

Annual Report **2002** Laporan Tahunan



BERJAYA

BERJAYA GROUP BERHAD

[Company No. 7308-X]
[Incorporated in Malaysia]

برجاي گروپ برحد

成功集團有限公司



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corporate information

BOARD OF DIRECTORS

Tan Sri Dato' Seri Vincent Tan Chee YOUNG
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

Rayvin Tan Yeong Sheik

Directors:

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 Executive Director

Robert Yong Kuen Loke

Independent Non-Executive Director

Tan Sri Datuk Abdul Rahim Bin Haji Din

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)

Wong Pooi Cheong (MAICSA No. 0782043)

SHARE REGISTRARS

Berjaya Registration Services Sdn Bhd

Lot C1-C3, Block C

2nd Floor, KL Plaza

179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel : 03 - 2145 0533

Fax : 03 - 2145 9702

AUDITORS

Arthur Andersen & Co
Chartered Accountants

REGISTERED OFFICE

11th Floor, Menara Berjaya

KL Plaza

179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel : 03 - 2935 8888

Fax : 03 - 2935 8043

PRINCIPAL BANKERS

Affin Bank Berhad

Alliance Bank Malaysia Berhad

Alliance Merchant Bank Berhad

AmBank Berhad

AmFinance Berhad

AmMerchant Bank Berhad

Asean Bankers Malaysia Berhad

Bank of Nova Scotia Berhad

EON Bank Berhad

JP Morgan Chase Bank Berhad

Malayan Banking Berhad

Maybank Finance Berhad

RHB Bank Berhad

Southern Bank Berhad

STOCK EXCHANGE LISTING

Main Board of Kuala Lumpur Stock Exchange

STOCK SHORT NAME

BJGROUP (3395)

PLACE OF INCORPORATION AND DOMICILE

Malaysia

profiles of directors

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

50 years of age, Malaysian

Chairman/Chief Executive Officer

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 for the McDonald's fast food chain of restaurants.

Currently, he is also the Chairman of DiGi.Com Berhad, MOL.com Berhad and Nexnews Berhad and CEO of Berjaya Land Berhad and Berjaya Sports Toto Berhad. He also holds directorships in 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, and his son, Rayvin Tan Yeong Sheik, are also members of the Board.



*Tan Sri Dato' Seri
Vincent Tan Chee Yioun*
丹斯里拿督斯里陈志远

DATO' DANNY TAN CHEE SING

47 years of age, Malaysian

Deputy Chairman

(Non-Independent / Non-Executive)

He was appointed to the Board on 2 February 1989. Prior to his appointment as Deputy Chairman on 21 September 2001, he was the Managing Director since September 1994.

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, Executive Vice-Chairman of TT Resources Berhad, Group Chief Executive Officer of Dijaya Corporation Berhad and Chief Executive Officer of Tropicana Golf & Country Resort Berhad. He also holds directorships in Berjaya Capital Berhad, Cosway Corporation Berhad, MTD Capital Berhad, Bukit Kiara Resort Berhad, Tioman Island Resort Berhad, Berjaya General Insurance Berhad, KDE Recreation Berhad and Berjaya Golf Resort Berhad as well as several other private limited companies in the Berjaya Group of Companies.

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



Dato' Danny Tan Chee Sing
拿督陈志成

profiles of directors



Robert Yong Kuen Loke

杨群录

ROBERT YONG KUEN LOKE

50 years of age

Malaysian

Executive Director

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 Institute of Certified Public Accountants. He has many 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 and as Treasurer in Edaran Otomobil Nasional Berhad.

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



Chan Kien Sing

陈健星

CHAN KIEN SING

46 years of age

Malaysian

Executive Director

He was appointed to the Board on 1 July 1993 as an Executive Director. He is a member of the Malaysian Institute 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 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.

profiles of directors

FREDDIE PANG HOCK CHENG

47 years of age
Malaysian
Executive Director

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 Institute of Certified Public Accountants. He is also a member of the Malaysian Institute of 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

51 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 Nexnews Berhad, Project Penyelenggaraan Lebuhraya Berhad, Linkedua Malaysia Berhad and Berjaya Vacation Club 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

RAYVIN TAN YEONG SHEIK

23 years of age
Malaysian
Executive Director

He was appointed to the Board on 1 May 2002 as an Executive Director. He graduated with a Bachelor of Science (First Class Hons.) Degree in Accounting and Finance from the London School of Economics, United Kingdom, in 2000.

He joined the Berjaya Group of Companies in May 2001 as Senior Manager (Corporate Affairs) of Kota Raya Development Sdn Bhd and Noble Circle Management Sdn Bhd. He was subsequently also appointed to the position of General Manager (Corporate Affairs) of Sports Toto Malaysia Sdn Bhd in February 2002.

During his vocational training as a research intern with Jardine Fleming and Merrill Lynch & Co./Smith Zain Securities, he was involved in the field of research covering the various sectors of property, commodities, telecommunications and transport.

Currently, he is also a Director of Singer (Malaysia) Sdn Bhd and sits on the Boards of several private limited companies.

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



Rayvin Tan Yeong Sheik

陈永雪

profiles of directors



*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

63 years of age
Malaysian
(Independent / Non-Executive)

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.



Dato' Suleiman Bin Mohd Noor

拿督苏莱曼敏莫哈末诺

DATO' SULEIMAN BIN MOHD NOOR

72 years of age
Malaysian
(Independent / Non-Executive)

He was appointed to the Board on 5 April 1988. He has more than 40 years 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.

corporate profile

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.

Today, the Group has a total employee strength of over 24,000, and is a diversified entity engaged in the following core businesses:

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

group addresses

FINANCIAL SERVICES

Inter-Pacific Securities Sdn Bhd

Level 7, Menara Prime
50250 Kuala Lumpur
Tel : 03 - 2144 1888
E-mail : paconline@interpac.com.my

Eng Securities 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

Inter-Pacific Futures Sdn Bhd

Level 7, Menara Prime
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : 03 - 2144 1888

95, Jalan Tun Abdul Razak
8000 Johor Bahru
Johor Darul Takzim
Tel : 07 - 222 0088

Berjaya General Insurance Berhad

18th Floor, Menara BGI
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 Prime
50250 Kuala Lumpur
Tel : 03 - 2935 3306
E-mail : stephen@berjaya.com.my

HOTELS, RESORTS & RECREATION DEVELOPMENT

MALAYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT

Berjaya Tioman Beach Resort

Berjaya Tioman Suites

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

Berjaya Redang Beach Resort

Berjaya Redang Spa Resort

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

Berjaya Palace Hotel

1, Jalan Tangki, Karamuning
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 - 2094 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 - 8766 6117
E-mail : scrb@po.jaring.my

Desa WaterPark

Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel : 03 - 7118 8338
E-mail : mfra@tm.net.my

OVERSEAS HOTELS, RESORTS & RECREATION DEVELOPMENT

Berjaya Beau Vallon Bay Beach Resort & Casino

P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248 - 287 287
E-mail : bhrseysm@seychelles.net

Berjaya Mahe Beach Resort

P.O. Box 540, Port Glaud
Mahe, Seychelles
Tel : 248 - 385 385
E-mail : bmbsm@seychelles.net

Berjaya Praslin Beach Resort

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

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

Berjaya Duxton Hotel

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

Kishkinta Theme Park

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

group addresses

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)

6th Floor
Menara Berjaya, KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 03 - 2145 2828
E-mail : berjaya@tm.net.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 *

10th Floor
Menara Berjaya, KL Plaza
179, Jalan Bukit Bintang
55100 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 Suites

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

group addresses

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 8011/13
E-mail : customer_service@
cosway.com.ph

Cosway (Thailand) Co. Ltd

9th Floor, SCB Park Plaza,
West Tower 2
18 Ratchadapisek Road
Ladyao Jatujak
Bangkok 10900, Thailand
Tel : 66 - 937 6177
E-mail : pueng@coswaythai.co.th

Unza (Malaysia) Sdn Bhd

Lot. 7, Persiaran Subang Permai
Subang Jaya
47500 Petaling Jaya
Selangor Darul Ehsan
Tel : 03 - 5631 5588
E-mail : unzamalaysia@unza.com

Unza International Limited

#03 - 11 Trademart Singapore
60 Martin Road Singapore 239065
Tel : 65 - 6732 5611
E-mail : ikh@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
No. 8, Jalan Subang 2
Taman Perindustrian Subang
47610 Subang Jaya
Selangor
Tel : 03 - 8023 4511
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.my

Unza Company Pte Ltd

Unza Indochina Pte Ltd
#03-11, TradeMart Singapore
60 Martin Road
Singapore 239065
Tel : 65 - 6732 5611
E-mail : 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
Vetnam 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 : wy@unza.com

PT Unza Indonesia

S Widjojo, 8th Floor
Jalan Jend Sudirman 71
Jakarta 12/290
Indonesia
Tel : 62 - 21 - 522 3118/3212
E-mail : lrj@unza.com

Berjaya HVN Sdn Bhd

Direct Vision Sdn Bhd
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

Hyumal Motor Sdn Bhd

40, Jalan Pemberita U1/49
Temasya Industrial Park
Seksyen U1
40150 Shah Alam, Selangor
Tel : 03 - 5569 4770
E-mail : hyumal@tm.net.my

Novacomm Integrated Sdn Bhd

8A, Jalan Telawi 2, Bangsar Baru
59100 Kuala Lumpur
Tel : 03 - 2282 4268
E-mail : infonova@novacomm.cc

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 : 03-7873 6898
E-mail : sonnylim@securexpress.com.my

Convenience Shopping Sdn Bhd

Convenience Shopping (Sabah) Sdn Bhd
Level 3A, Podium Block
Plaza Berjaya
12, Jalan Imbi
55100 Kuala Lumpur
Tel : 03 - 2142 1136
E-mail : qjho@7eleven.com.my

group addresses

GAMING & LOTTERY MANAGEMENT

Sports Toto Malaysia Sdn Bhd

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

Natural Avenue Sdn Bhd

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

Berjaya Lottery Management (HK) Limited

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 0668

RESTAURANTS

Berjaya Coffee Company (M) Sdn Bhd Berjaya Roasters (M) Sdn Bhd Roasters Asia Pacific (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@pd.jaring.my

Roadhouse Grill, Inc

2703-A, Gateway Drive
Pompano Beach
Florida 33069, USA
Tel : 954 - 957 2628
E-mail : alee@roadhousegrill.com

INDUSTRY/ TECHNOLOGY

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

Manufacturing Services Sendirian Berhad

Lot 7, 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
8, Downley Road, Havant
Hampshire
United Kingdom
PO9 2JD
Tel : 44 - 2392 - 477 700
E-mail : info@dunham-bush.co.uk

Dunham-Bush (Europe) plc

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

Dunham-Bush Yantai Co Ltd

APEC Industrial Park
Yantai,
Shandong Province
People's Republic of China 264002
Tel : 86 - 535 - 658 8999
E-mail : dbyt@public.ytptt.sd.cn

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

Industri Otomotif Komersial (M) Sdn Bhd

Lot 38, Mukim Padang Meha
09400 Padang Serai, Kulim
Kedah Darul Aman
Tel : 04 - 403 1888
E-mail : inokom@po.jaring.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 - 8996 0788
E-mail : sjtan@iris-card.com.my

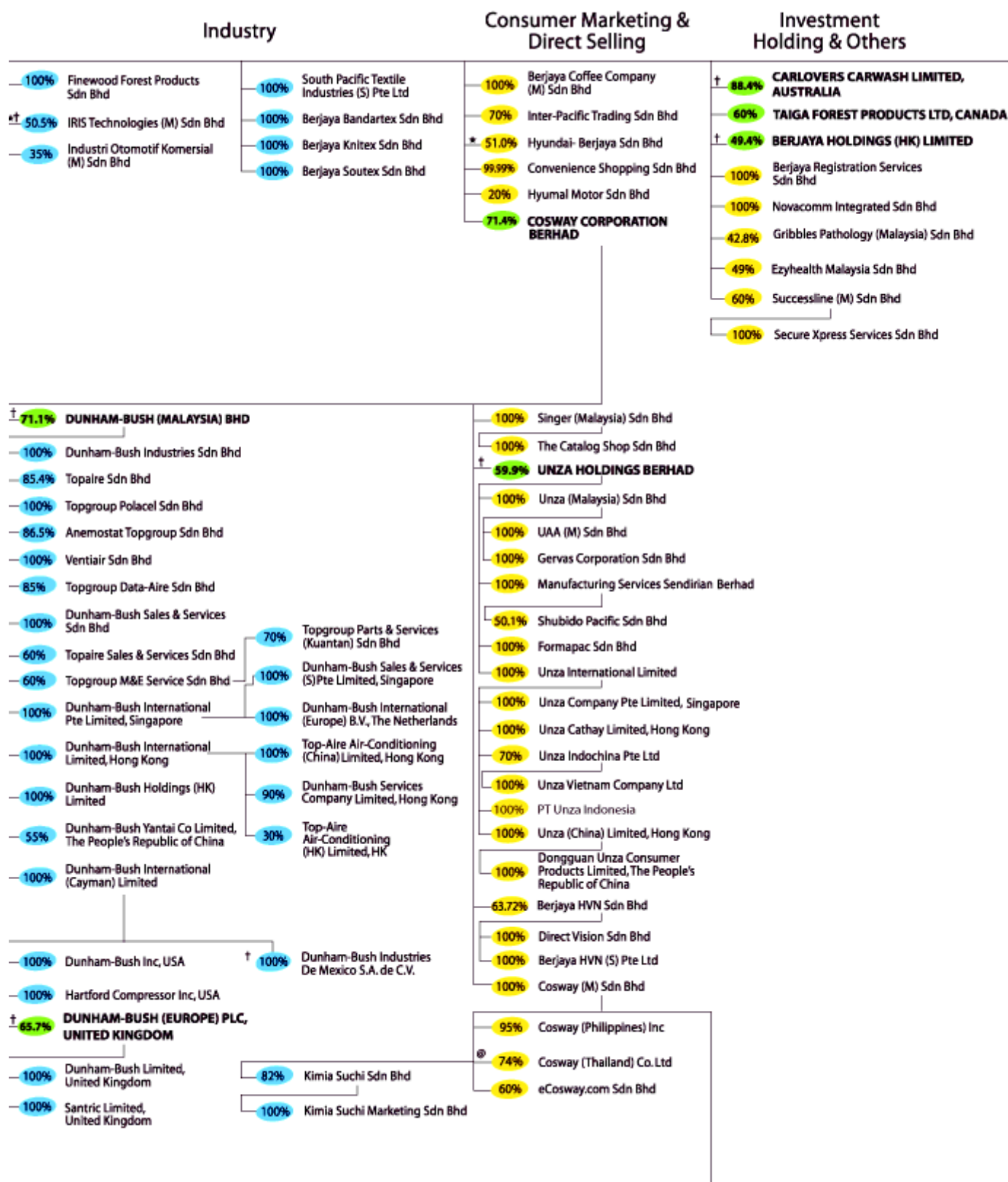
My2020.com Sdn Bhd

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

corporate structure

of Main Operating Companies as at 30 September 2002

BERJAYA GROUP BERHAD



Vacation Timeshare, Hotels, Resorts and Recreation Development

Property Investment and Development

Gaming and Lottery Management

Financial Services

66.4% ROADHOUSE GRILL, INC, USA 100% Roasters Asia Pacific (HK) Limited 100% Roasters Asia Pacific (M) Sdn Bhd 100% Berjaya Roasters (M) Sdn Bhd 50% Inter-Pacific Travel & Tours Sdn Bhd 63.1% BERJAYA LAND BERHAD 100% Berjaya Vacation Club Berhad 100% Berjaya Vacation Club (Cayman) Limited • Berjaya Eden Park, London, United Kingdom 100% Berjaya Vacation Club (UK) Limited 100% Berjaya Vacation Club (S) Pte Ltd • Berjaya Duxton Hotel, Singapore 99.4% Berjaya Redang Beach Resort Sdn Bhd • Berjaya Redang Golf & Spa Resort • Berjaya Redang Beach Resort 100% Berjaya Langkawi Beach Resort Sdn Bhd • Berjaya Langkawi Beach & Spa Resort 100% Berjaya Resort (Sabah) Sdn Bhd • Berjaya Palace Hotel, Kota Kinabalu 100% Berjaya Mahe Beach Resort Limited • Berjaya Mahe Beach Resort, Seychelles 100% Berjaya Beau Vallon Bay Beach Resort Limited • Berjaya Beau Vallon Bay Beach Resort Hotel & Casino, Seychelles 20% Anse Volbert Hotel Limited • Berjaya Praslin Beach Resort, Seychelles 100% Berjaya Georgetown Hotel (Penang) Sdn Bhd • Berjaya Georgetown Hotel, P. Pinang 100% Sinar Merdu Sdn Bhd • KL Court & KL Heights, Kuala Lumpur 99% Berjaya Air Sdn Bhd 70% Tioman Pearl Sdn Bhd 51% KDE Recreation Berhad • Kelab Darul Ehsan 100% Bukit Kiara Resort Berhad • Bukit Kiara Equestrian & Country Resort, Kuala Lumpur 100% Indah Corporation Berhad • Bukit Banang Golf & Country Club, Batu Pahat 80% Tioman Island Resort Berhad • Berjaya Tioman Beach Resort 94% Berjaya Golf Resort Berhad • Bukit Jalil Golf & Country Resort, Kuala Lumpur 80% Staffield Country Resort Berhad • Staffield Country Resort, Negeri Sembilan 40% Navodaya Mass Entertainments Limited, India • Kishkinta Theme Park, Madras 100% Berjaya Hotels & Resort (Mauritius) Limited • Berjaya Le Morne Beach Resort & Casino, Mauritius	100% Eminent Capital Sdn Bhd 40% Berjaya Engineering & Construction (HK) Limited 100% Gemilang Cergas Sdn Bhd • Pines Condominiums, Kuala Lumpur 100% Securiservices Sdn Bhd • Petaling Indah Condominiums, Kuala Lumpur 100% Berjaya Land Development Sdn Bhd • Kiang Lama Business Park, Kuala Lumpur • Gemilang Indah Apartments, Kuala Lumpur • Medan Indah, Kota Tinggi • Taman UPC, Ayer Hitam • Bandar Banang Jaya, Batu Pahat • Robson Condominiums, Kuala Lumpur 100% Selat Makmur Sdn Bhd • Seputeh Heights, Kuala Lumpur • Subang Heights, Shah Alam 100% Indra Ehsan Sdn Bhd • Taman Cemerlang, Gombak, Selangor 100% Sri Panglima Sdn Bhd • Taman Kinrara IV, Puchong, Kuala Lumpur 70% Cerah Bakti Sdn Bhd • Menara Greenview, Pulau Pinang • Desa University, Pulau Pinang 100% Klasik Mewah Sdn Bhd • Sri Indah Court, Johor Bahru 100% Kota Raya Development Sdn Bhd • Kota Raya Complex, Kuala Lumpur 100% Nural Enterprise Sdn Bhd • Plaza Berjaya, Kuala Lumpur 100% Noble Circle (M) Sdn Bhd • KL Plaza, Kuala Lumpur 52.6% Amat Muhibah Sdn Bhd • Desa WaterPark, Kuala Lumpur 100% Cempaka Properties Sdn Bhd • Sri Dagangan Kuantan Business Centre, Kuantan • Berjaya Megamall, Kuantan 100% Semangat Cergas Sdn Bhd • Ixora Apartments, Kuala Lumpur 100% Tiram Jaya Sdn Bhd • Sri Pelangi Apartments/Condominiums, Kuala Lumpur 80% Pakar Angsana Sdn Bhd • Berjaya Park, Shah Alam, Selangor 100% B.T. Properties Sdn Bhd • Kim's Park Business Centre, Batu Pahat, Johor 39.2% World Square Pty Limited • World Square, Sydney, Australia 100% Berjaya Property Management Sdn Bhd 100% Taman TAR Development Sdn Bhd • Bukit TAR, Ampang 100% Stephens Properties Sdn Bhd • Wisma Cosway, Kuala Lumpur	44.2% BERJAYA SPORTS TOTO BERHAD 100% Sports Toto Malaysia Sdn Bhd 51% Berjaya Lottery Management (HK) Limited 70% PRIME GAMING PHILIPPINES, INC 70.04% Philippine Gaming Management Corporation 71.4% International Lottery & Totalizator Systems, Inc, USA 100% Berjaya International Casino Management (HK) Limited 100% Berjaya International Casino Management (Seychelles) Limited 51.99% MATRIX INTERNATIONAL BERHAD 65% Natural Avenue Sdn Bhd 100% Sublime Cartel Sdn Bhd	65% BERJAYA CAPITAL BERHAD 100% Prime Credit Leasing Sdn Bhd 100% Berjaya General Insurance Berhad 40% First Taz Money Brokers Sdn Bhd 89.5% Inter-Pacific Capital Sdn Bhd 100% Inter-Pacific Securities Sdn Bhd 100% Eng Securities Sdn Bhd 100% Inter-Pacific Futures Sdn Bhd
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@ Effective Interest

● Listed Companies

† Combined Interest

★ Pending Completion of Disposal

group financial summary

Description	2002 US\$'000	2002 RM'000	2001 RM'000	2000 RM'000	1999 RM'000	1998 RM'000	1997 RM'000
Revenue	2,168,818	8,241,507	7,723,803	7,799,217	7,015,774	7,449,109	6,351,690
Profit/(Loss) Before Taxation	(94,092)	(357,550)	(321,533)	(96,033)	304,759	342,384	699,020
Profit/(Loss) After Taxation	(146,780)	(557,765)	(488,477)	(378,137)	277,780	23,354	498,037
Profit/(Loss) After Taxation and Minority Interests	(171,467)	(651,573)	(593,250)	(570,839)	(109,851)	4,738	223,638
Extraordinary Items	-	-	-	-	-	-	-
Profit/(Loss) Attributable To Shareholders	(171,467)	(651,573)	(593,250)	(570,839)	(109,851)	4,738	223,638
Share Capital	394,255	1,498,171	1,498,171	1,497,514	1,276,929	1,215,762	877,214
Reserves	(166,699)	(633,457)	(16,696)	614,897	1,385,424	1,424,412	1,009,911
Shareholders' Fund	227,556	864,714	1,481,475	2,112,411	2,662,353	2,640,174	1,887,125
ICULS	349,188	1,326,913	1,376,254	1,404,207	18,292	140,699	807,984
Minority Interests	650,221	2,470,839	2,296,217	2,250,118	1,596,381	1,050,388	827,150
Capital Funds	1,226,965	4,662,466	5,153,946	5,766,736	4,277,026	3,831,261	3,522,259
Insurance Reserves	13,452	51,118	39,584	30,062	41,770	955,969	822,121
Deferred Taxation	27,554	104,707	122,022	126,237	131,184	123,457	71,328
Long Term Liabilities	704,400	2,676,722	2,636,840	2,680,008	3,822,180	3,704,095	2,675,705
Current Liabilities	1,038,683	3,946,994	4,004,195	4,135,252	4,248,261	5,219,784	5,374,092
	3,011,054	11,442,007	11,956,587	12,738,295	12,520,421	13,834,566	12,465,505
Property, Plant & Equipment	726,326	2,760,040	2,840,928	2,776,229	2,701,328	2,468,317	1,888,518
Intangible Assets	642,695	2,442,240	2,416,825	2,467,114	2,630,061	2,812,364	2,535,334
Investments & Long Term Receivables	591,505	2,247,720	2,662,972	2,682,382	2,942,461	2,538,659	2,337,279
Current Assets	1,050,528	3,992,007	4,035,862	4,812,570	4,246,571	6,015,226	5,704,374
Total Assets	3,011,054	11,442,007	11,956,587	12,738,295	12,520,421	13,834,566	12,465,505
Net Assets Per Share (US\$/RM)	0.15	0.58	0.99	1.41	2.08	2.17	2.15
Net Earnings/(Loss) Per Share (cents/sen)	(11.4)	(43.5)	(39.6)	(43.2)	(8.8)	0.5	26.3
Net Earnings/(Loss) Including Extraordinary Items Per Share (cents/sen)	(11.4)	(43.5)	(39.6)	(43.2)	(8.8)	0.5	26.3
Dividend Rate (%)	-	-	-	1.0	3.0 †	3.0	12.5
Net Dividend Amount (US\$'000/RM'000)	-	-	-	10,787	38,308	21,466	75,808

Note:

Figures for 1987-1988 are for the 12 months ended 31 January; figures for 1989 are for the 15 months period ended 30 April; figures for 1990 - 2002 are for the 12 months ended 30 April. Where additional shares are issued, the earnings/(loss) per share are calculated on a weighted average number of shares.

