by all the members entitled to attend and vote at such meeting."

17. **Article 54(2) - Notice to specify time and business**

Article 54(2) of the Articles of Association is amended by deleting the last sentence of the said Article "*In addition 14 days' notice shall be given by advertisement in the daily press and in writing to each stock exchange upon which the Company is listed.*" and replacing therewith "*In addition at least twenty-one (21) days' notice in the case where any special resolution is proposed or where it is the annual general meeting, or fourteen (14) days' notice in the case of every other general meeting, shall be given by advertisement in any daily press and in writing to the Stock Exchange.*" AND that the amended Article 54(2) shall read as follows:-

54. (2) "The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place the day and the hour of meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement of the general nature of the business and the effect of any proposed resolution in respect of such special business. ***In addition at least twenty-one (21) days' notice in the case where any special resolution is proposed or where it is the annual general meeting, or fourteen (14) days' notice in the case of every other general meeting, shall be given by advertisement in any daily press and in writing to the Stock Exchange.***"

18. **Article 54(5) - Member's right to appoint proxy**

Article 54(5) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Articles 54(5)(a) and (b) AND that the new Article 54(5) shall read as follows:-

54. (5) (a) **"In every notice calling a general meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one (1) proxy only to attend and vote instead of him and that a proxy need not also be a member."**
- (b) **"Where a Member is an Authorised Nominee, it may appoint one (1) proxy only in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account."**

19. **Articles 54A, 54B and 54C - Notice to Central Depository**

The existing Articles 54(1)(a) and 54(1)(b) of the Articles of Association are to be deleted in their entirety and substituting with the following new articles to be renumbered as **Article 54A** and **Article 54B** and that a new **Article 54C** be inserted immediately thereafter AND that the new Articles 54A, 54B and 54C shall read as follows:-

- 54A. **"The Company shall in accordance with the Rules, request the Central Depository to issue a Record of Depositors to whom notices of general meetings shall be given by the Company."**
- 54B. **"The Company shall in accordance with the Rules, also request the Central Depository to issue a Record of Depositors, as at a date not less than 3 market days before the general meeting (hereinafter referred to as the "General Meeting Record of Depositors"). The General Meeting Record of Depositors shall be the final record of all depositors who shall be deemed to be the registered holders of ordinary shares or securities of the Company eligible to be present and vote at such meetings."**
- 54C. **"Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable), a depositor shall not be regarded as a Member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors."**

20. **Article 65A - Voting rights of shares of different monetary denominations**

A new **Article 65A** be inserted immediately after the existing Article 65 AND that the new Article 65A shall read as follows:-

**65A. "Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable."**

21. **Article 73 - Directors**

Article 73 of the Articles of Association is amended by inserting the words "***all of whom shall be natural persons.***" immediately at the end of the last sentence of the said Article AND that the amended Article 73 shall read as follows:-

73. "The Company in general meeting may, subject to the provisions of these Articles, from time to time appoint new Directors, and may increase or reduce the number of Directors in office, and may alter their qualifications. Until otherwise determined by a general meeting, the number of Directors shall not be less than three and the maximum number shall be eighteen, ***all of whom shall be natural persons.***"

22. **Article 75 - Alternate Directors**

Article 75 of the Articles of Association is amended by deleting the phrase "***An alternate Director so appointed shall not be entitled to receive any remuneration from the Company***" as appearing in Line 3 of the said Article and replacing therewith "***An alternate Director so appointed shall not be entitled to receive remuneration otherwise than out of the remuneration of the Director appointing him***" AND that the amended Article 75 shall read as follows:-

75. "Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being) to be an alternate Director, and may at any time remove the alternate Director so appointed by him from office. ***An alternate Director so appointed shall not be entitled to receive remuneration otherwise than out of the remuneration of the Director appointing him,*** but shall be entitled (subject to his giving to the Company an address within Malaysia or the Republic of Singapore at which notices may be served on him) to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. An alternate Director may be removed from office by resolution of the Board, and shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. Provided that if any Director retires by rotation but is re-elected by the meeting or is, pursuant to the provisions of these presents, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office."

23. **Article 78(A) - Office of Director vacated in certain cases**

Article 78(A) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 78(A):-

78. (A) **"If he becomes a bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors."**

24. **Article 78(C) - Office of Director vacated in certain cases**

Article 78(C) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 78(C):-

78. (C) **"If he is absent from more than 50% of the total board of Directors' meetings held during a financial year of the Company."**

25. **Article 79(1) - Power to appoint Chief Executive Officer and other appointments**

Article 79(1) of the Articles of Association is amended by deleting the word **"Group"** as appearing in subparagraphs (a), (b) and (c) respectively of the said Article AND that the amended Article 79(1) shall read as follows:-

79. (1) "The Directors may from time to time appoint one or more of their body to be:-

- (a) the Chief Executive Officer,
- (b) the Managing Director or Managing Directors,
- (c) the Executive Director or Executive Directors."