Exchange rate: US\$1.00=RM3.80

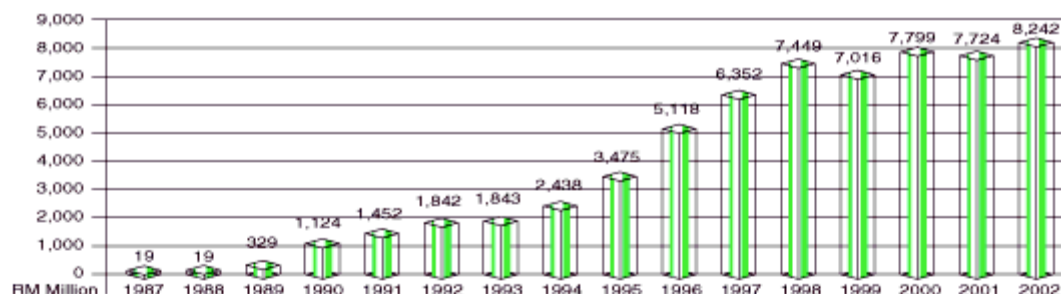
* Change in shareholding relates to the major change in directorate and direction of the Company.

† Tax exempt dividend

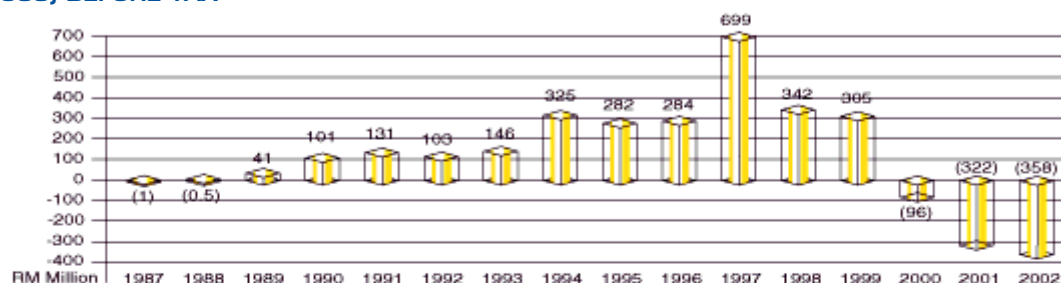
After Change in Shareholding *								Before Change in Shareholding *	
1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
5,117,809	3,475,385	2,438,072	1,842,620	1,841,882	1,451,530	1,123,717	328,708	18,852	18,662
283,574	281,864	325,361	146,043	102,585	131,180	100,843	41,133	(521)	(1,148)
146,796	177,845	205,487	73,534	44,469	78,324	61,613	21,760	(923)	(3,389)
(7,242)	36,005	87,788	14,851	2,472	24,670	25,377	11,250	(923)	(3,388)
77,193	87,616	156,505	186,550	6,270	55,817	81,300	3,319	(11,539)	(29,107)
69,951	123,621	244,293	201,401	8,742	80,487	106,677	14,569	(12,462)	(32,495)
847,904	513,858	499,882	406,131	358,635	358,635	343,728	326,228	72,495	72,495
826,061	555,985	484,323	252,403	108,914	141,341	68,947	(20,406)	(18,587)	(5,548)
1,673,965	1,069,843	984,205	658,534	467,549	499,976	412,675	305,822	53,908	66,947
49,709	-	10,848	100,920	89,659	-	-	-	-	-
1,298,636	1,031,692	664,090	992,271	384,958	630,462	253,098	39,822	1	4
3,022,310	2,101,535	1,659,143	1,751,725	942,166	1,130,438	665,773	345,644	53,909	66,951
653,075	537,462	440,809	341,649	311,355	247,126	218,688	6,295	-	-
43,580	35,370	35,888	27,338	31,640	32,880	8,262	5,158	13	5,462
1,693,191	971,734	903,966	518,772	670,572	605,476	363,140	294,947	-	-
4,410,481	3,024,020	2,541,384	2,790,730	2,251,379	1,196,884	879,294	419,714	30,973	37,814
9,822,637	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
1,744,561	1,384,115	1,026,544	778,220	828,919	720,247	228,002	111,822	11,972	13,597
1,016,178	602,328	478,968	278,637	369,873	299,488	213,240	329,308	-	-
2,337,054	1,782,702	1,388,703	1,659,603	1,603,731	937,697	741,125	197,689	47,087	39,062
4,724,844	2,900,976	2,686,975	2,713,754	1,404,589	1,255,372	952,790	432,939	25,836	57,568
9,822,637	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
1.97	2.08	1.97	1.62	1.30	1.39	1.20	0.94	0.74	0.92
(1.0)	7.1	18.8	4.0	0.7	7.0	7.7	6.5	(1.3)	(4.6)
9.2	24.5	52.5	53.8	2.4	22.7	32.4	8.4	(17.2)	(44.8)
10.0	12.0	12.0	12.0	12.0	5.0	10.0	6.0	-	-
59,354	43,460	41,404	32,155	27,974	11,656	22,258	12,723	-	-
BERJAYA GROUP BERHAD (Company No. 7308-X)									
(Incorporated in Malaysia)									

group financial highlights

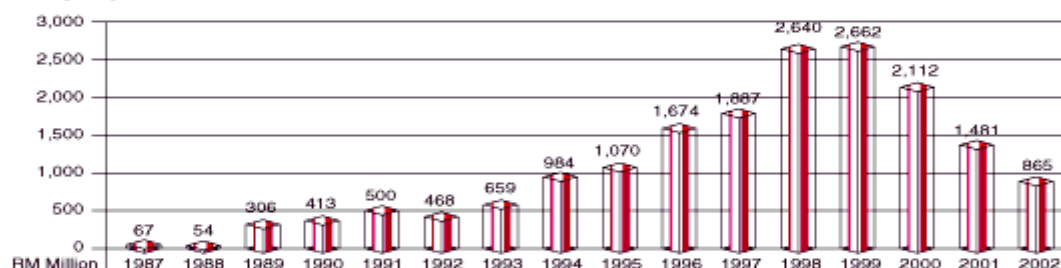
REVENUE



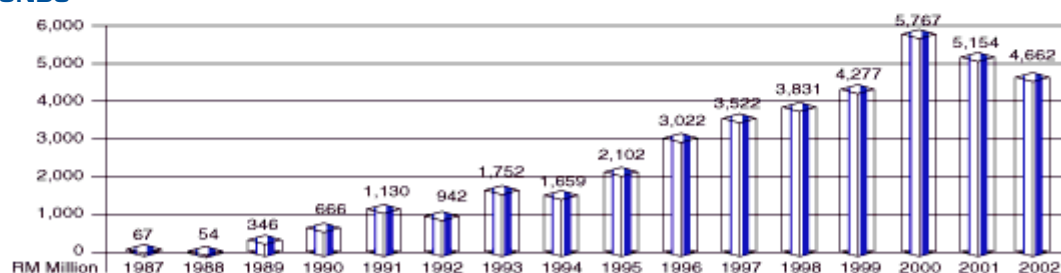
PROFIT/(LOSS) BEFORE TAX



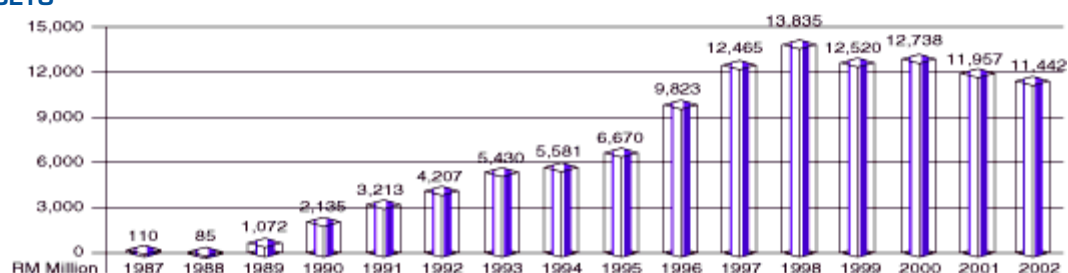
SHAREHOLDERS' FUND



CAPITAL FUNDS



TOTAL ASSETS





Bukit Jalil Golf & Country Resort, Malaysia



Kaunter jualan di sebuah cawangan Sports Toto

chairman's statement

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

Cosway's range of products

penyata pengerusi

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



chairman's statement

FINANCIAL RESULTS

For the financial year ended 30 April 2002, the Group recorded a revenue of RM8.24 billion, an increase of 6.7% as compared to RM7.72 billion recorded in the previous financial year. The Group achieved an operating profit of RM409 million, an increase of 23.6% as compared to RM331 million in the previous year.

The increase in revenue was mainly attributed to the consolidation of newly acquired subsidiary companies namely Convenience Shopping Sdn Bhd, which operates the 7-Eleven chain in Malaysia, and the enlarged Matrix International group, higher sales of lumber and related building products recorded by Taiga Forest Products Ltd; and higher sales from the motor vehicle trading business. The improved operating profit was mainly attributed to the better results achieved by the stockbroking and general insurance businesses as a result of the improved stock market conditions and write back of provision for diminution in value of quoted shares, the good performance of the lumber and related building products business in North America and

the improving motor vehicle trading business during the year under review.

However, the Group incurred a higher loss before taxation of RM357.6 million as compared to RM321.5

million loss recorded in the previous year due to disposal of subsidiary companies, closure of certain overseas operations and businesses and write down in value of property and other investments.

Our gaming business operated through Sports Toto Malaysia Sdn Bhd and Natural Avenue Sdn Bhd together recorded an increase of 2.1% and 7.3% in revenue and pre-tax profit. The improvement in pre-tax profit was mainly due to a more favourable prize payout achieved by Sports Toto in the year under review.

Our financial services sector recorded an 18% increase in revenue mainly attributed to higher sales generated from the general insurance business. The sector also recorded a pre-tax profit of RM49.8 million as compared to a pre-tax loss of RM12.6 million in the previous year. The commendable turnaround in performance was mainly due to improvement in the pre-tax profit of the stock broking business and improvement in the results of the general insurance business.



A Toto draw in progress

The consumer marketing sector has done well and reported a 14% growth in revenue.

Meanwhile, the hotels and resorts division recorded a slight drop of 2.6% in occupancy rate mainly due to the September 11 incident in the USA ("911"), which affected the travel and tourism industries worldwide. The slowdown in the travel and tourism industries as a result of the 911 incident had also affected the performance of Berjaya Vacation Club in the year under review where it recorded a 10% decrease in revenue as compared to the previous financial year.

The overall property sector was also affected by the global economic slowdown. The property market remain soft especially outside of Klang Valley despite the incentives by the Government such as favourable borrowing conditions and relaxation of the FIC regulations governing property purchases by foreigners.

No dividend has been declared in respect of the year ended 30 April 2002.

CORPORATE DEVELOPMENTS

- 1) In December 2000, Berjaya Sports Toto Berhad ("BToto"), a subsidiary of the Company, announced a special dividend distribution of 170% (45% tax exempt and 125% less tax 28%) amounting up to RM779.6 million and a renounceable rights issue of up to RM779.6 million of 8% nominal value of Irredeemable Convertible Unsecured Loan Stocks ("ICULS") to all shareholders of BToto at 100% of the nominal value on the basis of RM27 nominal value of ICULS for every 20 BToto shares held. The proposals were aimed at rewarding BToto's shareholders and to resolve the repayment of inter-company advances owing by Berjaya Land Berhad which stood at RM1.1 billion as at 30 April 2002. The above proposals have been completed and the ICULS were listed on the Kuala Lumpur Stock Exchange ("KLSE") on 9 August 2002.



Sports Toto's new on-line sales terminal

penyata pengerusi

KEPUTUSAN KEWANGAN

Bagi tahun kewangan berakhir 30 April 2002, Kumpulan mencatatkan perolehan sebanyak RM8.24 bilion, iaitu peningkatan 6.7% berbanding RM7.72 bilion yang dicatatkan pada tahun kewangan sebelumnya. Kumpulan mencapai keuntungan kendalian sebanyak RM409 juta, iaitu meningkat 23.6% berbanding RM331 juta pada tahun sebelumnya.

Peningkatan dalam perolehan berpunca terutamanya daripada penyatuan anak-anak syarikat yang baru diambil alih iaitu Convenience Shopping Sdn Bhd, yang mengusahakan rangkaian kedai 7-Eleven di Malaysia dan kumpulan Matrix International yang dikembangkan, jualan lebih laris kayu gergaji dan produk pembinaan yang berkaitan oleh Taiga Forest Products Ltd; dan jualan yang lebih tinggi oleh perniagaan perdagangan kenderaan bermotor. Keuntungan kendalian yang lebih lumayan disebabkan terutamanya oleh keputusan lebih cemerlang yang dicapai oleh perniagaan broker saham dan insurans am berikutan keadaan pasaran saham yang lebih baik dan masuk kira semula peruntukan bagi pengurangan nilai saham disebut harga, prestasi baik perniagaan kayu gergaji dan produk pembinaan yang berkaitan di Amerika Utara serta kemajuan dalam perniagaan perdagangan kenderaan bermotor.

Walau bagaimanapun, Kumpulan mengalami kerugian sebelum cukai yang lebih besar sebanyak RM357.6 juta berbanding kerugian RM321.5 juta yang dicatatkan pada tahun sebelumnya disebabkan pelupusan beberapa anak syarikat, penutupan operasi dan perniagaan luar negara dan mengurangkan kira nilai harta dan pelaburan lain.

Perniagaan pertaruhan kami yang dikendalikan oleh Sports Toto Malaysia Sdn Bhd dan Natural Avenue Sdn Bhd mencatatkan peningkatan sebanyak 2.1% dan 7.3% dalam perolehan dan keuntungan sebelum cukai. Peningkatan dalam keuntungan sebelum cukai adalah terutamanya disebabkan oleh bayaran hadiah yang lebih memuaskan yang dicapai oleh Sports Toto dalam tahun di bawah kajian.

Sektor perkhidmatan kewangan kami mencatatkan 18% peningkatan dalam perolehan terutamanya disebabkan oleh jualan yang lebih tinggi yang diperolehi daripada perniagaan insurans am. Sektor ini juga mencatatkan keuntungan sebelum cukai sebanyak RM49.8 juta berbanding kerugian sebelum cukai sebanyak RM12.6 juta pada tahun sebelumnya. Peningkatan yang membanggakan ini sebahagian besarnya disebabkan oleh peningkatan kemajuan dalam keuntungan sebelum cukai bagi perniagaan pembrokeran saham dan peningkatan kemajuan dalam perniagaan insurans am.

Sektor pemasaran pengguna berprestasi baik dan melaporkan pertumbuhan perolehan sebanyak 14%.

Sementara itu, bahagian hotel dan resort mencatatkan susutan kecil dalam kadar penghunian sebanyak 2.6% akibat daripada peristiwa 11 September di Amerika Syarikat ("911") yang menjejaskan industri percutian dan pelancongan sedunia. Kemelesetan industri percutian dan pelancongan akibat peristiwa 911 turut menjejaskan prestasi Berjaya Vacation Club pada tahun di bawah kajian, dengan susutan perolehan sebanyak 10% berbanding tahun kewangan sebelumnya.

Sektor hartanah pada keseluruhannya juga terjejas oleh kelembapan ekonomi global. Pasaran hartanah kekal lembap terutamanya di luar Lembah Kelang meskipun terdapat insentif Kerajaan seperti syarat-syarat pinjaman yang menguntungkan dan kelonggaran peraturan FIC ke atas pembelian hartanah oleh orang asing.

Tiada sebarang dividen dicadangkan untuk tahun kewangan berakhir 30 April 2002.



主席汇报

本人謹代表董事部欣然提呈截至2002年4月30日財務年度的常年報告和財務報告。

財務業績

在2002年4月30日截止的財政年度，本集團取得了RM82億4千萬的收益，比上一個財政年度的RM77億2千萬收益，增加了6.7%。集團的營運利潤為RM4億零9百萬，比上一年度的RM3億3千1百萬增加了23.6%。

收益提高，主要是合并了新購子公司的收益，也即是在馬來西亞經營7-11連鎖商店的便利購物有限公司 (Convenience Shopping Sdn Bhd) 和擴大組織的萬利國際集團 (Matrix International group)。Taiga Forest Products Ltd 更高的木材與相關建築產品銷售額以及車輛買賣業務的更高銷售額。營運利潤改善，主要是來自股票經紀業務和普通保險業因股市情況改善以及掛牌股票減值儲備金回注，而取得更好業績所致，再加上北美洲木材業和相關建築產品表現良好，以及車輛買賣業務改善所致。

不過，由於出售子公司、關閉一些海外作業與業務和注減產業及其他投資的價值，集團卻蒙受RM3億5千7百60萬的稅前虧損，而上一年度的虧損則是RM3億2千1百50萬。

我們通過多多博彩 (馬) 有限公司和 Natural Avenue Sdn Bhd 經營的博彩業務，收益和盈利分別比去年增加了2.1%和7.3%。盈利提升，主要是多多博彩的彩金派出比率較低的緣故。

在財務服務領域，我們的收益增加了18%，主要是來自普通保險業務更高銷售額。這一領域也創下RM4千9百80萬的稅前盈利，遠勝上一年度的稅前虧損RM1千2百60萬。這項值得表揚的轉虧為盈表現，是由於股票經紀業務的稅前盈利改善，以及普通保險業績大有改善所致。

在消費品行銷領域方面，營業表現現優越，營業收益成長14%。

另一方面，酒店、度假勝地與娛樂組的住宿率卻降減了2.6%，主要是因為美國911事件影響了全球的旅遊業。由於911事件使到旅遊業放緩，成功度假俱樂部業績也受到影響，使這一年的收益，比上一年度遜退了10%。

整個產業領域，也受到全球經濟放緩的影響。

在截至2002年4月30日的財政年度，公司并未派發任何股息。

企業發展

- (1) 在2000年12月，本公司的子公司成功多多博彩有限公司 (簡稱“成功多多”) 宣布一項建議，向成功多多的全體股東分配170% (45%免稅，125%須扣稅28%) 的特別股息，總數高達RM7億7千9百60萬，此建議還包括向成功多多股票配售總值RM7億7千9百60萬的8%面值不可贖回可轉換無擔保債券 (“ICULS”)，分配方法是以每持20股

chairman's statement

- 2) In February 2001, Berjaya Land Berhad ("BLand"), another subsidiary of the Company through Portal Access Sdn Bhd ("PASB"), a 73% owned subsidiary acquired a total of 19.0 million Matrix International Berhad ("Matrix International") shares representing approximately 45.78% of the issued and paid-up share capital of Matrix International. On 8 February 2001, BLand served a Notice of Mandatory Take Over Offer on Matrix International to acquire the remaining 22.5 million Matrix International shares at a cash offer price of RM5.53 per share. During the Offer period to 8 May 2001, BLand acquired an additional 152,000 Matrix International shares for a total cash consideration of RM780,373 from the open market.

At the closing of the offer on 8 May 2001, BLand received acceptances totalling 10.23 million Matrix International shares. Upon completion of the offer, BLand holds 28.19 million Matrix International shares representing 67.93 % of Matrix International's paid-up share capital, making Matrix International a subsidiary company of BLand. On 9 October 2001, BLand disposed 1.49 million Matrix International shares representing 3.59% of the issued and paid-up capital of the company for a total cash consideration of RM8.13 million and thus reducing its equity interest in Matrix International to 64.35%. On 8 November 2001, BLand's equity interest in Matrix International was further reduced to 51.99% through the disposal of its entire equity in Orkid Menawan Sdn Bhd ("OMSB") for RM100 together with an undertaking to repay an inter-company loan amounting to RM30 million. OMSB was a wholly-owned subsidiary of PASB which owns about 12.36% interest in Matrix International.

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

In October 2001, BLand completed the disposal of 50% interest in Rentas Padu Sdn Bhd and 100% interest in Dayadil Sdn Bhd, Bumisuci Sdn Bhd and Ishandal Sdn Bhd ("Sale Companies") to Matrix International for a total cash consideration of RM118.75 million. The Sale Companies have an effective equity interest of 47.5% in Natural Avenue Sdn Bhd ("NASB"). Simultaneously with the disposal, Matrix International had also acquired the



Berjaya Redang Spa Resort, Malaysia

remaining 50% equity interest in Rentas Padu Sdn Bhd. With these acquisitions, Matrix International holds an effective equity interest of 65% in NASB.

NASB is principally involved in the management and promotion of the Special Cash Sweep Number Forecast Lotteries via its appointment as the exclusive management agent by Sarawak Turf and Equestrian Club. NASB conducts, manages and operates the Numbers Forecast Lotteries comprising 1+3D Big and Small Special Cash Sweep, and 3D Big and Small ("A" series and "B" series) Special Cash Sweep in Sarawak.

- 3) In June 2001, BLand via its subsidiary, Noble Circle (M) Sdn Bhd proposed to purchase a 10-storey office tower in KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for a cash consideration of approximately RM27.5 million from Prudential Assurance Malaysia Berhad. Approvals from the relevant authorities and shareholders were obtained and the proposal is now pending completion.
- 4) In June 2001 and January 2002, Berjaya Vacation Club Berhad ("BVC") completed the purchase of 20% and 30% equity interest in Berjaya Georgetown Hotel (Penang) Sdn Bhd ("BGeorgetown") for a total cash consideration of RM2.10 million and RM3.15 million respectively. Together with the 50% equity interest already owned, BGeorgetown became a wholly-owned subsidiary company of the Group. BGeorgetown owns and manages Berjaya Georgetown Hotel, which has 326 rooms and is part of the "One-Stop Midlands Park" Complex.
- 5) In August 2001, BLand via its subsidiary, Selat Makmur Sdn Bhd successfully bid for the purchase of approximately 95.89 acres of freehold vacant land under Lot. 1, Mukim of Damansara, District of Klang, Selangor from Pengurusan Danaharta Nasional Berhad for a cash consideration of approximately RM78 million. The land has been redeveloped as a residential area and is being sold as bungalow lots.
- 6) In September 2001, BLand acquired 3.6 million ordinary shares of RM1.00 each representing a 30% equity interest in Staffield Country Resort Berhad ("Staffield") for a total cash consideration of RM5.04 million from Antah Holdings Berhad. With the acquisition, BLand's shareholding in Staffield increased from 50% to 80%, making Staffield a subsidiary of BLand. Staffield is involved in the development of land and management of a 27-hole golf course and recreation complex known as Staffield Country Resort which is located in Mantin, Negeri Sembilan.



MAXKLEEN 9 detergent from Unza

penyata pengerusi

PERKEMBANGAN KORPORAT

- 1) Pada Disember 2000, Berjaya Sports Toto Berhad ("BToto"), sebuah subsidiari Syarikat, mengumumkan cadangan untuk mengagihkan dividen khas sebanyak 170% (45% dikecualikan cukai dan 125% ditolak cukai 28%) yang berjumlah sehingga RM779.6 juta dan terbitan hak boleh lepas berjumlah sehingga RM779.6 juta dengan nilai nominal 8% daripada Saham Pinjaman Tidak Bercagar Boleh Tukar Tidak Boleh Tebus ("ICULS") kepada semua pemegang saham BToto pada 100% nilai nominal berdasarkan nilai nominal ICULS RM27 bagi setiap 20 saham BToto yang dipegang. Cadangan ini bertujuan memberi ganjaran kepada para pemegang saham BToto dan mencari jalan penyelesaian bagi pembayaran semula pinjaman antara syarikat yang terhutang oleh Berjaya Land, berjumlah RM1.1 bilion pada 30 April 2002. Cadangan-cadangan yang tersebut di atas telah disempurnakan dan ICULS telah disenaraikan di Bursa Saham Kuala Lumpur ("BSKL") pada 9 Ogos 2002.
- 2) Pada Februari 2001, Berjaya Land Berhad ("BLand"), sebuah subsidiari Syarikat melalui Portal Access Sdn Bhd ("PASB"), sebuah anak syarikat milik 73%, memperolehi sejumlah 19.0 juta saham Matrix International Berhad ("Matrix International") yang mewakili kira-kira 45.78% daripada modal saham terbitan dan berbayar Matrix International. Pada 8 Februari 2001, BLand menyerahkan Notis Tawaran Pengambilalihan Mandatori kepada Matrix International untuk memperolehi baki 22.5 juta saham Matrix International pada tawaran harga tunai sebanyak RM5.53 sesaham. Semasa tempoh tawaran sehingga 8 Mei 2001, BLand memperolehi 152,000 saham tambahan Matrix International melalui anak syarikat milik penuhnya, Immediate Capital Sdn Bhd ("ICSB") dengan jumlah pertimbangan tunai sebanyak RM780,373 dari pasaran terbuka.

Pada tarikh tutup Tawaran, iaitu pada 8 Mei 2001, BLand memperolehi penerimaan sejumlah 10.23 juta saham Matrix International. Berikutan penyempurnaan tawaran tersebut, BLand memegang 28.19 juta saham Matrix International yang mewakili 67.93% daripada modal saham berbayar Matrix International, menjadikan Matrix International sebuah anak syarikat BLand. Pada 9 Oktober 2001, BLand melupuskan 1.49 juta saham Matrix International yang mewakili 3.59% modal saham terbitan dan berbayar Matrix International pada jumlah pertimbangan tunai RM8.13 juta lalu menjadikan kepentingan ekuiti BLand dalam Matrix International berkurang kepada 64.35%. Pada 8 November 2001, kepentingan ekuiti BLand dalam Matrix International telah dikurangkan kepada 51.99% melalui pelupusan seluruh kepentingan ekuitinya dalam Orkid Menawan Sdn Bhd ("OMSB") berjumlah RM100 bersama-sama dengan perjanjian untuk membayar semula pinjaman antara syarikat berjumlah RM30 juta. OMSB adalah syarikat subsidiari milik penuh PASB yang memiliki kira-kira 12.36% kepentingan dalam Matrix International.

Pada 9 November 2001, BLand menyempurnakan pelupusan baki sebanyak 2,700 saham biasa dalam PASB yang mewakili 27% modal saham terbitan dan berbayar PASB dengan pertimbangan tunai nominal sebanyak RM100, menjadikan PASB syarikat subsidiari milik 100% BLand.

Pada Oktober 2001, BLand menyempurnakan pelupusan kepentingan 50% dalam Rentas Padu Sdn Bhd dan kepentingan 100% saham dalam Dayadil Sdn Bhd, Bumisuci Sdn Bhd dan Ishandal Sdn Bhd ("Syarikat Jualan") kepada Matrix International dengan pertimbangan tunai RM118.75 juta. Syarikat-syarikat jualan di atas mempunyai kepentingan ekuiti efektif sebanyak 47.5% yang terdiri daripada 95,000 saham biasa bernilai RM1.00 sesaham dalam Natural Avenue Sdn Bhd ("NASB"). Serentak dengan pelupusan ini Matrix International telah juga memperolehi baki 50% kepentingan ekuiti dalam Rentas Padu Sdn Bhd. Dengan pengambilalihan ini, Matrix International memegang kepentingan ekuiti efektif sebanyak 65% dalam NASB.



Produk penjagaan diri dari Cosway Malaysia

主席汇报

成功多多股配售價RM27，即面值100%的ICULS。這項建議，旨在酬謝成功多多的股東及解決攤還成功置地有限公司（“成功置地”）所欠的公司之間的內部債務。至2002年4月30日為止，此欠額為RM11億。上述建議現已完成，而所發出的ICULS亦已于2002年8月9日在吉隆坡股票交易所上市。

- (2) 在2001年2月，本公司的子公司成功置地通過屬下73%擁有的子公司Portal Access Sdn Bhd（“PASB”）收購了萬利國際有限公司[“Matrix International”（萬利國際）]總共1千9百萬股的股票，相當于萬利國際發行及繳足資本的45.78%。在2001年2月8日，成功置地作出強制性收購萬利國際的獻議，要收購萬利國際其余的2千2百50萬股票，每股的現金獻議價為RM5.53。在截至2001年5月8日的獻議期間，成功置地再收購了15萬2千股萬利國際股，現金總議價為RM78萬3千73。在2001年5月8日獻議截止時，成功置地收到接受收購的萬利國際股共計1千零23萬股。在完成該獻議過後，成功置地擁有2千8百19萬的萬利國際股票，相當于萬利國際67.93%的繳足股本，從而使到萬利國際成為成功置地的一家子公司。在2001年10月9日，成功置地以RM8百13萬的議價脫售了1百49萬股萬利國際股票，相當于萬利國際發行與繳足資本的3.59%，使其在萬利國際的股權因而再減低至64.35%。在2001年11月8日，成功置地脫售其在Orkid Menawan Sdn Bhd（“OMSB”）的全部股權，成交價為RM100，並承諾攤還總共RM3千萬的公司間內部債務。這使其在萬利國際的股權進一步減低至51.99%。OMSB是PASB獨資子公司前者擁有萬利國際12.36%的繳足股本。

在2001年11月9日，成功置地完成收購剩余的2千7百股PASB普通股，相當于PASB發行與繳足股本的27%，以現金議價RM100成交，從而使PASB成為成功置地100%擁有的子公司。

在2001年10月，成功置地成功將在Rentas Padu Sdn Bhd的50%股權和Dayadil Sdn Bhd, Bumisuci Sdn Bhd和Ishandal Sdn Bhd（“售賣公司”）的100%股權，脫售給萬利國際，現金總議價為RM1億1千8百75萬。這些售賣公司持有Natural Avenue Sdn Bhd（“NASB”）的47.5%有效股權。與此脫售的同時，萬利國際收購Rentas Padu Sdn Bhd的其余50%股權。在這些收購之下，萬利國際持有NASB的65%有效股權。

NASB是砂勞越馬場與騎馬俱樂部所委任的獨家管理代理，從事管理和促銷特別現金數字測彩。NASB在砂勞越進行管理和經營數字測彩，包括1+3D大萬與小萬特別現金馬彩，以及3D(千字)大(“A”與“B”系列)現彩。

- (3) 在2001年6月，成功置地通過其子公司Noble Circle (M) Sdn Bhd建議向保誠保險(馬)有限公司收購吉隆坡武吉免登路吉隆坡廣場的十層辦公樓，現金議價大約為RM2千7百50萬。這項建議已經獲得有關當局和股東的批准，目前正在等待完成。
- (4) 在2001年6月及2002年1月，成功度假俱樂部有限公司（“BVC”）分別完成收購在Berjaya Georgetown Hotel (Penang) Sdn Bhd（“BGeorgetown”）的20%及30%的

chairman's statement

- 7) In April 2002, the Company's subsidiary, Berjaya Capital Berhad (BCapital") via its subsidiary company, Inter-Pacific Capital Sdn Bhd completed the acquisition of 2.99 million and 960,000 ordinary shares of RM1.00 each representing 29.99% and 30% equity interest in BHLB Pacific Trust Management Berhad ("Pacific Trust") and BHLB Asset Management Sdn Bhd ("Asset Management") for RM42.6 million and RM12 million respectively. Pacific Trust is principally involved in the management of unit trust funds while Asset Management is engaged in fund management services. After the completion of the Pacific Trust acquisition, the Group holds a total of 49.99% equity interest in Pacific Trust.
- 8) On 9 August 2002, the Company and its subsidiary companies completed the subscription of a total of 18.75 million new ordinary shares of RM1.00 each representing 9.10% of the enlarged share capital of BCB Berhad ("BBerhad") for a cash consideration of RM18.75 million.

BBerhad is currently listed on the Main Board of the KLSE and is principally involved in property development. The company has undertaken private projects such as housing, commercial and industrial development as well as privatisation projects such as the Kluang bus and taxi terminal and Kluang Sports Complex in Johor. BBerhad also ventured into the hotel industry, furniture manufacturing and trading of construction and building materials. The subscription would enable the Group to own an interest in BBerhad and also provide an opportunity for its subsidiaries, to work with BBerhad to further expand and develop its land bank in Johor.

- 9) On 5 September 2002, BLand announced that its interest in its subsidiary, Berjaya Sports Toto Berhad ("BToto") has been diluted from 51.40% to 48.03%. The dilution was due to the increase in the issued and paid-up capital of BToto following the conversion of RM39.74 million nominal amount of 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 into ordinary shares during the period from 12 August 2002 to 30 August 2002. As at 24 September 2002, its interest in BToto was further diluted to 43.2% following the conversion of more BToto ICULS into shares.

- 10) On 27 September 2002, Matrix International completed the acquisition of the entire equity interest in Sublime Cartel Sdn Bhd ("Sublime") for a total cash consideration

of RM28 million from Puncak Buana Sdn Bhd. Sublime is principally involved in the provision of lottery consultancy and related services. Sublime entered into a Deed of Sale with Sarawak

Turf and Equestrian Club ("STEC") on 17 June 1999, to purchase the entire royalty receivable by STEC, except for 0.5%, for a period of 30 years commencing from 17 October 1999. Sublime's revenue is solely derived from the royalty receivable purchased from STEC. Pursuant to an agency agreement dated 31 March 1991 and a deed of variation dated 6 July 1995, STEC receives

royalty payments from NASB at a rate of 2.25% or such other rates determined for variant games based on the gross sales of the respective games. NASB was appointed by STEC as the sole and exclusive agent to manage, conduct and operate the number forecast lotteries. Under the Deed of Sale, Sublime purchased from STEC the royalty



Sports Toto's Draw Equipment

payment of 1.75% of the gross turnover on all games operated by NASB. The acquisition of Sublime was substantially financed from the cash proceeds received from the disposal of Sabah Flour and Feed Mills Sdn Bhd.

- 11) On 30 September 2002, Matrix International completed the 3-for-1 bonus issue of 124.5 million new ordinary shares whereby the paid-up capital increased from 41.5 million shares to 166 million shares. The higher capital base of Matrix International would better reflect the company's scale of business and also enhance the marketability and liquidity of the company's shares in the market.

In line with the Group's efforts in rationalising its businesses, the Group has been reviewing all its investments and had, during the year and subsequent to the year-end, either disposed or closed down several of its companies.

- a) In July 2001, BLand completed the disposal of its entire 99.7% equity interest in New Pantai Expressway Sdn Bhd ("NPE") for a cash consideration of approximately RM209.36 million to Road Builder (M) Holdings Berhad. The proceeds were used principally for the repayment of bank borrowings, working capital and general investments, which include the expansion of our vacation timeshare business.
- b) Also in July 2001, the Company completed the disposal of 37.84% equity interest in Graphic Press Group Sdn Bhd ("Graphic Press") to Mr. Wong Ming Fatt, Toppan Forms (S) Pte Ltd and Far East Digital Prints Sdn Bhd for a cash consideration of RM3.59 million. The cash proceeds was utilised for working capital and to reduce borrowings of the Group. With the disposal, the Group's interest in Graphic Press was reduced to 19%.



Inter-Pacific Securities' Viewing Gallery

penyata pengerusi

NASB bergiat terutamanya dalam pengurusan dan promosi Loteri Pertaruhan Nombor "Special Cash Sweep" melalui pelantikannya oleh Sarawak Turf and Equestrian Club sebagai ejen pengurusan eksklusif. NASB menjalankan, menguruskan dan mengendalikan Loteri Pertaruhan Nombor yang terdiri daripada "Special Cash Sweep" Besar dan Kecil 1+3D, dan 3D Besar dan Kecil (siri "A" dan siri "B") di Sarawak.

- 3) Pada Jun 2001, BLand melalui anak syarikatnya, Noble Circle (M) Sdn Bhd mencadangkan pembelian menara pejabat 10-tingkat di KL Plaza, Jalan Bukit Bintang, Kuala Lumpur dengan pertimbangan tunai kira-kira RM27.5 juta daripada Prudential Assurance Malaysia Berhad. Kelulusan daripada pihak-pihak berkuasa yang berkenaan dan para pemegang saham diperolehi dan cadangan tersebut sedang dalam pelaksanaan.
- 4) Pada Jun 2001 dan Januari 2002, Berjaya Vacation Club Berhad ("BVC") menyempurnakan pembelian kepentingan ekuiti 20% dan 30% dalam Berjaya Georgetown Hotel (Penang) Sdn Bhd ("BGeorgetown") dengan pertimbangan tunai masing-masing sebanyak RM2.10 juta dan RM3.15 juta. Bersama dengan kepentingan ekuiti 50% yang sedia dimiliki, BGeorgetown menjadi anak syarikat milik penuh Kumpulan. BGeorgetown memiliki dan menguruskan Berjaya Georgetown Hotel di Pulau Pinang, yang mempunyai 326 bilik dan merupakan sebahagian daripada Kompleks "One-Stop Midlands Park".
- 5) Pada Ogos 2001, BLand melalui anak syarikatnya, Selat Makmur Sdn Bhd, berjaya menyerahkan tawaran untuk pembelian kira-kira 95.89 ekar tanah kosong pegangan kekal di Lot 1, Mukim Damansara, Kelang daripada Pengurusan Danaharta Nasional Berhad dengan pertimbangan tunai RM78.0 juta. Tanah tersebut telah dimajukan sebagai kawasan perumahan dan sedang dijual sebagai lot-lot banglo.
- 6) Pada September 2001, BLand memperoleh 3.6 juta saham biasa bernilai RM1.00 sesaham yang mewakili kepentingan ekuiti 30% dalam Staffield Country Resort Berhad ("Staffield") dengan jumlah pertimbangan tunai RM5.04 juta daripada Antah Holdings Berhad. Dengan pemerolehan ini, pemegang saham BLand dalam Staffield telah meningkat daripada 50% kepada 80%, menjadikan Staffield sebuah anak syarikat BLand. Staffield bergiat dalam pembangunan tanah serta pengurusan padang golf 27-lubang dan kompleks rekreasi yang dikenali sebagai Staffield Country Resort di Mantin, Negeri Sembilan.
- 7) Pada April 2002, subsidiari Syarikat, Berjaya Capital Berhad ("BCapital") melalui anak syarikatnya Inter-Pacific Capital Sdn Bhd menyempurnakan pemerolehan 2.99 juta dan 960,000 saham biasa pada harga RM1.00 sesaham yang mewakili 29.99% dan 30% kepentingan ekuiti dalam BHLB Pacific Trust Management Berhad ("Pacific Trust") dan BHLB Asset Management Sdn Bhd ("Asset Management") masing-masing pada harga RM42.6 juta dan RM12 juta. Pacific Trust secara umumnya terlibat dalam pengurusan dana amanah saham sementara Asset Management pula terlibat dalam perkhidmatan pengurusan dana. Selepas penyempurnaan pemerolehan Pacific Trust, Kumpulan memegang sejumlah 49.99% kepentingan ekuiti dalam Pacific Trust.
- 8) Pada 9 Ogos 2002, Syarikat dan subsidiari-subsidiarinya mengumumkan cadangan langganan sejumlah 18.75 juta saham biasa baru pada harga RM1.00 yang mewakili 9.10% daripada modal saham terkembang BCB Berhad ("BBerhad") dengan pertimbangan tunai berjumlah RM18.75 juta. BBerhad kini disenaraikan di Papan Utama BSKL dan bergiat terutamanya dalam pembangunan hartanah dan telah mengusahakan projek swasta seperti pembangunan perumahan, perdagangan dan perindustrian, dan terlibat dalam projek penswastaan seperti perhentian bas dan teksi Kluang dan kompleks sukan Kluang di Johor. Ia juga menceburi industri perhotelan, pembuatan perabot dan perdagangan bahan binaan dan bangunan. Langganan tersebut membolehkan BLand memiliki kepentingan dalam BBerhad dan juga membuka peluang kepada anak-anak syarikat BLand untuk berganding bahu dengan BBerhad untuk terus meluas dan membangunkan simpanan tanahnya di Johor.