26. **Article 79(2) - Term of office and powers of Chief Executive Officer and other appointees**

Article 79(2) of the Articles of Association is amended by substituting the word and figure **"five (5)"** with **"three (3)"** as appearing in Line 2 of the said Article AND inserting the phrase **"and subject thereto, the appointee or appointees shall always be under the control of the Board of Directors."** immediately at the end of the last sentence of the said Article AND that the amended Article 79(2) shall read as follows:-

79. (2) "Any such appointment or appointments shall be for a fixed term not exceeding **three (3)** years at any one time, with power to the Directors to reappoint thereafter, at such remuneration and upon such terms as the Directors think fit and the Directors may entrust to and confer upon such appointee or appointees any of the power exercisable by them as Directors upon such terms and conditions and with such restriction as they think fit and may from time to time revoke, withdraw or vary all or any of such power **and subject thereto, the appointee or appointees shall always be under the control of the Board of Directors."**

**27. Article 79(3) - Remuneration of Chief Executive Officer and other appointees**

Article 79(3) of the Articles of Association is amended by deleting the word "**Group**" as appearing in lines 1 and 2 respectively of the said Article AND that the amended Article 79(3) shall read as follows:-

79. (3) "The remuneration of the Chief Executive Officer, Managing Director or Managing Directors and the Executive Director or Executive Directors may be payable by way of salary or commission or participation in profits of the Company or of any other company in which the Company is interested, or by any or all of those modes, or otherwise as may be thought expedient but shall not include a commission on or percentage of turnover, and it may be made a term of such appointment or appointments that the appointee shall receive a pension, gratuity or other benefits on their retirement."

**28. Article 79(4) - No Exemption of Chief Executive Officer and other appointees from retirement by rotation**

Article 79(4) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 79(4):-

79. (4) "The Chief Executive Officer or Managing Director or Managing Directors or Executive Director or Executive Directors shall, while he continues to hold such office, be subject to retirement by rotation and he shall be taken into account in determining the rotation or retirement of Directors pursuant to Article 98(A). He shall also be subject to the provisions of any contract between him and the Company and the same provisions as to resignation and removal from office as the other Directors of the Company and if he shall cease to hold the office of Director he shall ipso facto and immediately cease to be the Chief Executive Officer or Managing Director or Managing Directors or Executive Director or Executive Directors."

**29. Article 82(A) - Directors' borrowing power**

Article 82(A) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 82(A):-

82. (A) "The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereto, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any person or persons or of any company, whether or not having objects or engaged or intending to engage in business similar to those of the Company, including (without limitation) any company which is for the time being associated or allied with the Company in business or which is the holding company or a subsidiary (as defined in Section 5 of the Companies Act, 1965) or an associated company."

30. **Article 85(A) - Directors' interest in contracts**

Article 85(A) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 85(A):-

85. (A) "A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest in accordance with the provisions of the Act. Save as by the next following paragraph of this Article otherwise provided, a Director shall not vote in respect of any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to:-
- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
  - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security."

31. **Article 98(A) - Rotation and retirement of Directors**

Article 98(A) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 98(A):-

98. (A) "Subject to these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to one-third with a minimum of one, shall retire from office and an election of directors shall take place Provided Always that each director shall retire once in every three (3) years but shall be eligible for re-election. A director retiring at a meeting shall retain office until the close of the meeting whether adjourned or not."

32. **Article 102 - Directors may form reserve fund and invest**

Article 102 of the Articles of Association is amended by deleting the words "*other than the shares of the Company*" as appearing in Line 9 of the said Article AND that the amended Article 102 shall read as follows:-

102. "The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, as to the whole or a part thereof, be applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities as they may select. The Directors may also from time to time carry forward such sums as they may be deem expedient in the interest of the Company."

33. **Article 112 - Profit and loss account to be made up and laid before Company**

Article 112 of the Articles of Association is amended by deleting in its entirety and substituting with the following new Articles 112 (A) and (B):-

112. (A) "The Directors shall at some date not later than eighteen (18) months after the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen (15) months lay before the Company in annual general meeting a duly audited balance sheet and profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six (6) months before such meeting."

(B) "A copy of every balance sheet and profit and loss account which is to be laid before the Company in general meeting (including every document required by law to be annexed thereto) together with a copy of the Auditors' report relating thereto and of the Directors' report shall not be more than six (6) months after the close of the financial year and not less than twenty-one (21) days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles. The interval between the close of the financial year of the Company and the issue of the annual audited accounts, the Directors' and Auditors' reports shall not exceed four (4) months. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders of any shares or debentures, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to the Office."

34. **Article 122 - Liquidator's commission**

Article 122 of the Articles of Association is amended by deleting the words "*be ratified*" as appearing in Line 4 of the said Article and substituting it with "*shall have been approved*" AND that the amended Article 143(3) shall read as follows:-

122. "In the event of there being a sale of all or any of the Company's assets on a voluntary liquidation of the Company no commission or fees or other remuneration shall be payable to any Director or liquidator in respect of any such sale on liquidation unless the payment thereof *shall have been approved* by the members by resolution at an extraordinary general meeting. Specific notice of any such proposed payment and the amount thereof shall be given to the members in the notice convening the meeting at which such proposed payment is to be considered and such notice shall be given not less than seven days before the meeting is to be held."



35. **Article 124**

A new **Article 124** be inserted immediately after the existing Article 123 AND that the new Article 124 shall read as follows:-

**EFFECTS OF THE LISTING REQUIREMENTS**

- 124. (1) "Notwithstanding anything contained in these Articles, if the Listing Requirements prohibit an act being done, the act shall not be done.**
- (2) Nothing contained in these Articles prevents an act being done that the Listing Requirements require to be done.**
- (3) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).**
- (4) If the Listing Requirements require these Articles to contain a provision and they do not contain such a provision, these Articles are deemed to contain that provision.**
- (5) If the Listing Requirements require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision.**
- (6) If any provision of these Articles is or becomes inconsistent with the Listing Requirements, these Articles are deemed not to contain that provision to the extent of the inconsistency.**
- (7) Notwithstanding the above, nothing herein shall prevent the Company from applying to the Exchange for any waiver of any of the Listing Requirements and in the event the compliance or observance of any of the Listing Requirements is waived by the Stock Exchange, the Company shall be exempted from such compliance."**