主席汇报

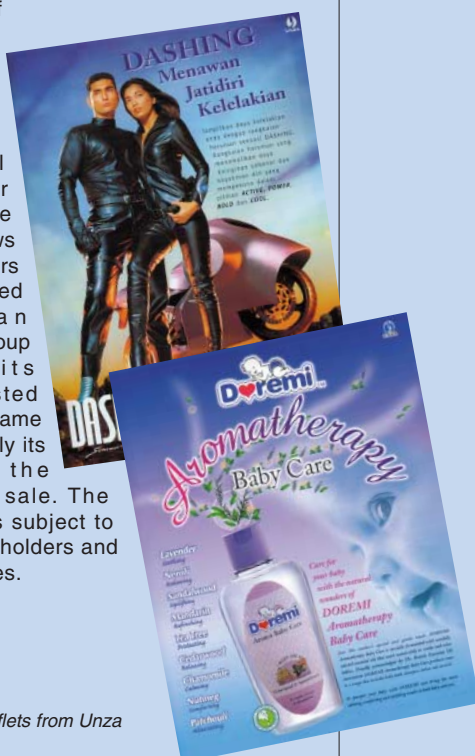
股權，現金總議價分別為RM2百10萬及RM3百15萬。聯合原先擁有的50%股權，BGeorgetown如今已成為本集團的獨資子公司。BGeorgetown擁有及管理Berjaya Georgetown Hotel，這家酒店有326間客房，同時是"One-Stop Midlands Park"綜合廣場的一部份。

- (5) 在2001年8月，成功置地通過其子公司 Selat Makmur Sdn Bhd 成功向國家產業管理有限公司投標收購雪蘭莪巴生縣白沙羅區 Lot 1 一幅永久地契空地，面積大約為95.89英畝，現金議價大約為RM7千8百萬。這塊土地已被發展為住宅區，同時正在以洋房地段重新出售。
 - (6) 在2001年9月，成功置地安達控股有限公司收購 Staffield Country Resort Berhad ("Staffield") 的3百60万股普通股。每股面值RM1.00，相等于Staffield的30%股權，現金總議價RM5百零4萬。在這項收購下，成功置地在Staffield的股權，已由50%增至80%，使Staffield成為成功置地的子公司。Staffield是從事土地發展和管理一個27洞高爾夫球場及消閒中心，名為Staffield Country Resort，位於森美蘭州的文丁鎮。
 - (7) 在2002年4月，本公司屬下子公司成功資本有限公司("成功資本")通過其子公司英特太平洋資本私人有限公司分別完成收購萬興利太平洋信託管理有限公司("太平洋信託")及萬興利資產管理有限公司("資產管理")的2百99萬和96万股普通股，每股面值RM1.00，相等于這兩家公司的29.99%及30%股權，成交價分別為RM4千2百60萬及RM1千2百萬。太平洋信託主要是從事管理單位信託基金，而資產管理則從事管理服務。在完成收購太平洋信託之後，本集團持有太平洋信託49.99%的股權。
 - (8) 在2002年8月9日，本公司及其子公司完成認購BCB Berhad ("BBerhad")總共1千8百75萬的新普通股，每股面值RM1.00，相等于BBerhad擴大資本的9.10%，現金議價為RM1千8百75萬。
- BBerhad目前是吉隆坡股票交易所主板的掛牌公司之一，主要從事產業發展業務。這家公司所進行的私營計劃，包括房屋、商業及工業發展計劃，以及私營化計劃如柔佛州居鑾巴士及德士總站和居鑾體育綜合中心。BBerhad也投資于酒店業、家私製造，以及買賣與建築材料。上述股票認購，將使本集團在BBerhad擁有一部份股權，同時讓本集團有機會與BBerhad合作，進一步擴充及發展其在柔佛州的地庫。
- (9) 在2002年9月5日，成功置地宣布其在子公司成功多多博彩有限公司("成功多多")的股權，已經由51.40%稀釋至48.03%。這項稀釋是由于成功多多于2002年8月12日至8月30日期間，將RM3千9百74萬面值的2002/2012年8%不可贖回可轉換無擔保債券("債券")轉為普通股，從而提高其發行及繳足資本所致。截至2002年9月24日，本公司在成功多多的股權已隨成功多多的債券轉為股票而進一步稀釋至43.2%。
 - (10) 在2002年9月27日，萬利國際完成向Puncak Buana Sdn Bhd收購Sublime Cartel Sdn Bhd ("Sublime")的全部股權，現金總議價為RM2千8百萬。Sublime主要是

chairman's statement

- c) In March 2002, Dunham-Bush (Malaysia) Bhd through its subsidiary, Dunham-Bush Inc, USA, ("DB Inc") completed the disposal of approximately 47 acres of factory land and building located in Harrisonburg, Virginia, USA to AIG Baker Development LLC, USA for a cash consideration of USD10.10 million. The proceeds from the disposal was utilised to retire DB Inc's borrowings, payments to trade creditors and for working capital for the Dunham-Bush Group.
- d) During the year, the Group's subsidiaries namely Shinca Electronics Sdn Bhd, Cosway De Mexico, S.A De C.V and Cosway Do Brasil Ltda, ceased operations.
- e) In May 2002, the Company via its subsidiary company, CarLovers Carwash Limited ("CCL") announced the completion of its disposal of 60% equity interest in Video Ezy Australasia Pty Limited ("VEA") for AUD12.29 million. The proceeds from the sale was utilised to pay outstanding creditors, maintenance and upgrading of existing company sites and for immediate working capital requirements.
- f) In May 2002, the Company entered into a conditional sale and purchase agreement with Nexnews Berhad ("Nexnews") for the proposed disposal of its entire 19.53% equity interest in Sun Media Corporation Sdn Bhd ("Sun Media") for a cash consideration of RM7.81 million to be satisfied by the issuance of RM7.81 new Irredeemable Convertible Preference Shares of RM0.10 sen each ("ICPS") in Nexnews at an issue price of RM1.00 per ICPS.

As an integral part of the proposed disposal, the Company will participate in the offer for sale of ICPS to be carried out by Nexnews on behalf of the holders of ICPS. The proposed disposal is an opportunity for the Group to securitise its investment into listed securities and at the same time to realise partially its investment via the proposed offer for sale. The proposed disposal is subject to the approval of shareholders and the relevant authorities.



Promotional leaflets from Unza



Healthcare products from Cosway Malaysia

- g) In July 2002, the Company completed the disposal of its entire equity interest in Berjaya Lerun Industries Berhad for a cash consideration of RM7 million to Rodalink (M) Sdn Bhd. The cash proceeds arising from the disposal was utilised by the Group for working capital purposes.
- h) Subsequent to financial year, on 8 July 2002 Sports Toto (Fiji) Limited and its subsidiary company, Waidroka Trust Estate Limited ceased operation following the completion of the disposal of Berjaya Hotel in Suva, Fiji.
- i) In August 2002, the Company entered into a conditional share sale agreement with Transwater Corporation Berhad ("Transwater") for the proposed disposal of its 100% equity interest in Berjaya Systems Integrators Sdn Bhd ("BSI") which will own 51% equity interest in Hyundai-Berjaya Sdn Bhd ("HBSB"). The purchase consideration of BSI is RM2.00 cash and Transwater will undertake to repay an indebtedness arising from the proposed acquisition of 51% stake in HBSB by BSI from the Company amounting to RM51 million via an issue of 51 million new ordinary shares of RM1.00 each in Transwater at its par value.

HBSB is involved in the management of the sale and distribution activities of Hyundai and Inokom passenger vehicles and light commercial vehicles in Malaysia.

The principal activities of Transwater are that of investment holding and provision of management services. The subsidiary and associated companies of Transwater are principally specialist engineers and contractors for water and wastewater works, supply and installation of pumping equipment, industrial machinery, process equipment and systems, cooling towers, industrial automation products, oil and gas equipment, construction, investment holding and the provision of metal and machinery fabrication.

penyata pengerusi

- 9) Pada 5 September 2002, BLand mengumumkan bahawa kepentingannya dalam anak syarikatnya, BToto telah menurun daripada 51.40% kepada 48.03%. Penurunan ini adalah disebabkan oleh peningkatan di dalam modal saham terbitan dan berbayar BToto berikutan penukaran RM39.74 juta nilai nominal 8% daripada Saham Pinjaman Tidak Bercagar Boleh Tukar Tidak Boleh Tebus 2002/2012 kepada saham biasa semasa tempoh tersebut dari 12 Ogos 2002 sehingga 30 Ogos 2002. Setakat 24 September 2002, kepentingan di dalam BToto telah menurun seterusnya kepada 43.2% berikutan bertambahnya penukaran ICULS BToto kepada saham biasa.
- 10) Pada 27 September 2002, Matrix International menyempurnakan pemerolehan keseluruhan kepentingan ekuiti dalam Sublime Cartel Sdn Bhd ("Sublime") dengan pertimbangan tunai berjumlah RM28 juta daripada Puncak Buana Sdn Bhd. Sublime bergiat terutamanya dalam perkhidmatan perundingan loteri dan lain-lain perkhidmatan yang berkaitan. Sublime menandatangani Surat Ikatan Jualan dengan Sarawak Turf and Equestrian Club ("STEC") pada 17 Jun 1999 untuk membeli keseluruhan royalti belum terima oleh STEC, kecuali 0.5%, bagi tempoh 30 tahun mulai 17 Oktober 1999. Perolehan Sublime diperolehi sepenuhnya daripada royalti belum terima yang dibeli daripada STEC. Menurut perjanjian agensi bertarikh 31 Mac 1991 dan surat ikatan variasi bertarikh 6 Julai 1995, STEC menerima bayaran royalti daripada permainan varian pada kadar 2.25% atau pada kadar lain yang ditetapkan untuk pelbagai permainan berdasarkan jualan kasar permainan masing-masing. NASB dilantik oleh STEC sebagai ejen tunggal dan eksklusif untuk menguruskan, menjalankan dan mengendalikan loteri nombor pertaruhan. Di bawah Surat Ikatan Jualan, Sublime membeli daripada STEC, bayaran royalti 1.75% daripada pusing ganti kasar semua permainan yang dikendalikan oleh NASB. Pemerolehan Sublime sebahagian besarnya dibiayai hasil daripada kutipan tunai yang diperolehi daripada pelupusan Sabah Flour and Feed Mills Sdn Bhd.
- 11) Pada 30 September 2002, Matrix International menyempurnakan terbitan bonus 3 bagi 1, bagi 124.5 juta saham biasa baru dimana meningkatnya modal berbayar daripada 41.5 juta saham kepada 166 juta saham. Peningkatan dalam asas modal Matrix International mencerminkan bidang perniagaan syarikat dengan lebih baik serta mempertingkatkan daya pemasaran dan tahap kecairan saham syarikat di pasaran.

Sejajar dengan usaha Kumpulan untuk merasionalkan perniagaan-perniagaannya, Kumpulan telah mengkaji semula pelaburannya dan semasa dan sehingga akhir tahun di bawah kajian, beberapa anak syarikat telah dilupus dan ditamatkan operasi.

- a) Pada Julai 2001, BLand menyempurnakan pelupusan seluruh kepentingan ekuitinya sebanyak 99.7% dalam New Pantai Expressway Sdn Bhd dengan pertimbangan tunai kira-kira RM209.36 juta kepada Road Builder (M) Holdings Berhad. Hasil daripada pelupusan tersebut digunakan terutamanya untuk membayar semula pinjaman bank, modal kerja dan pelaburan am, termasuk mengembangkan perniagaan perkongsian percutian masa kami.
- b) Pada Julai 2001, Syarikat menyempurnakan pelupusan 37.84% kepentingan ekuiti dalam Graphic Press Group Sdn Bhd ("Graphic Press") kepada En. Wong Ming Fatt, Toppan Forms (S) Pte Ltd dan Far East Digital Prints Sdn Bhd dengan pertimbangan tunai berjumlah RM3.59 juta. Hasil tunai tersebut akan digunakan untuk modal kerja dan mengurangkan pinjaman Kumpulan. Dengan pelupusan tersebut, kepentingan Kumpulan dalam Graphic Press telah berkurang menjadi 19%.
- c) Pada Mac 2002, Dunham-Bush (Malaysia) Bhd melalui syarikat subsidiarinya, Dunham-Bush Inc, USA, ("DB Inc") menyempurnakan pelupusan tanah seluas 47 ekar dan kilangnya di Harrisonburg, Virginia, Amerika Syarikat kepada AIG Baker Development LLC, Amerika Syarikat dengan pertimbangan tunai USD10.10 juta. Perolehan daripada pelupusan tersebut digunakan untuk melunaskan pinjaman DB Inc, membayar kepada pemiutang perdagangan dan untuk modal kerja Kumpulan Dunham-Bush.

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從事提供博彩諮詢和相關服務。在1999年6月17日，Sublime與砂勞越馬會及騎馬俱樂部（“STEC”）簽署一項售賣契約，購買STEC的整項專利權稅應收賬款，只有0.5%例外，為期30年，由1999年10月17日開始。Sublime的唯一收益，是從STEC所購買的應收專利稅。依據志期1991年3月31日的代理協議和志期1995年7月6日的修訂契約，STEC可從NASB收到的專利稅，是根據各項博彩的經銷售額征收2.25%或是依據各種博彩所定的征收率計算。NASB受STEC委任為唯一及獨家代理，負責管理、進行和經營數字測彩。在銷售契約下，Sublime向STEC購買NASB所經營各種博彩總營業額的1.75%專利稅征收權。Sublime的這項收購，是由後來脫售沙巴面粉與飼料有限公司的現金收益來融資。

- (11) 在2002年9月30日，萬利國際完成1送3派發紅股，發出1億2千4百50萬股新普通股，使其繳足資本由4千1百50萬股增加到1億6千6百萬股。萬利國際提高的資本基礎將更能良好反映公司業務的規模，同時也加強了公司股票能在市場上買賣的程度和流通性。

為了配合集團整頓業務的努力，本集團在去年一直在檢討其所有投資，並過后于年底脫售或關閉了幾家公司。

- (a) 在2001年7月，成功地完成脫售其在新班台高速大道有限公司（“NPE”）99.7%的全部股權，以現金議價大約RM2億9百36萬賣給道路建築（馬）有限公司。脫售所得的收入，已用來攤還銀行貸款，作為周轉資金及一般投資，包括擴充我們的度假分享業務。
- (b) 在2001年7月，本公司完成脫售其在Graphic Press Group Sdn Bhd（“Graphic Press”）的37.84%股權，以現金議價RM3百59萬賣給Wong Ming Fatt, Toppan Forms (S) Pte Ltd and Far East Digital Prints Sdn Bhd。這項脫售所獲的現金收益，已用作周轉資金及減少本集團的借貸。在脫售之後，本集團在Graphic Press的股權將減少至19%。
- (c) 在2002年3月，丹漢布斯（馬）有限公司通過其子公司Dunham-Bush Inc, USA（“DB Inc”）完成將其位於美國維吉尼亞州Harrisonburg大約47英畝的工廠地段與建築，脫售給AIG Baker Development LLC, USA，現金議價為1千零10萬美元。這項脫售所得的收益，被用來撤銷DB Inc的借貸，付還商務債權人和作為丹漢布斯集團的周轉資金。
- (d) 在這一年內，本集團的子公司Shinca Electronics Sdn Bhd, Cosway De Mexico, S.A. De C.V. 和 Cosway Do Brasil Ltda，停止了作業。
- (e) 在2002年5月，本公司通過其子公司Carlovers Carwash Limited（“CCL”）宣布完成脫售其在Video Ezy Australasia Pty Limited（“VEA”）的60%股權，議價為1千2百29萬澳元。這項脫售所得的收益，用來清還債權人、保養及提升現有的公司工場，以及即刻需要的周轉資金。

chairman's statement

Transwater, which is listed on the Second Board of the KLSE has been classified as an Affected Listed Issuer (defined in Practice Note 4/2001 under the revamped KLSE Listing Requirements) and its shares were suspended from trading on the KLSE since 19 April 2002. The proposed disposal of HBSB via BSI forms part of the corporate proposals to be undertaken by Transwater to regularise its group's financial position.

As at 31 July 2002, the Group has a total of 12.73% stake in Transwater. Immediately upon completion of the proposed disposal, the total stake of the Group in Transwater will increase to 82.27% which makes it obligatory for the Company and parties acting in concert with it to extend a mandatory general offer on the remaining Transwater shares not held by them. The Company will seek an exemption from the Securities Commission from having to undertake the mandatory general offer. Transwater is also obliged to undertake a mandatory general offer to acquire the remaining 49% equity interest in HBSB not held by Transwater and proposes to issue 49 million new Transwater shares at par as payment for the remaining 49% stake. Upon completion of the corporate proposals of Transwater, the Group's total equity stake in Transwater will be about 46.6%.



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The proposed disposal will allow the Group to securitise its investment in HBSB as well as allow the latter direct access to the capital market to tap funds for its

expansion. In addition, the Group will be able to recover RM27.87 million cash as settlement for the long overdue amount owing to the Group by Transwater. The proposed disposal is pending approvals from the relevant authorities and the shareholders.

- j) On 19 September 2002, the Company completed the disposal of its entire interest in BHLB Pacific Trust Management Berhad ("Pacific Trust") comprising 2 million ordinary shares of RM1.00 each representing 20% equity interest in Pacific Trust to BHL Venture Berhad for a cash consideration of RM40 million. BCapital, has on even date also announced the completion of the disposals by its subsidiary, Inter-Pacific Capital Sdn Bhd of its entire interests of 2.99 million ordinary shares of RM1.00 each in Pacific Trust and 960,000 ordinary shares of RM1.00 each in



Berjaya Langkawi Beach Resort, Malaysia

BHLB Asset Management Sdn Bhd for a total cash consideration of RM94.98 million. The cash proceeds arising from the divestments was utilised to repay bank borrowings and for working capital purposes.

- k) On 24 September 2002, Matrix International completed the disposal of its entire 99.99% equity interest in Sabah Flour and Feed Mills Sdn Bhd ("SFFM") for a cash consideration of RM26 million to Interflour Holdings Limited. A total net dividend of RM6 million was distributed by SFFM to its shareholders prior to the disposal. As such, the total cash proceeds received by Matrix International from the disposal amounted to approximately RM32 million.
 - l) In September 2002, the Company and its subsidiary, Bizurai Bijak (M) Sdn Bhd ("Bizurai") entered into a Share Sale Agreement ("SSA") to dispose their entire shareholding in Iris Technologies (M) Sdn Bhd ("Iris Tech") totalling 33.85 million ordinary shares of RM1.00 each to Iris Corporation Berhad ("Iris Corp") for a total sale consideration of RM84.62 million. Iris Tech is principally involved in the manufacturing of contactless document inserts and assembling module in tapes and reels, contact and contactless smart cards for commercial usage utilising the proprietary Image Retrieval and Identification System.
- Iris Corp is listed on the MESDAQ board of the KLSE and is principally involved in information technology consulting, implementing, research and development. Currently Iris Corp owns 33.15 million ordinary shares of RM1.00 each representing 49.5% equity interest in Iris Tech. The Company and Bizurai hold 26.85 million and 7 million ordinary shares of RM1.00 each in Iris Tech respectively. Upon completion of the proposed disposal, the Group will realise an exceptional gain of approximately RM91.6 million. The cash proceeds from the proposed disposal will be utilised to reduce the Group's borrowings. The proposed disposal is subject to approvals from the relevant authorities and shareholders.
- m) In September 2002, the Company also entered into a Share Sale Agreement to dispose of its entire 51%

penyata pengerusi

- d) Semasa tahun di bawah kajian, anak-anak syarikat subsidiari Kumpulan seperti Shinca Electronics Sdn Bhd, Cosway De Mexico, S.A De C.V dan Cosway Do Brasil Ltda, telah ditamatkan operasi mereka.
- e) Pada Mei 2002, subsidiari Syarikat, CarLovers Carwash Limited ("CCL") mengumumkan penyempurnaan pelupusan 60% kepentingan ekuiti di dalam Video Ezy Australasia Pty Limited ("VEA") pada harga AUD12.29 juta. Hasil dari pelupusan tersebut digunakan untuk membayar pinjaman kepada pemiutang, menyelenggara dan menaikkan taraf tapak perniagaan syarikat dan untuk keperluan segera modal kerja.
- f) Pada Mei 2002, Syarikat memeterai perjanjian jual beli bersyarat dengan Nexnews Berhad ("Nexnews") untuk cadangan melupuskan keseluruhan 19.53% kepentingan ekuiti dalam Sun Media Corporation Sdn Bhd ("Sun Media") untuk pertimbangan tunai sebanyak RM7.81 juta melalui penerbitan sebanyak RM7.81 juta Saham Pilihan Tidak Boleh Tebus Boleh Tukar bernilai RM0.10 sen each ("ICPS") dalam Nexnews pada harga terbitan RM1.00 setiap ICPS.

Sebagai sebahagian daripada perkara penting dalam cadangan pelupusan tersebut, Syarikat akan menyertai tawaran untuk jualan ICPS yang akan dikendalikan oleh Nexnews bagi pihak para pemegang ICPS. Cadangan pelupusan tersebut memberi peluang kepada Kumpulan untuk menjamin pelaburannya di dalam sekuriti yang disenaraikan dan pada masa yang sama untuk merealisasi sebahagian pelaburannya melalui cadangan tawaran jualan. Cadangan pelupusan tersebut tertakluk kepada kelulusan para pemegang saham dan pihak berkuasa berkaitan.

- g) Pada Julai 2002, Syarikat menyempurnakan pelupusan seluruh kepentingan ekuitinya di dalam Berjaya Lerun Industries Berhad dengan pertimbangan tunai berjumlah RM7 juta kepada Rodalink (M) Sdn Bhd. Hasil tunai daripada pelupusan tersebut telah digunakan oleh Kumpulan untuk tujuan modal kerja.
- h) Selepas akhir tahun di bawah kajian, pada 8 Julai 2002 Sports Toto (Fiji) Limited and anak syarikat subsidiarinya, Waidroka Trust Estate Limited telah ditamatkan operasinya berikutan penyempurnaan pelupusan Berjaya Hotel di Suva, Fiji.
- i) Pada Ogos 2002, Syarikat mengikat perjanjian jualan saham bersyarat dengan Transwater Corporation Berhad ("Transwater") bagi cadangan pelupusan kepentingan ekuitinya sebanyak 100% dalam Berjaya Systems Integrators Sdn Bhd ("BSI") yang akan memiliki kepentingan ekuiti 51% dalam Hyundai-Berjaya Sdn Bhd ("HBSB"). Pertimbangan belian BSI adalah RM2.00 tunai dan Transwater akan mengaku janji untuk membayar balik keterhutangan yang timbul daripada cadangan pemerolehan kepentingan 51% dalam HBSB oleh BSI daripada Syarikat yang berjumlah RM51 juta melalui penerbitan 51 juta saham biasa baru pada nilai tara RM1.00 sesaham dalam Transwater.

HBSB bergiat dalam pengurusan penjualan, pengedaran dan aktiviti-aktiviti pengedaran kenderaan penumpang dan kenderaan perdagangan ringan Hyundai dan Inokom di Malaysia.

Kegiatan utama Transwater ialah pemegangan pelaburan dan penyediaan khidmat pengurusan. Anak-anak syarikat dan syarikat-syarikat sekutu Transwater pada umumnya adalah jurutera dan kontraktor pakar bagi kerja-kerja air dan air buangan, pembekalan dan pemasangan peralatan mengepam, jentera perindustrian, peralatan dan sistem proses, menara pendinginan, produk pengautomatan perindustrian, peralatan minyak dan gas, pembinaan, pemegangan pelaburan dan pemasangan logam dan jentera.

Transwater, yang tersenarai pada Papan Kedua BSKL, dikelaskan sebagai Penerbit Tersenarai Terjejas (tertakrif dalam Nota Amalan 4/2001 di bawah susunan semula Syarat-syarat Penyenaraian BSKL) dan urus niaga sahamnya di BSKL telah digantung sejak 19 April 2002. Cadangan pelupusan HBSB melalui BSI menjadi sebahagian daripada cadangan korporat yang akan diaku janji oleh Transwater untuk mengatur, menetapkan dan melazimkan kedudukan kewangan kumpulannya.

主席汇报

- (f) 在 2002 年 5 月，本公司与 Nexnews Berhad ("Nexnews") 签订了一项有條件的買賣協議，建議將其 Sun Media Corporation Sdn Bhd ("Sun Media") 的 19.53% 股權，以現金議價 RM7 百 81 万 脫售給 Nexnews，由后者發出 7 百 81 万 股新的不可贖回可轉換優先股 ("ICPS")，每股面值 RM0.10，每股發行價 RM1.00。

作為建議脫售的一個主要協議，本公司將參與 Nexnews 代 ICPS 持有者進行獻售 ICPS。這項建議脫售計劃，讓本集團有機會將其投資證券化，變成掛牌股票，同時通過其建議獻售，將部份投資脫售。這項建議脫售，須經股東和有關當局的批准。

- (g) 在 2002 年 7 月，本公司完成脫售其在 Berjaya Lerun Industries Berhad 的全部股權，以現金議價 RM7 百 万 售予 Rodalink (M) Sdn Bhd。這項建議脫售所籌得的現金收益，被用作集團的周轉資金。
- (h) 在這個財政年度之後，多多博彩 (菲濟) 有限公司及其子公司 Waidroka Trust Estate Limited，也隨菲濟 Sura 市的成功酒店于 2002 年 7 月 8 日完成脫售之後，停止作業。
- (i) 在 2002 年 8 月，本公司与 Transwater Corporation Berhad ("Transwater") 簽署有條件的售賣協議，建議脫售其在 Berjaya Systems Integrators Sdn Bhd ("BSI") 的 100% 股權。BSI 將擁有 Hyundai-Berjaya Sdn Bhd ("HBSB") 的 51% 股權。售賣 BSI 的議價是現金 RM2.00，而 Transwater 則將通過發出 5 千 1 百 万 Transwater 新普通股，每股面值 RM1.00，以攤還因建議向 BSI 收購 HBSB 51% 股權所引起負債，總額 RM5 千 1 百 万。

HBSB 是在馬來西亞從事管理 Hyundai 及 Inokom 乘客汽車和輕型商用車的銷售與分銷業務。

Transwater 的主要業務，是投資控股和提供管理服務。Transwater 的子公司与聯號公司主要是提供專業工程師和承包服務，所牽涉的業務廣泛，包括水力、廢水工程、供應和裝置水泵器材、工業機械、加工設備與系統、冷卻塔、工業自動化產品、石油与石油氣設備、建造、投資控股和提供金屬与機械組合裝配等等。

Transwater 是吉隆坡股票交易所第二板的掛牌公司，已被歸類為在修訂后的吉隆坡股票交易所掛牌條例 PN4/2001 守則下受影響的掛牌公司，自 2002 年 4 月 19 日起，其股票已在吉隆坡股票交易所暫停交易。通過 BSI 脫售 HBSB 的建議，是 Transwater 準備進行財務重組的一部份。

截至 2002 年 7 月 31 日，本集團總共擁有 Transwater 的 12.73% 股權。緊隨這項建議脫售完成之後，本集團在 Transwater 的股權，將增加至 82.27%，這使到公司与其他聯合行動的机构照法規發出全面性收購獻議，以收購他們尚未擁有的其余股票。公司將向証券委員會尋求豁免進行這項全面性收購獻議。而

chairman's statement

shareholding in Cosda (M) Sdn Bhd ("Cosda") to Aneka Damai Sdn Bhd ("ADSB") for a cash consideration of RM2.14 million and an undertaking by ADSB to repay inter-company debts extended by the Group to Cosda totalling approximately RM15.83 million.

Cosda is principally involved in property development. It owns 31 parcels of land totalling approximately 53.74 acres with different sizes located in Pahang. ADSB is an investment holding company.



Singer's range of sewing machines

The proposed disposal provides an opportunity for the Group to dispose a non-performing investment and redeploy the cash to repay borrowings, therefore saving on substantial interest costs.

- 12) In line with the Group's efforts in strengthening its financial position and businesses, the Group has in June 2002, announced a revised restructuring plan that will recapitalise the Group and put it on a firmer footing to profitability.

Under the more streamlined recapitalisation plan, the Group's objectives are:

- To reduce debts by some RM1.46 billion;
- To fully settle the inter-company balances with listed subsidiary companies, BLand of RM1.44 billion and BCapital of RM1.35 billion;
- Propose to acquire Bukit Tinggi Resort Berhad ("BTR") in Bentong, Pahang; and
- To propose a rights issue in a bid to raise approximately RM289 million cash.

Integral to the recapitalisation plan is the implementation of a Members' Voluntary Scheme of Arrangement under Section 176 of the Companies Act 1965 involving Berjaya Group Berhad ("BGroup") shares, ICULS and warrants ("SOA"). Under the SOA, the Company's listing will be transferred to a new holding company ("Newco") and all the Company's shares, ICULS and warrants will be exchanged for Newco securities as follows:

4 BGroup shares	-	1 Newco share
2 BGroup ICULS	-	1 Newco 2% ICULS
12 BGroup warrants	-	1 Newco share

A total of 588 million Newco shares and RM211 million Newco 2% ICULS will be issued pursuant to the SOA.



Kelab Darul Ehsan, Ampang, Malaysia - Pool View

To reduce debts, BGroup would secure the support of certain of its lenders to swap their debts of up to RM1.29 billion for up to 443 million Newco shares issued at par and up to RM848 million nominal value of Newco 2% ICULS.

BGroup also, will settle in full the inter-company advances with BLand and BCapital via the issue of Newco 2% ICULS at nominal value totalling RM2.79 billion.

To further assist the Group back to profitability, I have offered to sell my majority 61% stake in BTR in exchange for shares in Newco. On the assumption that 100% of BTR will be acquired, a total of 802 million Newco shares will be issued.

The Bukit Tinggi project was initiated by me 12 years ago. Spanning across an area in excess of 15,000 acres, this ideal location which is 4,500 feet above sea level and approximately 45 minutes' drive from Kuala Lumpur, sparks enormous potential.

Bukit Tinggi's completed developments currently comprise an 18-hole golf course with a club house, the "Meranti Suites" comprising 204 units of apartments, the French inspired "Colmar Tropicale", with 260 hotel rooms and various food and beverage outlets, the Japanese village comprising a Japanese Tea House, 2 Tatami-styled suites, souvenir shops and a noodle house. Developments currently underway are the French Castle, a 137-apartment suite hotel and a convention centre. Future developments include the "Acropolis", of Greek architecture, a German Castle and a mixed development based on Spanish architecture to be developed by a third party.

I shall guarantee an aggregate after tax profit of RM100 million for the two financial years ending December 2002 and 2003.

BGroup has also proposed a rights issue of one Newco share at par of RM1.00 plus one free warrant for every ten Newco shares or 2% ICULS held after completion of the SOA, swapping of debts with its lenders and acquisition of BTR which will raise approximately RM289 million cash.

penyata pengerusi

Pada 31 Julai 2002, Kumpulan memiliki kepentingan 12.73% dalam Transwater. Sebaik sahaja cadangan pelupusan tersebut disempurnakan, jumlah kepentingan Kumpulan dalam Transwater akan meningkat kepada 82.27%, dan ini mewajibkan Syarikat dan pihak-pihak yang bertindak bersamanya untuk mengeluarkan tawaran umum mandatori ke atas baki saham Transwater yang tidak dipegang oleh mereka. Syarikat akan memohon pengecualian oleh Suruhanjaya Sekuriti daripada kewajipan melaksanakan tawaran umum mandatori tersebut. Transwater juga mempunyai kewajipan untuk melaksanakan tawaran umum mandatori untuk memperoleh baki kepentingan ekuiti 49% dalam HBSB yang tidak dipegang oleh Transwater dan bercadang menerbitkan 49 juta saham baru Transwater pada nilai tara sebagai bayaran bagi baki kepentingan 49%. Dengan terlaksananya cadangan korporat Transwater, jumlah kepentingan ekuiti Kumpulan dalam Transwater menjadi 46.6%.

Cadangan pelupusan tersebut akan membolehkan Kumpulan untuk mengsekuritkan pelaburannya dalam HBSB sambil memberikan HBSB akses langsung pada pasaran modal untuk mempergunakan dana bagi perluasannya. Di samping itu, Kumpulan boleh mendapat kembali RM27.87 secara tunai sebagai bayaran balik jumlah lampau tempoh yang terhutang kepada Kumpulan oleh Transwater. Cadangan pelupusan ini menunggu kelulusan daripada pihak berkuasa berkenaan dan pemegang saham.

- j) Pada 19 September 2002, Syarikat telah menyempurnakan pelupusan keseluruhan kepentingannya di dalam BHLB Pacific Trust Management Berhad ("Pacific Trust") yang berjumlah 2 juta saham biasa bernilai RM1.00 sesaham yang mewakili 20% kepentingan ekuiti dalam Pacific Trust kepada BHL Venture Berhad dengan pertimbangan tunai sebanyak RM40 juta. Pada tarikh yang sama, BCapital juga mengumumkan penyempurnaan pelupusan oleh syarikat subsidiarinya, Inter-Pacific Capital Sdn Bhd keseluruhan kepentingan ekuitinya yang berjumlah 2.99 juta saham biasa bernilai RM1.00 dalam Pacific Trust dan 960,000 saham biasa bernilai RM1.00 sesaham dalam BHLB Asset Management Sdn Bhd dengan pertimbangan tunai berjumlah RM94.98 juta. Hasil tunai yang diperolehi daripada pelupusan tersebut digunakan untuk membayar semula pinjaman bank dan untuk tujuan modal kerja.
- k) Pada 24 September 2002, Matrix International menyempurnakan pelupusan seluruh kepentingan ekuitinya sebanyak 99.99% dalam Sabah Flour and Feed Mills Sdn Bhd Bhd ("SFFM") dengan pertimbangan tunai RM26 juta kepada Interflour Holdings Limited. Sejumlah RM6 juta dividen bersih diagihkan oleh SFFM kepada para pemegang saham sebelum penyempurnaan pelupusan tersebut. Dengan yang demikian, jumlah keseluruhan hasil tunai yang diterima oleh Matrix International daripada pelupusan tersebut berjumlah kira-kira RM32 juta.
- l) Pada September 2002, Syarikat dan anak syarikatnya, Bizurai Bijak (M) Sdn Bhd ("Bizurai") mengikat Perjanjian Jualan Saham ("SSA") untuk melupuskan seluruh pemegangan sahamnya dalam Iris Technologies (M) Sdn Bhd ("Iris Tech") berjumlah 33.85 juta saham biasa bernilai RM1.00 sesaham kepada Iris Corporation Berhad ("Iris Corp") dengan jumlah pertimbangan jualan sebanyak RM84.62 juta. Iris Tech bergiat terutamanya dalam pembuatan sisipan dokumen tanpa sentuh dan modul pemasangan dalam pita dan gelendong, kad pintar sentuh dan tanpa sentuh bagi penggunaan perdagangan yang menggunakan Sistem Penemuan Kembali dan Pengenalpastian Imej proprietari.

Iris Corp tersenarai pada papan MESDAQ BSKL dan bergiat terutamanya dalam perundingan, pelaksanaan, penyelidikan dan pembangunan teknologi maklumat. Kini Iris Corp memiliki 33.15 juta saham biasa bernilai RM1.00 sesaham yang mewakili kepentingan ekuiti 49.5% dalam Iris Tech. Syarikat ini dan Bizurai masing-masing memegang 26.85 juta dan 7 juta saham biasa bernilai RM1.00 sesaham dalam Iris Tech. Dengan terlaksananya cadangan pelupusan ini, Kumpulan akan merealisasikan laba luar biasa sebanyak kira-kira

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Transwater 也有義務作出全面性收購獻議，以收購 Transwater 尚未擁有的其餘 49% HBSB 股權。Transwater 建議照面值發出 4 千 9 百萬 Transwater 新股來付還剩餘的 49% 股權。在完成 Transwater 的企業建議之後，本集團在 Transwater 的總股權將大約為 46.6%。

這項建議脫售使本集團在 HBSB 的投資證券化，並讓后者可直接進入資本市場，以開拓資金進行擴展。除此以外，本集團也將取回 RM2 千 7 百 87 萬現金，以清還 Transwater 長久以來的拖欠本集團的數額。這項建議脫售尚待有關當局和股東的批准。

- (j) 在 2002 年 9 月 19 日，本公司完成將其於萬興利太平洋信託管理有限公司（“太平洋信託”）的 20% 股權，包括 2 百萬股普通股，每股面值 RM1.00，脫售給 BHL Venture Berhad，現金議價為 RM4 千萬。成功資本也在同日宣布完成脫售其子公司英特太平洋資本私人有限公司在太平洋信託的 299 萬，每股面值 RM1.00 的普通股和在萬興利資產管理有限公司的 96 萬股每股面值 RM1.00 的普通股，現金總議價為 RM9 千 4 百 98 萬。從這項出售投資所得的現金收益，將用來攤還其銀行借貸和作為周轉資金。
- (k) 在 2002 年 9 月 24 日，萬利國際完成將其於沙巴面粉飼料有限公司（“SFFM”）的全部 99.99% 股權脫售給 Interflour Holding Limited，現金總議價為 RM2 千 6 百萬。在這項脫售之前，SFFM 共派發了共淨股息 RM6 百萬。結果，萬利國際從這項脫售中，取得 RM3 千 2 百萬的現金總收益。
- (l) 在 2002 年 9 月，本公司以及屬下子公司 Bizurai Bijak (M) Sdn Bhd（“Bizurai”）簽署了一項股票售賣協議（“SSA”），將其於 Iris Technologies (M) Sdn Bhd（“Iris Tech”）的全部股權，共計 3 千 3 百 85 萬普通股，每股面值 RM1.00，脫售給 Iris Corporation Berhad（“Iris Corp”），現金總議價為 RM8 千 4 百 62 萬。Iris Tech 主要業務是利用專利映像重取及鑒定系統，製造無接觸文件嵌入和裝入模式的磁帶和卷盤，接觸與無接觸精明卡，作為商業用途。
- Iris Corp 是吉隆坡股票交易所大馬自動報價板的掛牌公司，主要是從事資訊工藝諮詢和進行研究與開發。目前，Iris Corp 擁有 Iris Tech 的 3 千 3 百 15 萬普通股，每股面值 RM1.00，相等於 Iris Tech 49.5% 的股權。本公司與 Bizurai 各持 Iris Tech 的 2 千 6 百 85 萬股和 700 萬普通股，每股 RM1.00。在完成這項建議脫售之後，本集團將套現特殊收益大約 RM9 千 1 百 60 萬。從這項建議脫售所取得的現金收益，將被利用來減低本集團的借貸。這項建議脫售，須經有關當局和股東批准。

- (m) 在 2002 年 9 月，本公司也簽署了一項售股協議，同意以 RM2 百 14 萬的現金議價將其 Cosda (M) Sdn Bhd 的全部 51% 股權脫售給 Aneka Damai Sdn Bhd（“ADSB”）。ADSB 則須負責攤還

chairman's statement

Upon the successful implementation of the above exercises, Newco will have a paid-up share capital of RM2.1 billion, RM3.8 billion nominal value of 2% ICULS and 289 million warrants exercisable into new Newco shares at par of RM1.00 each over a 10-year period.

To complement the restructuring efforts, the Group has been actively reviewing all its investments where the lesser performing assets will be sold or closed down. This will take the losses off the books and raise cash for the remaining businesses. With these efforts, the Group should be back in the black by the financial year ending 30 April 2004.

In view of the above revised restructuring proposals, the initial restructuring exercise announced by BGroup on 23 May 2001 was aborted.

- 13) In line with BGroup's revised restructuring proposals, on 11 July 2002, BLand and BCapital announced their respective new and revised corporate restructuring exercises, which are subject to the approvals of the shareholders and the relevant authorities.

BLand also announced that it would accordingly abort the earlier proposals announced on 23 May 2001 which involved voluntary general offers and assets transfers.

In order to address the Put Option obligation for the BLand 5% ICULS issued to the financial institutions ("FIs") pursuant to a debt restructuring exercise by BLand in 1999, BGroup proposed a new corporate restructuring exercise involving an offer for sale ("OFS") of up to RM798.9 million BLand 5% ICULS, issued to certain BLand bankers in December 1999 in a debt conversion exercise.

Pursuant to a debt conversion exercise in 1999, BLand entered into several put option agreements ("Put Options") with several FIs where the FIs are entitled to put to BLand the BLand ICULS at a pre-determined option price for a period of three years commencing from 31 December 2001. BGroup had agreed with BLand to assume the put options. In July 2002, several FIs have exercised their options for approximately 184.2 million of BLand ICULS. BGroup had informed BLand that it would not be able to meet its obligation. In view of this, BLand has made arrangements to finance the Put



Assembly of an air-cooled vertical rotary screw flooded chiller, model ACFX at Dunham-Bush's factory in Kajang, Malaysia

Options with internally generated funds and external borrowings. BLand has also arranged for Immediate Capital Sdn Bhd ("ICSB"), a wholly owned subsidiary company of BLand, to take up the Put Options of approximately 184.2 million of BLand ICULS. BGroup has

undertaken to indemnify BLand and/or its subsidiary companies all costs incurred in relation to any funding obtained to fulfil BLand's obligations under the Put Options. Notwithstanding BGroup's proposal to indemnify BLand, BGroup continues to be liable to BLand for its failure to assume the Put Options. As such, BLand will reserve all legal rights against BGroup and/or pursue other appropriate actions.

Persons entitled	Basis of OFS
BLand shareholders (excluding BGroup and its wholly-owned subsidiaries)	: 1 BLand 5% ICULS for every 2 BLand shares held
BLand 5% ICULS holders (excluding those held by the bankers)	: 1 BLand 5% ICULS for every 2 BLand 5% ICULS held
BGroup shareholders	: 1 BLand 5% ICULS for every 4 BGroup shares held
BGroup ICULS holders	: 1 BLand 5% ICULS for every 4 BGroup ICULS held

On 14 August 2002, BLand announced that ICSB would purchase a further RM28.52 million nominal value of BLand 5% ICULS from one of the FIs. As such ICSB will offer approximately RM212.74 million BLand 5% ICULS for sale pursuant to the OFS. In addition, BGroup has notified BLand that it has exercised its call option to acquire RM0.69 million ICULS 1999/2009 by liquidating and utilising its fixed deposits presently pledged with the financial institutions concerned and its internally generated funds. Accordingly, the quantum of BLand 5% ICULS to be offered for sale by the FIs pursuant to the OFS will be reduced by RM29.22 million to RM585.48 million. Hence, the total amount of BLand 5% ICULS to be offered for sale by ICSB and FIs will be reduced by RM0.69 million to RM798.21 million.

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

To strengthen its financial position, BLand also proposed to encourage its BLand 5% ICULS holders to convert their ICULS into new BLand shares by offering a free



Berjaya Mahe Beach Resort, Seychelles

penyata pengerusi

RM91.6 juta. Hasil tunai daripada cadangan pelupusan ini akan digunakan untuk mengurangkan pinjaman Kumpulan. Cadangan pelupusan tertakluk kepada kelulusan pihak berkuasa berkenaan dan pemegang saham.

- m) Pada September 2002, Syarikat juga mengikat Perjanjian Jualan Saham untuk melupuskan seluruh pemegangannya sebanyak 51% dalam Cosda (M) Sdn Bhd ("Cosda") kepada Aneka Damai Sdn Bhd ("ADSB") bagi pertimbangan tunai RM2.14 juta dan aku janji oleh ADSB untuk membayar balik hutang antara syarikat yang diberikan oleh Kumpulan kepada Cosda berjumlah kira-kira RM15.83 juta.

Cosda bergiat terutamanya dalam pembangunan hartanah. Ia memiliki 31 bidang tanah berlainan saiz berjumlah kira-kira 53.74 ekar di Pahang. ADSB adalah sebuah syarikat pemegang pelaburan.

Cadangan pelupusan ini membuka peluang kepada Kumpulan untuk melupuskan pelaburan tidak berkeuntungan dan menggunakan semula wang tunai ini untuk membayar balik pinjaman dan dengan itu menjimatkan kos ke atas faedah.

- 12) Sejajar dengan usaha Kumpulan untuk memperkukuhkan kedudukan kewangan dan perniagaannya, pada bulan Jun 2002, Kumpulan mengumumkan rancangan penyusunan semula yang disemak semula yang akan mempermodakan semula Kumpulan dan memantapkan kedudukan keuntungannya.

Di bawah rancangan permodalan semula yang lebih diperkemas, matlamat Kumpulan ialah:

- Mengurangkan hutang dengan sebanyak RM1.46 bilion;
- Melaksanakan sepenuhnya baki hutang antara syarikat dengan anak-anak syarikatnya, BLand sebanyak RM1.44 bilion dan BCapital sebanyak RM1.35 bilion;
- mencadangkan pengambilalihan Bukit Tinggi Resort Berhad ("BTR") di Bentong, Pahang; dan
- mencadangkan terbitan hak dalam usaha mengumpulkan kira-kira RM289 juta tunai.

Terkandung dan menjadi nadi dalam rancangan permodalan semula ialah pelaksanaan Skim Pengurusan Sukarela Ahli di bawah Seksyen 176 Akta Syarikat 1966 yang membolehkan saham, ICULS dan waran ("SOA") Berjaya Group Berhad ("BGroup"). Di bawah SOA, penyertaan Syarikat akan dipindahkan kepada syarikat pemegang baru ("Newco") dan semua saham, ICULS dan waran Syarikat akan ditukarkan dengan sekuriti Newco seperti berikut:

4 saham BGroup	-	1 saham Newco
2 ICULS BGroup	-	1 ICULS 2% Newco
12 waran BGroup	-	1 saham Newco

Sejumlah 588 juta saham Newco dan RM211 juta ICULS 2% Newco akan diterbitkan selaras dengan SOA.

Untuk mengurangkan hutang, BGroup akan mendapatkan sokongan pemberi pinjaman tertentu untuk menukarkan sehingga RM1.29 bilion hutang mereka dengan sehingga 443 juta saham Newco yang diterbitkan pada nilai tara dan ICULS 2% Newco sehingga nilai nominal RM848 juta.

BGroup akan turut melaksanakan sepenuhnya pendahuluan antara syarikat dengan BLand dan BCapital melalui penerbitan ICULS 2% Newco pada nilai nominal berjumlah RM2.79 bilion.

Untuk lebih menjuruskan Kumpulan kembali ke arah meraih keuntungan, saya menawarkan untuk menjual kepentingan majoriti saya sebanyak 61% dalam BTR sebagai balasan kepada saham dalam Newco. Seandainya 100% BTR diperolehi, sejumlah 802 juta saham Newco akan diterbitkan.

Projek Bukit Tinggi telah saya mulakan 12 tahun yang lalu. Lokasi idaman yang meliputi kawasan seluas lebih 15,000 ekar setinggi 4,500 kaki di atas paras laut dan terletak pada jarak perjalanan kira-kira 45 minit dari Kuala Lumpur ini menjanjikan harapan kejayaan yang amat cerah.

主席汇报

本集團借予Cosda的公司間內部債務，總額大約為RM1千5百83萬。

Cosda主要是從事產業發展。它在彭亨州擁有31幅不同面積的土地，共計大約53.74英畝。ADSB是一家投資控股公司。

這項建議脫售讓集團有機會脫售其表現不佳的投資及重新部署其現金，以攤還借貸，從而節省龐大的利息開支。

- (12) 為配合集團要鞏固其財政狀況和業務的努力，本集團在2002年6月宣布修改其重組計劃，重組集團的資金，使它能夠在更穩固的基礎下，盈利生財。

在更歸整的資金重組計劃下，本集團的宗旨是要：

- * 將債務減少RM14億6千萬
- * 全面解決與掛牌子公司的公司間剩餘債務，即成功置地RM14億4千萬和成功資本的RM13億5千萬。
- * 建議收購彭亨州文冬縣的武吉丁宜度假勝地有限公司（“BTR”）
- * 建議派發附加股，以籌措大約RM2億8千9百萬

重組計劃的一部份是在1965年公司法令第176條文下進行涉及成功集團有限公司（“成功集團”）的股票、不可贖回可轉換無擔保債券（“ICULS”）和憑單的股票自發計劃（“SOA”）。在SOA計劃下，本公司的掛牌地位將被轉至一家新公司（“Newco”）而所有股票，ICULS和憑單，則將以下列方式交換Newco證券：

4股成功集團股票	-	1股Newco股票
2股成功集團ICULS	-	1股Newco 2% ICULS
12股成功集團憑單	-	1股Newco股票

總數5億8千8百萬Newco股票和RM2億1千1百萬面值的Newco 2% ICULS，將依據SOA計劃發出。

為了減少債務，成功集團將取得其一些借貸者的支持，以便將其高達RM12億9千萬的債務，以4億4千3百萬股按面值發行的Newco股票和高達RM8百47面值的Newco 2% ICULS作為交換。

成功集團也將通過按面值發行Newco 2% ICULS，總面值共計RM20億7千9百萬，清還與成功置地和成功資本的公司間債務。

為進一步協助集團重新取得盈利，我獻議售出我在BTR的61%大多數股權，以交換Newco股票。假定BTR股權被100%收購，Newco將發出總數8億零2百萬股股票。

武吉丁宜計劃是我在12年前創始的一項計劃，占地超過1萬5千英畝。這個位於海拔4千5百英尺的理想地點，離吉隆坡大約是45分鐘車程，具有龐大的潛能。

目前，武吉丁宜已完成的發展計劃，包括一個18洞高爾夫球場與俱樂部建築，擁有204間建竣公寓的“Meranti Suite”，擁有260間酒店客房和各種飲食餐館的法國村“Colmar Tropicale”，以及擁有一

chairman's statement

warrant to each new BLand share issued pursuant to the conversion of the BLand 5% ICULS during a specified "window" period. In addition, these new BLand shares will also be entitled to the above mentioned bonus issue by the company.

On the assumption that the OFS is successful and that all the BLand 5% ICULS are converted into new BLand shares, the company would save approximately RM300 million in 5% coupon payments over the remaining tenure (about 7 years) of the BLand 5% ICULS.

Subject to the proposed settlement of inter-company balance by Newco to BLand on behalf of BGroup through the issuance of 2% Newco ICULS, BLand has proposed a 40 sen capital repayment for every RM1.00 share held to its shareholders. The 40 sen capital repayment will be satisfied through the 2% Newco ICULS

to be received from the inter-company settlement by Newco. Shares arising from the BLand 5% ICULS conversion and the bonus issue will also be entitled to the said capital repayment.

On completion of the capital repayment, BLand will reinstate the par value of its shares of 60 sen per share to RM1.00 per

share via the capitalisation of reserves and retained earnings and the consolidation of the shares thereof.

- 14) The revised proposed corporate exercise by BCapital is similar to that proposed by BLand except that there is no OFS. Under BCapital's proposals, a bonus issue of approximately 795 million shares on the basis of seven new shares for every five existing shares held was proposed.

Subject to the proposed settlement of inter-company balance by Newco to BCapital on behalf of BGroup through the issuance of 2% Newco ICULS, BCapital has proposed a 90 sen capital repayment for every RM1.00 share held to its shareholders. The 90 sen capital repayment will be satisfied as follows: -

- (i) 15 sen in cash; and
- (ii) 75 sen through the 2% Newco ICULS to be issued pursuant to the inter-company settlement by Newco.

On completion of the capital repayment, BCapital will consolidate the par value of its shares of 10 sen per share to RM1.00 per share.



An exterior view of a 7-Eleven outlet in Malaysia



KL Plaza, Kuala Lumpur, Malaysia

- 15) In July 2002, Cosway Corporation Berhad ("Cosway Corp"), announced that it received an offer from Navis Investment Partners (Asia) Limited ("Navis") to acquire from Cosway Corp and other Berjaya Group related companies their entire share in Unza Holdings Berhad at a price of RM5.50 per share. Cosway Corp and other Berjaya related companies hold 51.01% and 5.29% interest respectively in Unza Holdings as at 30 June 2002.

Navis is a company involved in making private equity investments in buyouts, recapitalisations and financial restructuring in Asia. The Board of Cosway Corp believes that the offer merits serious consideration and therefore has commenced detailed negotiations with Navis which may lead to the formalisation of a definitive Sale and Purchase Agreement.

- 16) On 30 September 2002, the Company's subsidiary, Roadhouse Grill Inc. ("RGI") emerged from Chapter 11 following the approval of RGI's reorganisation plan by the U.S. Bankruptcy Court for the Southern District of Florida on 21 August 2002. RGI had on 16 April 2002, announced its reorganisation plan under Chapter 11 of the U.S. Bankruptcy Code that enables the company to continue regular operation, restructure past due-payments and emerge as profitable.

Under the reorganisation plan, the Company's subsidiary, Berjaya Group (Cayman) Limited ("BCayman") had subscribed for 8.3 million shares of new common stock of RGI for a total cash consideration of US\$3.0 million (RM11.4 million). In conjunction with and as an integral part of the above subscription, BCayman also received 4.2 million shares of new RGI common stock at the same price as payment for its existing loan of US\$1.5 million granted to RGI.

As an integral part of the reorganisation plan, all shareholders of RGI also received an additional 0.15 share for each share that they hold. The total shareholding held by BCayman after the share subscriptions and the additional allotment amounted to 19.4 million shares representing approximately 66.4% of the enlarged share capital of RGI. The share capital of RGI increased from 9.8 million shares to 29.2 million shares of RGI common stock upon completion of the recapitalisation exercise.

penyata pengerusi

Pembangunan Bukit Tinggi yang telah siap kini merangkumi padang golf 18 lubang dengan rumah kelab, "Meranti Suites", blok pangsapuri 204 unit, "Colmar Tropicale" yang berilhamkan unsur Perancis dengan 260 bilik hotel dan berbagai jenis restoran, perkampungan Jepun termasuk Rumah Teh Jepun, 2 suite bergaya Tatami, kedai cenderamata dan restoran aneka mi. Pembangunan dalam pelaksanaan ialah Istana Kota Perancis, iaitu hotel suite yang mengandungi 137 pangsapuri dan pusat konvensyen. Pembangunan akan datang termasuk "Acropolis" yang diilhamkan dari seni bina Yunani, Istana Kota Jerman dan pembangunan beraneka berasaskan seni bina Sepanyol yang akan dibangunkan oleh pihak ketiga.

Saya menjamin keuntungan selepas cukai agregat sebanyak RM100 juta bagi dua tahun kewangan berakhir Disember 2002 dan 2003.

BGroup juga mencadangkan penerbitan hak satu saham Newco bernilai RM1.00 pada nilai tara dan satu waran percuma bagi setiap sepuluh saham Newco atau ICULS 2% dipegang setelah sempurnanya SOA, penukaran hutang dengan pemberi pinjaman dan pengambilalihan BTR yang akan menghasilkan kira-kira RM289 juta tunai.

Dengan terlaksananya daya usaha di atas, Newco akan mempunyai modal saham berbayar sebanyak RM2.1 bilion, ICULS 2% dengan nilai nominal RM3.8 bilion dan waran bernilai 289 juta yang boleh dilaksanakan dalam tempoh 10 tahun untuk mendapat saham baru Newco bernilai RM1.00 sesaham pada nilai tara.

Untuk melengkapkan usaha penyusunan semula, Kumpulan mengkaji semula semua pelaburannya dengan teliti, dan aset berkeuntungan rendah akan dijual atau ditutup. Ini akan menghapuskan kerugian dan menyediakan wang tunai bagi perniagaan lain. Dengan semua ikhtiar ini, Kumpulan dijangka dapat kembali meraih keuntungan menjelang tahun kewangan berakhir 30 April 2004.

Dengan cadangan penyusunan semula yang disemak semula di atas, usaha penyusunan semula terdahulu yang diumumkan oleh BGroup pada 23 Mei 2001 digugurkan.

- 13) Selaras dengan cadangan penyusunan semula BGroup yang disemak semula, pada 11 Julai 2002, BLand dan BCapital masing-masing mengumumkan langkah-langkah penyusunan semula korporat yang baru dan yang disemak semula dan adalah tertakluk kepada kelulusan para pemegang saham dan pihak-pihak berkuasa berkaitan.

BLand juga mengumumkan bahawa ia menggugurkan cadangan-cadangan terdahulu yang diumumkan pada 23 Mei 2001 yang melibatkan Tawaran Umum Sukarela dan pemindahan aset-aset.

Bagi menyelesaikan tanggungjawab terhadap "Put Option" ICULS 5% BLand yang diterbitkan untuk institusi-institusi kewangan sehubungan dengan langkah penyusunan semula hutang oleh BLand pada 1999, BGroup mencadangkan satu langkah penyusunan semula yang melibatkan tawaran jualan ("OFS") sehingga RM798.9 juta ICULS 5% BLand, yang diterbitkan kepada peminjam-peminjam BLand yang tertentu pada Disember 1999 dalam langkah pertukaran hutang.

Sehubungan dengan langkah pertukaran hutang pada 1999, BLand telah menandatangani beberapa perjanjian "Put Options" dengan beberapa institusi kewangan ("Fls") dimana Fls ini berhak meletakkan ICULS 5% BLand kepada BLand pada harga yang ditetapkan sebelum harga tawaran untuk jangka masa 3 tahun bermula dari 31 Disember 2001. BGroup telah berjanji kepada BLand untuk mengambilalih "Put Options" tersebut. Pada Julai 2002, beberapa Fls telah melanggan "Options" mereka yang berjumlah kira-kira 184.2 juta ICULS 5% BLand. BGroup telah memberitahu BLand bahawa ia tidak dapat melaksanakan "Put Options" tersebut. BLand juga telah mengatur syarikat subsidiari milik penuhnya, ICSB untuk mengambilalih "Put Options" tersebut yang berjumlah kira-kira 184.2 juta ICULS 5% BLand. BGroup berjanji untuk menanggung BLand dan/atau syarikat subsidiarinya atas kesemua kos yang terlibat bagi membiayai tanggungjawab BLand dibawah "Put Options" tersebut. Tanpa mengambil kira cadangan BGroup untuk menanggung BLand, BGroup seterusnya

主席汇报

間日本茶屋、2間榻榻米式套房、禮品商店和一間面食店的日本村。目前還在發展的計劃，將擁有137間公寓套房酒店及一個會議中心的法國城堡。將來的發展，包括希臘式建築風格的"Acropolis"、一座德國城堡和一項交由第三方進行，以西班牙建築為基礎的混合發展計劃。

我擔保在2002和2003年12月截止的兩個財政年度BTR可獲得總額RM1億的稅后盈利。

在完成SOA計劃，與借貸者交換債務以及收購武吉丁宜勝地后，成功集團也建議一項附加股，每持有10股Newco股票或2% ICULS，即發給一股Newco股，每股面值RM1.00，附加一股免費憑單，這將以與借貸者交換債務及收購BTR籌獲大約RM2億8千9百萬的現款。

在成功履行上述各項計劃后，Newco將擁有RM21億的繳足資本，RM38億面值的2% ICULS和2億8千9百萬股憑單。這些憑單，可在10年期限內轉換為Newco新股，每股面值RM1.00。

為輔助這項重組計劃，本集團一直在積極檢討其所有投資，並將表現欠佳的資產出售或關閉。這項使賬面上除去虧損，並籌得現款來經營其餘的業務。在這些努力之下，到2004年4月30日截止的財政年度，本集團自然將會恢復盈利情況。

有鑒於上述修訂的重組計劃，成功集團在2001年5月23日首次宣布的重組計劃，已告放棄。

- (13) 配合成功集團的修訂重組計劃，在2002年7月11日，成功置地和成功資本也宣布各自進行新的修訂重組計劃。有關計劃，須經股東與有關當局的批准。

成功置地也宣布它將放棄較早于2001年5月23日所公布，涉及股東自發全面收購和資產轉移的建議。

為了解決一些金融機構所擁有的成功置地5% ICULS的賣出權義務，成功集團建議一項新的企業重組計劃，獻議售賣("OFS")多達RM7億9千8百90萬成功置地的5% ICULS。這批ICULS是于1999年12月在一項債務轉換措施下，發給成功置地的某些銀行業者。

依据1999年的一項債務轉換措施，成功置地與幾家金融機構簽署了賣出期權協議("賣出期權")，在這項協議下，有關金融機構有權從2001年12月31日開始的三年期內按照一個預先確定的價格賣出成功置地的ICULS。成功集團同意承擔成功置地這項賣出期權。在2002年7月，幾家金融機構履行其選擇權，賣出大約1億8千4百20萬的成功置地ICULS。成功集團已通知成功置地它無法應付這項義務。有鑒于此，成功置地作出安排，以內部籌措的資金和外在借貸來融資這項賣出期權。成功置地也安排屬下的一間獨資子公司Immediate Capital Sdn Bhd ("ICSB")來吸購大約1億8千4百20萬成功置地ICULS的賣出期權。成功集團則負責賠償成功置地及/或其子公司為滿足成功置地取得資金在這項"賣出期權"之下履行義務所涉及的一切費用。雖然成功集團已建議賠償成功置地，但仍然須對不能履行"賣出期權"

chairman's statement

RGI owns, operates and franchises a chain of full service, casual dining restaurants under the brand name "Roadhouse Grill" with 69 restaurants operating in the USA. It also franchises its business to the Asia Pacific region, Brazil and Europe.

The above share subscriptions are part of the reorganisation plan to restructure RGI into a financially stronger company to meet the challenges ahead.

STRATEGY FOR THE FUTURE AND PROSPECTS

For the past 18 years, the Group has been transformed to become an established group of companies with businesses operating locally and internationally. Today, the Group is one of the top ten companies in terms of revenue in the country with businesses ranging from financial services, consumer marketing, direct selling and retailing, gaming and lottery management, and property investment and development, to vacation timeshare, hotels, resorts and recreation development and industry.

With strong brand names, quality products and services as well as a huge distribution network, the Group is

well positioned as a conglomerate having brands that are household names to many Malaysians.



Berjaya Duxton Hotel, Singapore

Our gaming and lottery management arm, Sports Toto Malaysia is one of the most successful businesses in the Group commanding approximately 35% of the number forecast lottery market in the country. Sports Toto operates 680 outlets in Malaysia and offers 3 Lotto and 3 Digit games.

Our consumer marketing and direct selling businesses, the main contributor in terms of revenue to

the Group, have a strong market presence in the personal care and household products.

Cosway has over 400,000 members worldwide and Unza markets its products in 27 countries worldwide. eCosway.com, a virtual worldwide shopping mall launched in October 2001, combines the advantages of franchising, e-commerce and network marketing under one roof which mutually

benefits business owners, suppliers and even shoppers. Stocked with thousands of products from health supplements to computers, fashion to home furnishings, watches to toys, and compact discs to gifts, eCosway is also supported off-line by existing Cosway stockist centres in Malaysia. The response towards this electronic shopping mall has been very encouraging since the launch. Off-line sales have been brisk and on-line sales are growing. In June 2001, eCosway was awarded MSC status by the Malaysian government for its contribution to the development and growth of information technology and e-commerce in the region.

Berjaya Vacation Club, a major player in the vacation timeshare business in Malaysia has over 20,000 members and is affiliated to Resort Condominiums International which enables its members to have access to more than 3,700 resorts worldwide.

Our hotels and resorts have increased their market presence and market penetration both locally and internationally due to an established brand name, aggressive marketing and promotional strategies as well as strategic locations. Our 18 hotels and resorts are located in 6 countries and have over 3,000 units of total room stock.

With the measures taken by the Government to boost the economy and the country's strong economic fundamentals coupled with the Group's measures to rationalise and streamline its businesses, we believe that the prospects for the Group remains bright.

APPRECIATION

To the management, employees, our customers, suppliers and regulatory authorities, I would like to take this opportunity to thank you for your continued support, undivided commitment and dedication. I would also like to express our gratitude to our loyal shareholders, business partners and financiers 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
8 October 2002

penyata pengerusi

bertanggungjawab kepada BLand atas kegagalannya melaksanakan "Put Options" tersebut. Oleh yang demikian, BLand berhak dari segi undang-undang dan/atau meneruskan tindakan yang berpatutan terhadap BGroup.

Pihak yang layak

Pemegang saham BLand (kecuali BGroup dan anak-anak syarikat milik penuhnya)

Dasar OFS

: 1 ICULS 5% BLand bagi setiap

2 saham BLand yang dipegang

Pemegang ICULS 5%

BLand (kecuali yang dipegang oleh ahli bank)

: 1 ICULS 5% BLand bagi setiap

2 ICULS 5% BLand yang dipegang

Pemegang Saham BGroup

: 1 ICULS 5% BLand bagi setiap

4 saham BGroup yang dipegang

Pemegang ICULS

BGroup

: 1 ICULS 5% BLand bagi setiap

4 ICULS BGroup yang dipegang

Pada 14 Ogos 2002, BLand mengumumkan bahawa ICSB akan melanggan tambahan sebanyak RM28.52 juta nilai nominal ICULS 5% BLand daripada salah satu Fls tersebut. Dengan yang demikian, ICSB akan menawarkan kira-kira RM212.74 juta ICULS 5% BLand untuk dijual sehubungan dengan OFS. Tambahan pula, BGroup telah mengumumkan kepada BLand bahawa ia telah melaksanakan "call option" dengan melanggan RM0.69 juta ICULS 5% BLand dengan mencairkan dan menggunakan simpanan tetap yang disimpan di institusi kewangan berkenaan dan dari dana janaan dalaman. Sehubungan itu, kuantum ICULS 5% BLand yang ditawarkan untuk jualan oleh Fls sehubungan dengan OFS akan berkurang sebanyak RM29.22 juta kepada RM585.48 juta. Oleh itu, jumlah keseluruhan ICULS 5% BLand yang ditawarkan untuk jualan oleh ICSB dan Fls akan berkurangan sebanyak RM0.69 juta kepada RM798.21 juta.

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

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

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

Tertakluk kepada cadangan penjelasan hutang antara syarikat oleh Newco kepada BLand bagi pihak BGroup melalui penerbitan ICULS Newco 2%, BLand mencadangkan bayaran balik modal sebanyak 40 sen bagi setiap saham bernilai RM1.00 yang dipegang, kepada pemegang sahamnya. Pembayaran semula modal sebanyak 40 sen ini akan dilaksanakan melalui ICULS Newco 2% yang bakal diterima daripada penjelasan antara syarikat oleh Newco. Saham yang terhasil daripada pertukaran ICULS 5% BLand dan terbitan bonus turut layak menerima bayaran semula modal tersebut.

Dengan sempurnanya bayaran semula modal, BLand akan mengembalikan nilai tara sahamnya daripada 60 sen sesaham kepada RM1.00 sesaham melalui permodalan rizab dan pendapatan tertahan serta pergabungan sahamnya.

- 14) Langkah penyusunan semula korporat BCapital yang disemak semula adalah sama seperti yang dicadangkan oleh BLand kecuali tiada OFS. Di dalam cadangan-cadangan

主席汇报

負起責任。因此，成功置地保留權利可對成功集團採取一切法律行動及/或其他適當的行動。

個別合格者
成功置地股票
(不包括成功集
團及其子公司)

獻議售賣基礎
每持有2股成功置
地股票，分配1股
成功置地5%
ICULS。

成功置地5%
ICULS持有者
(不包括銀行
業者所持有的
債券)

每持有2股成功置
地5% ICULS，分配
1股成功置地5%
ICULS。

成功集團股票

每持有4股成功集
團股票，分配1股
成功置地5%
ICULS。

成功集團 ICULS
持有者

每持有4股成功集
團 ICULS，分配1
股成功置地5%
ICULS。

在2002年8月14日，成功置地宣布 ICSB 將向一家金融機構再購買 RM2 千 8 百 52 萬面值的成功置地 5% ICULS。因此，ICSB 依據 OFS 獻議將售賣大約 RM2 億 1 千 2 百 74 萬的成功置地 5% ICULS。除此之外，成功集團也通知成功置地，它已執行其買回選擇權，通過變現及利用其目前押給有關金融機構的定期存款和內部籌措的資金，收購 RM69 萬的 ICULS。這一來，依據 OFS 獻議售賣的成功置地 5% ICULS，就減少了 RM2 千 9 百 22 萬，剩下 RM5 億 8 千 5 百 48 萬，因此，ICSB 和金融機構需要獻議售賣的成功置地 5% ICULS，就會減少 RM69 萬，剩下 RM7 億 9 千 8 百 21 萬。

在完成獻議售賣之後，成功置地將分配紅股，每持有1股現有股票，分配1股新股。

為加強其財務狀況，成功置地也建議其成功置地 5% ICULS 持有者將他們的 ICULS 換為新的成功置地股票，而且，凡在此指定的“櫥窗”時期內轉換成功置地的 5% ICULS，每股新的成功置地股票，可獲送一免費認單。除此之外，新的成功置地股票，也有資格獲分配上述紅股。

假定這項建議獻售成功及所有成功置地 5% ICULS 被轉換成新的成功置地股票的話，本公司將在繳還成功置地 5% ICULS 的其餘年期（大約 7 年）的 5% 固定付款方面，節省大約 RM3 億。

若成功置地通過發行 2% Newco ICULS，代表成功集團解決 Newco 欠成功置地的公司間剩餘欠款，成功置地建議認購股票每持有 RM1.00 的股票，可獲歸還 40 sen 的資本。這 40 sen 的資本歸還，將通過 Newco 解決公司間欠款所收到的 2% Newco ICULS 作為抵償。由成功置地 5% ICULS 轉換和派發紅股而來的股票，也可獲享上述資本攤還。

在完成資本攤還之後，成功置地將通過把儲備金和累積盈餘資本化及綜合股票，使其股票每

Produk penjagaan diri dari Cosway Malaysia

penyata pengerusi

BCapital, terdapat penerbitan bonus berjumlah kira-kira 795 juta saham berdasarkan tujuh saham baru bagi setiap lima saham sedia ada yang dipegang.

Tertakluk kepada cadangan penyelesaian baki hutang antara syarikat oleh Newco kepada BCapital melalui penerbitan 2% ICULS Newco, BCapital mencadangkan pembayaran semula modal sebanyak 90 sen bagi setiap RM1.00 saham yang dipegang oleh pemegang saham. Pembayaran semula modal sebanyak 90 sen dilunaskan seperti berikut:

- i) 15 sen secara tunai; dan
- ii) 75 sen melalui penerbitan 2% ICULS Newco selaras dengan penyelesaian hutang antara syarikat oleh Newco.

Setelah selesainya pembayaran semula modal, BCapital akan menyatukan nilai tara sahamnya yang bernilai 10 sen sesaham kepada RM1.00 sesaham.

- 15) Pada Julai 2002, Cosway Corporation Berhad ("Cosway Corp") mengumumkan bahawa ia telah menerima tawaran daripada Navis Investment Partners (Asia) Limited ("Navis") untuk memperolehi daripada Cosway Corp dan lain-lain syarikat yang berkaitan dengan Berjaya Group, semua saham mereka dalam Unza Holdings Berhad pada harga RM5.50 sesaham. Cosway Corp dan lain-lain syarikat yang berkaitan masing-masing memegang 51.01% dan 5.29% kepentingan dalam Unza Holdings setakat 30 Jun 2002.

Navis adalah sebuah syarikat yang terlibat dalam pelaburan ekuiti persendirian bagi pembelian habis, pemodalan semula dan penyusunan semula kewangan di Asia. Lembaga Pengarah Cosway Corp percaya bahawa tawaran itu layak diberi pertimbangan serius dan oleh itu berniat untuk memulakan perbincangan terperinci dengan Navis, yang mungkin membawa kepada perasmian Perjanjian Jual beli yang muktamad.

- 16) Pada 30 September 2002, subsidiari Syarikat, Roadhouse Grill Inc. ("RGI") telah keluar dari Bab 11 berikutan kelulusan pelan penyusunan semula RGI oleh Mahkamah Muflis Amerika Syarikat bagi daerah Selatan Florida pada 21 Ogos 2002. Pada 16 April 2002, RGI mengumumkan pelan penyusunan semula di bawah Bab 11 Kod Muflis Amerika Syarikat yang membolehkan syarikat meneruskan operasi seperti biasa, menstruktur semula bayaran hutang yang tamat tempuh dan meraih semula keuntungan.

Di dalam pelan penyusunan semula tersebut, Berjaya Group (Cayman) Limited ("BCayman") telah melanggan 8.3 juta saham biasa baru RGI dengan pertimbangan tunai berjumlah US\$3.0 juta (RM11.4 juta). Berhubung dengan dan sebagai sebahagian daripada langganan di atas, BCayman juga menerima 4.2 juta saham biasa baru RGI pada harga yang sama dengan bayaran pinjamannya yang sedia ada iaitu US\$1.5 juta yang diberikan kepada RGI.

Sebagai sebahagian daripada perkara penting dalam pelan penyusunan semula itu, semua pemegang saham RGI juga menerima 0.15 saham tambahan bagi setiap saham yang dipegang. Jumlah pemegangan saham oleh BCayman selepas langganan saham dan peruntukan tambahan berjumlah 19.4 juta saham yang mewakili kira-kira 66.4% daripada modal saham terkembang RGI. Modal saham RGI bertambah daripada 9.8 juta saham kepada 29.2 juta saham biasa RGI setelah selesainya usaha pemodalan semula tersebut.

RGI memiliki, mengusahakan dan memfrancaiskan rangkaian restoran kasual dengan perkhidmatan penuh di bawah jenama "Roadhouse Grill" yang mempunyai 69 restoran beroperasi di Amerika Syarikat. RGI juga memfrancaiskan perniagaannya ke rantau Asia Pasifik, Brazil dan Eropah.

Cadangan langganan saham menjadi sebahagian daripada pelan penyusunan semula untuk menstruktur semula RGI menjadi syarikat yang lebih kukuh dari segi kewangan agar dapat menghadapi segala cabaran di masa hadapan.

主席汇报

股 60 sen 的面值，恢復至為每股面值 RM1.00。

- (14) 成功資本這項修訂的企業行動建議，與成功置地的建議相似，但沒有售貢獻議。成功資本的建議，包括派發大約 7 億 9 千 5 百萬股紅股，派發根據是每持有 5 股現有股票，可獲派 7 股新股。

倘若 Newco 照建議發行 2% ICULS 給成功資本，代表成功集團解決公司間的債務，成功資本建議將 90 sen 資本歸還給每持有 RM1.00 股票的股東。這 90 sen 資本歸還將以下列方法解決：

- (i) 15 sen 的現款，及
- (ii) 75 sen 依據 Newco 公司間債券解決方案發給 2% Newco ICULS。

在完成這項資本攤還之後，成功資本將綜合其股票的面值，使它由面值每股 10 sen 恢復至每股 RM1.00。

- (15) 在 2002 年 7 月，科士威有限公司（“科士威”）宣布收到 Navis Investment Partners (Asia) Limited（“Navis”）的獻議，要收購科士威及其他成功集團相關公司在安舍控股有限公司（“安舍”）的全部股票，獻議價是每股 RM5.50。截至 2002 年 6 月 30 日科士威和其他成功集團公司分別擁有安舍的 51.01% 及 5.29% 股權。

Navis 是一家在亞洲從事私人股權投資收購、集資及財務重組的公司。科士威的董事部相信這項獻議值得認真考慮，所以已開始與 Navis 進行詳細的談判，最終可能導致雙方達成肯定的買賣協議。

- (16) 在 2002 年 9 月 30 日，本公司的子公司 Roadhouse Grill Inc.（“RGI”）隨著 2002 年 8 月 21 日佛羅里達州南方縣美國破產法院批准 RGI 的重組計劃而脫離第十一規章。RGI 於 2002 年 4 月 16 日宣布依據美國破產法令守則第十一規章進行重組計劃，以便再現盈利。

在這項重組計劃之下，本公司的子公司成功集團（凱門）有限公司（“BCayman”）以現金總議價 3 百萬美元（RM1 千 1 百 40 萬）認購 RGI 的 8 百 30 萬股新普通股。配合上述認股的一個組成條件，BCayman 亦按照同價收到 4 百 20 萬股新 RGI 普通股，以償還其批准予 RGI 的美金 1 百 50 萬現有貸款。

作為重組計劃的一部份，RGI 的所有股東每持有一股股票，已收到額外的 0.15 股。在認購上述股額後，B Cayman 所持有的總股額將為 1 千 9 百 40 萬股，大約相等於 RGI 擴大資金的 66.4% 股權。經過重組之後 RGI 的股本由 9 百 80 萬股增加到 2 千 9 百 20 萬股。

RGI 擁有經營及特許專營一個全面服務，休閒進餐的連鎖餐館，以“Roadhouse Grill”為品牌，在美國經營 69 間餐館。這個連鎖餐館集團也在亞太區、巴西和歐洲特許專營業務。

上述的股票認購，是要重組 RGI 成為財務更強穩的公司，以迎合今後挑戰的部份重組計劃。

penyata pengerusi

STRATEGI MASA HADAPAN DAN PROSPEK

Dalam tempuh 18 tahun, Kumpulan telah berubah menjadi sebuah kumpulan syarikat yang mantap dengan perniagaan-perniagaan yang beroperasi di dalam negara dan di peringkat antarabangsa. Hari ini, Kumpulan merupakan salah sebuah dari 10 syarikat teratas dari segi pencapaian perolehan di negara ini yang menjalankan pelbagai perniagaan dari perkhidmatan kewangan, pemasaran pengguna, jualan langsung dan peruncitan, pengurusan pertaruhan dan loteri, pelaburan dan pembangunan hartanah sehingga ke percutian perkongsian masa, hotel, resort dan pembangunan rekreasi serta industri.

Dengan jenama yang kukuh, produk dan perkhidmatan berkualiti serta rangkaian pengedaran yang luas, Kumpulan berkedudukan baik sebagai sebuah konglomerat dengan jenama yang menjadi pilihan ramai rakyat Malaysia.

Dalam bidang pengurusan pertaruhan dan loteri, Sports Toto Malaysia merupakan salah satu perniagaan yang paling berjaya di dalam Kumpulan yang menguasai kira-kira 35% pasaran nombor pertaruhan di dalam negara. Sports Toto mengendalikan 680 cawangan di Malaysia and menawarkan 3 permainan Lotto and 3 permainan Digit.

Perniagaan pemasaran pengguna dan jualan langsung, penyumbang utama Kumpulan dari segi hasil, mempunyai kehadiran pasaran yang mantap bagi produk penjagaan diri dan barangan rumah.

Cosway mempunyai lebih 400,000 ahli seluruh dunia dan Unza memasarkan produknya di 27 negara di seluruh dunia. eCosway.com, pusat membeli-belah maya sedunia yang dilancarkan pada bulan Oktober 2001, menggabungkan kelebihan memfrancais, e-dagang dan pemasaran rangkaian di bawah satu bumbung yang saling memanfaatkan pemilik perniagaan, pembekal malah pembeli-belah sekalipun. eCosway, yang menawarkan beribu-ribu jenis produk daripada makanan kesihatan tambahan kepada komputer, fesyen kepada kelengkapan rumah, jam tangan kepada alat permainan, dan cakera padat kepada hadiah, juga disokong di luar talian oleh pusat-pusat stokis Cosway di Malaysia. Sambutan terhadap pusat membeli-belah elektronik ini sungguh menggalakkan sejak pelancarannya. Jualan luar talian adalah rancak dan jualan dalam talian kian meningkat. Pada bulan Jun 2001, eCosway dianugerahkan status MSC oleh kerajaan Malaysia atas sumbangannya kepada pembangunan dan pertumbuhan teknologi maklumat dan e-dagang di rantau ini.

Berjaya Vacation Club, peserta penting dalam skim perkongsian percutian masa di Malaysia, mempunyai lebih 20,000 ahli dan bergabung dengan Resort Condominiums International yang membolehkan ahli-ahlinya menikmati perkhidmatan di lebih 3,700 resort seluruh dunia.

Hotel dan resort kami memantapkan lagi kehadiranannya di pasaran dan meluaskan lingkungan penembusan pasaran di dalam dan luar negara hasil daripada jenama yang terkemuka, strategi pemasaran dan promosi yang agresif serta lokasi strategik. 18 hotel dan resort kami terletak di 6 buah negara dan mempunyai jumlah bekalan bilik yang melebihi 3,000.

Dengan langkah-langkah yang diambil oleh Kerajaan untuk mendorong ekonomi dan dasar ekonomi negara yang kukuh digandingkan dengan langkah Kumpulan untuk merasionalkan dan memperkembangkan perniagaannya, kami percaya prospek kejayaan Kumpulan kekal cerah.

PENGHARGAAN

Saya ingin mengambil kesempatan ini mengucapkan terima kasih kepada pihak pengurusan, kakitangan, para pelanggan, pembekal dan pihak berkuasa di atas sokongan yang berterusan, komitmen yang tidak berbelah bagi serta dedikasi mereka. Saya juga ingin melahirkan rasa terutang budi kepada para pemegang saham kami yang setia, rakan kongsi perniagaan dan pembiaya kami di atas kesabaran dan sokongan yang diberi sepanjang tahun lalu dan mengharapkan sokongan yang berterusan di masa hadapan.

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN
Pengerusi/Ketua Pegawai Eksekutif
8 Oktober 2002

主席汇报

今后策略与展望

過去 18 年來，本集團已蛻變成一家鼎鼎有名的集團公司，業務廣布本地和國際。今天，本集團已成為本國收益最高的十大公司之一，業務涵蓋財務服務、消費品行銷、直銷與零售業、博彩與彩票管理、產業投資與發展，以至度假分享、酒店、旅遊勝地與休閒發展、工業等等領域。

憑著強力的品牌、優質產品和服務，以及龐大的分銷網絡。本集團已處於聯合大企業的優勢地位，擁有馬來西亞家喻戶曉的諸多品牌。

我們的博彩和彩票管理主導機構多多博彩，是本集團內最成功的業務，占有本國數字測彩大約 35% 市場。成功多多博彩在馬來西亞經營 680 間分銷店，專售 3 種六合彩及 3 種數字測彩。

我們的消費品行銷和直銷業務，是本集團收益的主要貢獻者。這些公司，在個人護理產品和家庭用品方面，占有強烈的市場周知率。

Cosway 在全球各地擁有 40 萬名會員，安舍則在全球 27 個國家行銷其產品。eCosway.com 是 2001 年 10 月啟業的一個虛擬全球購物廣場，集特許經營電子商務和網絡行銷優勢於一處，讓業務業主、供應商，甚至是購物人士，互惠互利。eCosway 備有成千上萬的產品，由健康補養品到電腦、時裝到居家裝飾品、手表至玩具，以及光碟到禮品，無所不有。eCosway 也可獲得馬來西亞全國各地現有 Cosway 配貨中心的支援。自啟業以來，各方面對電子購物廣場的反應，非常令人鼓舞。非上網的銷售量十分活躍，而上網的銷售量則在增長中。

在 2001 年 6 月，eCosway 因對本區域的資訊工藝及電子商務的發展與成長作出貢獻，榮獲馬來西亞政府頒發多媒體超級走廊地位。

成功度假俱樂部是馬來西亞度假分享計劃的主要經營者，擁有超過二萬名會員，同時與 Resort Condominiums International 掛鉤，因而使會員也可利用全球超過三千七百個度假勝地的設備。

我們的酒店與度假勝地已在本地和國際上提高了市場周知率及市場滲透度，這是由於其著名品牌，進取性的行銷和促銷策略，以及地利位置所促成。我們的 18 間酒店與度假勝地，位於六個國家，總共有超過三千單位的客房可供住宿。

在政府採取措施促進經濟和國家強穩的經濟基礎之下，加上本集團的致力整頓及合理化業務，我們相信集團的前景仍然光明燦爛。

申謝

我謹此向管理層、員工、顧客、供應商和管制當局的繼續支持，忠心不二的奉獻，致予衷心的謝意。我也謹此向忠誠的股票、業務伙伴和融資機構歷年來的耐心與支援，深心感謝，並展望大家今后繼續給予鼎力支持。

丹斯里拿督斯里陳志遠
主席 / 首席執行員
2002 年 10 月 8 日



review of operations
gaming & lottery
management

A Sports Toto outlet



*ulasan operasi
pertaruhan &
pengurusan
loteri*



Risalah promosi Sports Toto

review of operations

SPORTS TOTO MALAYSIA SDN BHD

MALAYSIA

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

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

In the previous financial year, the company embarked on an exercise to implement a new on-line lottery system and to replace some of the existing aging on-line selling terminals. The first phase of the project involving the central computer system and 1,000 new terminals at a cost of more than RM30 million was launched on 8 August 2002, starting from the Northern region. The entire 1,000 terminals will be fully deployed by November 2002.

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

OVERSEAS

THE PHILIPPINES

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

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

GHANA

In Ghana, the Super 5/90 game and the 6/40 Jackpot game were discontinued with effect from 1 June 2001 and 29 December 2001 respectively. A mutual termination agreement was executed with the Department of National

ulasan operasi

SPORTS TOTO MALAYSIA SDN BHD

MALAYSIA

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



Cawangan Sports Toto

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

Pada tahun kewangan sebelumnya, syarikat memulakan usaha untuk melaksanakan sistem loteri dalam talian yang baru dan menggantikan beberapa terminal jualan dalam talian yang lama yang ada sekarang. Fasa pertama projek ini dilancarkan pada 8 Ogos 2002 bermula dari bahagian utara Malaysia. Kesemua 1,000 terminal akan digunakan menjelang November 2002.

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

LUAR NEGARA

FILIPINA

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

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

GHANA

Di Ghana, permainan Super 5/90 dan permainan Jackpot 6/40 telah dihentikan berkuat kuasa dari 1 Jun 2001 dan 29 Disember 2001 masing-masing. Persetujuan penamatan

review of operations

Lotteries, Ghana on 19 February 2002 to cease lottery management operations in Ghana from that date due to the continued non-viability of operating a computer-based lottery operations there.

MATRIX INTERNATIONAL BERHAD

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

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

In line with the holding company's accounting period, Natural Avenue Sdn Bhd the gaming arm of Matrix International has extended its accounting period by four months to coincide and end on 30 April 2002. The principal activities of the company as agent for the Sarawak Turf & Equestrian Club for its number forecast lotteries remained unchanged. Being a highly government controlled and regulated industry, there are no significant changes in the company's operations. In spite of this, revenue for the period under review has grown by an average of 16% over the previous year. This was due to the growing awareness and acceptance of the company's products.

The management does not foresee any significant changes in the coming year. However, the company will continue to work on promoting awareness and acceptance of its products for greater market penetration and expect a sustained growth in the coming year.

With the disposal of Sabah Flour and Feed Mills Sdn Bhd on 24 September 2002, the company will re-align its business and concentrate on its gaming business. The company will look into other cash generating businesses that will contribute positively to the long-term growth of the Group.



An agent's gaming outlet in Sarawak

ulasan operasi

bersama telah disempurnakan dengan Jabatan Loteri Negara, Ghana pada 19 Februari 2002 untuk menamatkan operasi pengurusan loteri di Ghana dari tarikh tersebut kerana pengendalian loteri berasaskan komputer di sana tidak berdaya maju.

MATRIX INTERNATIONAL BERHAD

Keputusan kewangan bagi tahun berakhir 30 April 2002 mewakili 16 bulan tempoh kewangan berikutan perubahan dalam akhir tempoh tahun kewangan bagi **Matrix International Berhad** ("Matrix International") daripada 31 Disember 2001 kepada 30 April 2002. Perubahan dalam akhir tempoh tahun kewangan ini adalah bagi membolehkan syarikat mempunyai tahun kewangan yang bertempoh sama dengan tahun kewangan dengan syarikat pemegangannya yang baru, Berjaya Land Berhad ekoran penyempurnaan Tawaran Am Mandatori oleh Berjaya Land Berhad kepada lain-lain pemegang saham syarikat pada 8 Mei 2001.

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

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

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

Dengan pelupusan Sabah Flour and Feed Mills pada 24 September 2002, syarikat akan melaraskan semula perniagaannya dan menumpukan perhatian kepada perniagaan pertaruhannya. Syarikat akan memberi tumpuan kepada lain-lain pelaburan yang menjana tunai dan berdaya maju yang akan memberi pulangan yang positif kepada pertumbuhan Kumpulan secara jangka panjang.



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Kaunter perkhidmatan di Inter-Pacific Securities

review of operations financial services

ulasan operasi pembrokeran saham



Promotional leaflets from Berjaya General Insurance



Bangunan pejabat Eng Securities di Johor Bahru, Malaysia

review of operations

STOCKBROKING

IPC recorded a higher pre-tax profit of RM46.7 million for the financial year ended 30 April 2002 as compared to RM29.1 million in the previous financial year. This was attributed mainly to higher contributions from its two stockbroking subsidiaries, Inter-Pacific Securities Sdn. Bhd. and Eng Securities Sdn. Bhd.

The better performance was mainly due to the general upward trend in the stock market and improvement in the volume of shares transacted on the Kuala Lumpur Stock Exchange ("KLSE"). The total value of shares transacted on the KLSE was RM133 billion for the 12 months ended 30 April 2002, a 20% increase from RM110 billion in the preceding 12 months. The KLSE Composite Index also saw a remarkable 209-point surge from 584.5 points on 30 April 2001 to end at 794.0 points on 30 April 2002.



Inter-Pacific Securities remisiers' trading floor

There was, however, a decrease in the number of financial futures contracts transacted on the Malaysia Derivatives Exchange to 249,000 contracts for the 12 months ended 30 April 2002 from 333,000 contracts in the previous corresponding period. Due to lower overall market volume, Inter-Pacific Futures Sdn. Bhd. recorded a lower pre-tax profit of RM343,000 as compared to RM634,000 in the previous financial year.

Looking forward, the stock broking industry is bracing for challenging times ahead with the implementation of the second stage of the Securities Commission's brokerage rates liberalisation programme on 1 July 2002. Notwithstanding this, IPC will continue to expand both its remisier and client base, increase its margin financing facilities to clients and promote its online stock trading services namely PacOnline and EngOnline.

IPC expects its operating environment for the current financial year ending 30 April 2003 to be difficult but will nevertheless continue to be profitable.

ulasan operasi

PEMBROKERAN SAHAM

IPC mencatatkan keuntungan sebelum cukai yang lebih tinggi sebanyak RM46.7 juta untuk tahun kewangan berakhir 30 April 2002 berbanding RM29.1 juta pada tahun kewangan sebelumnya. Pencapaian ini sebahagian besarnya adalah hasil sumbangan yang lebih tinggi daripada dua buah syarikat subsidiari pembrokeran sahamnya, iaitu Inter-Pacific Securities Sdn. Bhd. dan Eng Securities Sdn. Bhd.

Prestasi yang lebih baik ini terutamanya disebabkan oleh arah aliran menaik dalam pasaran saham secara keseluruhannya dan peningkatan kemajuan dalam jumlah saham yang diurusniagakan di Bursa Saham Kuala Lumpur ("BSKL"). Jumlah seluruh saham yang diurusniagakan di BSKL ialah RM133 bilion untuk 12 bulan berakhir 30 April 2002, peningkatan 20% daripada RM110 bilion pada 12 bulan sebelumnya. Indeks Komposit BSKL juga memperlihatkan peningkatan mendadak sebanyak 209 mata daripada 584.5 mata pada 30 April 2001 kepada 794.0 mata pada 30 April 2002.

Walaupun bagaimanapun, terdapat pengurangan bilangan kontrak kewangan masa hadapan yang diurusniagakan di Bursa Terbitan Malaysia kepada 249,000 kontrak untuk 12 bulan berakhir 30 April 2002 daripada 333,000 kontrak dalam tempoh yang sama sebelumnya. Oleh kerana jumlah pasaran secara menyeluruh yang lebih rendah, Inter-Pacific Futures Sdn. Bhd. mencatatkan keuntungan sebelum cukai yang lebih rendah sebanyak RM343,000 berbanding RM634,000 pada tahun kewangan sebelumnya.

Dengan memandang ke hadapan, industri pembrokeran saham bersedia untuk menghadapi masa hadapan yang mencabar yang bakal menjelma dengan pelaksanaan peringkat kedua program pelonggaran kadar pembrokeran Suruhanjaya Sekuriti pada 1 Julai 2002. Walaubagaimanapun, IPC akan terus memperluaskan asas remisier dan pelanggannya, mempertingkatkan lagi margin kemudahan-kemudahan kewangan untuk pelanggan-pelanggannya dan mempromosi perkhidmatan pembrokeran saham dalam taliannya iaitu PacOnline dan EngOnline.

IPC menjangkakan persekitaran operasinya untuk tahun kewangan semasa berakhir 30 April 2003 sebagai sukar tetapi akan terus menguntungkan.

INSURANS AM

Untuk tahun kewangan dalam kajian, **Berjaya General Insurance Berhad ("BGI")** memperbaiki prestasinya dengan mencatatkan keuntungan sebelum cukai sebanyak RM21.2 juta berbanding kerugian sebelum cukai sebanyak RM15.8 juta pada tahun sebelumnya.

Keuntungan dicapai bersandarkan keadaan pasaran saham yang menggalakkan dan keputusan penajajamin yang lebih baik. Keadaan pasaran saham yang lebih baik membolehkan BGI mencatatkan pendapatan pelaburan positif sebanyak RM16.8 juta berbanding kerugian sebanyak RM19.4 juta

review of operations



Berjaya General Insurance's headquarters at Plaza Berjaya, Kuala Lumpur

GENERAL INSURANCE

For the financial year under review, **Berjaya General Insurance Berhad ("BGI")** improved its performance with a turnaround profit before taxation of RM21.2 million as compared to a pre-tax loss of RM15.8 million in the previous year.

The turnaround profit was achieved on the back of improved stock market conditions and better underwriting results. The improved stock market conditions had enabled BGI to register positive investment income of RM16.8 million as compared to a loss of RM19.4 million in the previous year. Underwriting profit for the year amounted to RM4.4 million as compared to RM3.6 million previously.

Gross premium written increased to RM156.1 million, a growth of 34% as compared to RM116.4 million in the previous year. This was mainly attributed to the expansion of the agency and branch network. In its continuous efforts to provide better service to its policyholders during the year, BGI has expanded its branch network with the opening of three new branch offices in Teluk Intan, Sg. Petani and Tawau and increased the agency force to 1,668 registered agents as compared to 1,099 agents in the previous year.

During the year under review, BGI continued its efforts to improve the quality of service, aimed at retaining customers and attracting new ones. In line with this, BGI has placed great importance on the development of information technology and will continue to re-engineer its information system and business processes to further increase the level of efficiency.

Looking ahead, the insurance industry is poised to grow in tandem with the country's improving economic performance. BGI will continue to implement business strategies and measures to enjoy the benefits of the projected economic growth in the following year.

HIRE PURCHASE AND LEASING

Prime Credit Leasing Sdn. Bhd. ("PCL") reported a commendable increase in revenue from RM21.7 million to RM24.3 million. However, due to provisions for doubtful debts and write-down in the value of quoted investments, PCL recorded a pre-tax loss of RM19.1 million, albeit lower than the pre-tax loss of RM29.5 million in the previous year.

ulasan operasi

pada tahun sebelumnya. Keuntungan penajamin untuk tahun kewangan tersebut berjumlah RM4.4 juta berbanding RM3.6 juta sebelumnya.

Premium kasar bertulis meningkat kepada RM156.1 juta, pertumbuhan sebanyak 34% berbanding RM116.4 juta pada tahun sebelumnya. Peningkatan ini sebahagian besarnya hasil daripada pengembangan agensi dan rangkaian cawangan. Dalam usahanya yang berterusan untuk membekalkan perkhidmatan yang lebih baik kepada pemegang sahamnya sepanjang tahun kewangan, BGI telah mengembangkan rangkaian cawangannya dengan membuka tiga pejabat cawangan baru di Teluk Intan, Sg. Petani dan Tawau dan meningkatkan tenaga agensinya kepada 1,668 ejen berdaftar berbanding 1,099 ejen pada tahun sebelumnya.

Sepanjang tahun dalam kajian, BGI meneruskan usahanya untuk memperbaiki kualiti perkhidmatannya dengan tujuan mengekalkan pelanggan yang sedia ada dan juga mencari pelanggan baru. Selaras dengan usaha ini, BGI telah memberikan keutamaan kepada pembangunan teknologi maklumat dan akan terus menyusun semula sistem maklumatnya dan proses perniagaannya untuk mencapai tahap kecekapan yang lebih tinggi.

Melangkah ke hadapan, industri insurans di negara ini sedang mengalami pertumbuhan pesat selaras dengan suasana pemulihan ekonomi yang megalakkan. BGI akan terus melaksanakan pelbagai langkah dan strategi perniagaan yang berkesan untuk menikmati faedah-faedah hasil daripada pertumbuhan pesat ekonomi negara yang dijangka pada tahun berikutnya.

SEWA BELI DAN PEMAJAKAN

Prime Credit Leasing Sdn. Bhd. mencatatkan peningkatan perolehan yang patut dipuji daripada RM21.7 juta kepada RM24.3 juta. Walau bagaimanapun, akibat peruntukan untuk hutang ragu dan turunnya nilai pelaburan disebut harga, PCL mencatatkan kerugian sebelum cukai sebanyak RM19.1 juta, namun jumlah ini lebih rendah berbanding kerugian sebelum cukai sebanyak RM29.5 juta dalam tahun sebelumnya.



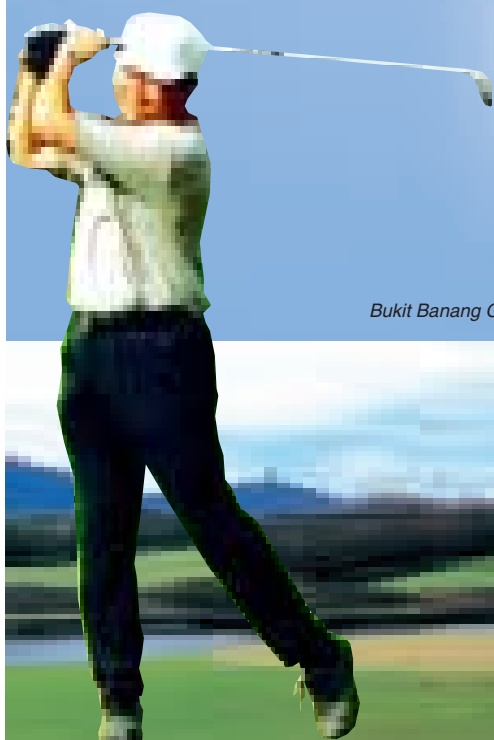
Pinjaman kereta - salah satu perniagaan utama Prime Credit Leasing



Berjaya Redang Beach Resort, Malaysia

review of operations
**hotels, resorts
& recreation
development**

*ulasan operasi
hotel, resort &
pembangunan
rekreasi*



Bukit Banang Golf & Country Club, Malaysia

review of operations

HOTELS AND RESORTS DEVELOPMENT

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

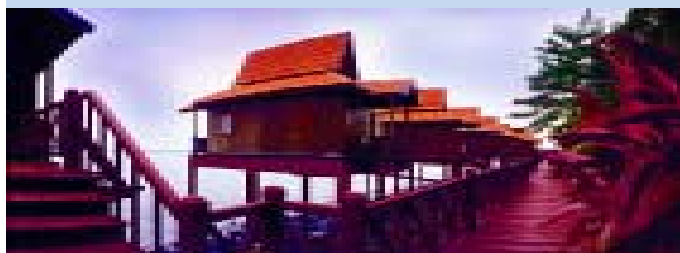
Despite the drop in the industry's average occupancy rate of 30%, the Group's Hotels and Resorts division worldwide has managed to perform above the industry's average with only a slight decrease of 2.6% in occupancy rate compared to the previous year. This commendable achievement was mainly due to the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

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

VACATION TIMESHARE

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

During the year under review, BVC had established tie-up arrangements with 16 hotel and resort operators in various locations to provide more choices of vacation

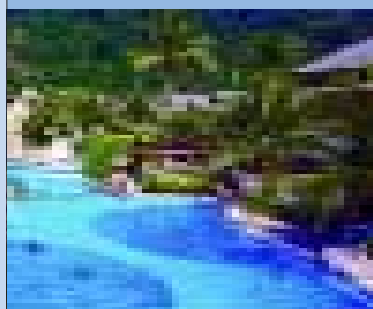


Berjaya Langkawi Beach & Spa Resort, Malaysia - Executive Suites

ulasan operasi

PEMBANGUNAN HOTEL DAN RESORT

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



Berjaya Tioman Beach Resort, Malaysia
- Pandangan dari kolam renang

Walaupun dengan kejatuhan purata kadar penghunian industri sebanyak 30%, bahagian Hotel dan Resort Kumpulan di seluruh dunia berjaya mencapai prestasi yang melebihi kadar purata industri, dengan hanya susutan kecil kadar penghunian sebanyak 2.6% berbanding tahun sebelumnya. Pencapaian

yang membanggakan ini berpunca terutamanya daripada perubahan campuran pasaran geografi, di mana kelembapan segmen Eropah telah diimbangi oleh peningkatan kukuh pasaran tempatan dan Asia Tenggara, terutamanya pasaran Singapura. Ini diperkukuhkan lagi oleh pakej-pakej pelancongan tambah nilai yang dipasarkan dalam tahun di bawah kajian, antaranya, "Value Packages", "Air Inclusive Packages" dan "Friends and Family". Pakej-pakej ini dipromosikan di hotel dan resort tempatan, dan disambut baik. Ianya mencatatkan perolehan sebanyak RM7.0 juta berbanding RM5.9 juta pada tahun kewangan sebelumnya, iaitu kenaikan sebanyak 19%.

Meskipun dengan kelembapan industri hotel dan resort, bahagian Hotel dan Resort menyempurnakan rancangan pengubahsuaian bagi Berjaya Langkawi Beach Resort. Pembinaan bilik-bilik tambahan bagi Berjaya Langkawi Beach Resort dan juga Berjaya Redang Beach Resort sedang dalam pelaksanaan dan dijangka siap menjelang tahun 2003. Berjaya Redang Beach Resort juga akan menikmati perkhidmatan Berjaya Air dengan siapnya pembinaan lapangan terbang kecil di Pulau Redang menjelang akhir tahun 2002. Penyempurnaan lapangan terbang kecil dan bilik-bilik tambahan di Redang merupakan petanda baik bagi resort-resort kami kerana kami menjangka akan dapat melihat kadar penghunian yang lebih tinggi dan meningkatnya perolehan.

PERCUTIAN PERKONGSIAN MASA

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

review of operations

destinations for its members. The locations include Fraser's Hill, Port Dickson, Ipoh, Alor Setar, Melaka, Johor Bahru, Kuching, Kuantan, Kota Bahru, Kuala Terengganu, Pulau Pangkor, Singapore, Bangkok and Gold Coast, Australia. Several other resorts have been added to the above list after the financial year under review such as Pedu Lake, Sydney, Perth and Phuket. BVC confirmed about 22,000 room nights for its members from the above tie-ups for the year under review.

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

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



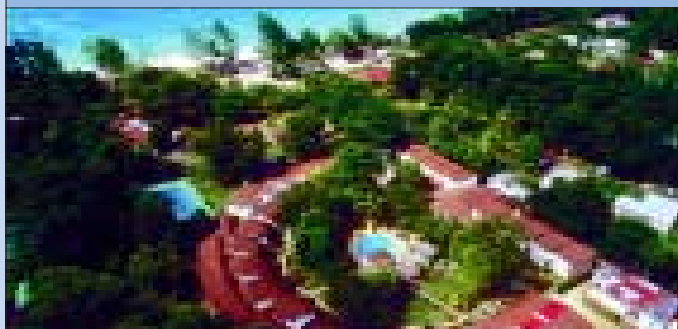
Desa WaterPark, Kuala Lumpur, Malaysia

CLUBS AND RECREATION

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

Of all the clubs, Kelab Darul Ehsan recruited the most number of members adding 550 new members during the year followed by Bukit Kiara Equestrian & Country Resort with 470 new members. Bukit Jalil Golf & Country Resort recruited

ulasan operasi



Berjaya Praslin Beach Resort, Seychelles

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

Sebagai sebahagian daripada strateginya yang berterusan untuk mewujudkan kesedaran yang lebih baik terhadap produk dan untuk menambah bahagian pasarannya, BVC menyertai beberapa kempen promosi seluruh negara seperti Pesta Antarabangsa MATTA, Pameran Hartanah Malaysia (MAPEX), Kempen Pemilikan Rumah dan Pesta Ejen Pelancongan Cina Malaysia. Kempen promosi lain termasuk promosi bersama dengan Giant (Seremban), Kenny Rogers Roasters dan Millennium Condo. BVC juga melancarkan perkhidmatan tele-tempahannya dalam tahun di bawah kajian, demi memberikan layanan yang lebih baik kepada ahli-ahlinya. Perkhidmatan ini membolehkan ahli-ahli menyemak status penempatan bilik mereka dengan serta-merta, dan ini amat memanfaatkan dan memudahkan perancangan percutian mereka.

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

KELAB DAN REKREASI

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

Antara semua kelab, Kelab Darul Ehsan mendaftarkan paling ramai ahli baru, dengan 550 ahli baru dalam tahun di bawah kajian, diikuti oleh Bukit Kiara Equestrian & Country Resort

review of operations

400 new members, Staffield Country Resort 154 members and Bukit Banang Golf and Country Club 37 members. The growth in members were mainly attributable to the successful membership drive carried out, better sales and promotion incentives and the easy payment scheme introduced during the year.



Berjaya Georgetown Hotel , Penang, Malaysia

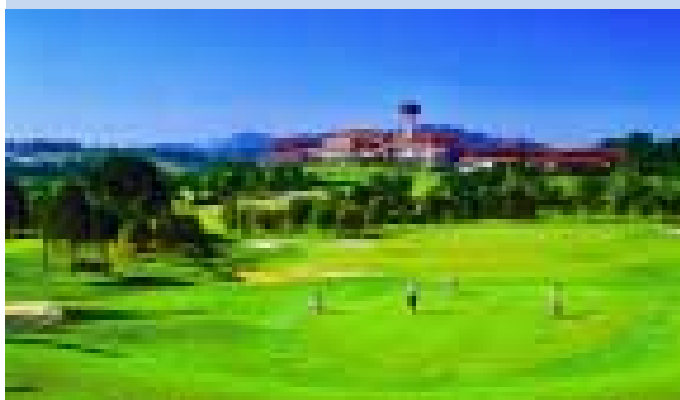
Based on the good performance of the clubs and recreation division, the management is confident and looking into the possibility of acquiring or developing new golf courses. In the midst of this proposed expansion, we are also looking into ways to increase activities within the

present clubs to attract new members and to drive more traffic to patronise our food & beverage outlets.

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

The country's economy is expected to further improve in the coming year and as such the park is anticipating further growth. However, competition would be tough as competitors have refurbished their facilities, added newer attractions and also established good pricing strategies. The corporate sector is also expected to generally do better and this should result in better spending on leisure activities.

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



Bukit Jalil Golf & Country Resort, Malaysia

ulasan operasi



Berjaya Le Morne Beach Resort & Casino, Mauritius

dengan 470 ahli baru. Bukit Jalil Golf & Country Resort mendaftarkan 400 ahli baru, Staffield Country Resort 154 ahli dan Bukit Banang Golf & Country Club 37 ahli. Pertambahan ahli berpunca terutamanya daripada kejayaan kempen keahlian yang dijalankan, insentif jualan dan promosi yang lebih baik serta skim pembayaran mudah yang diperkenalkan pada tahun dibawah kajian.

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

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

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

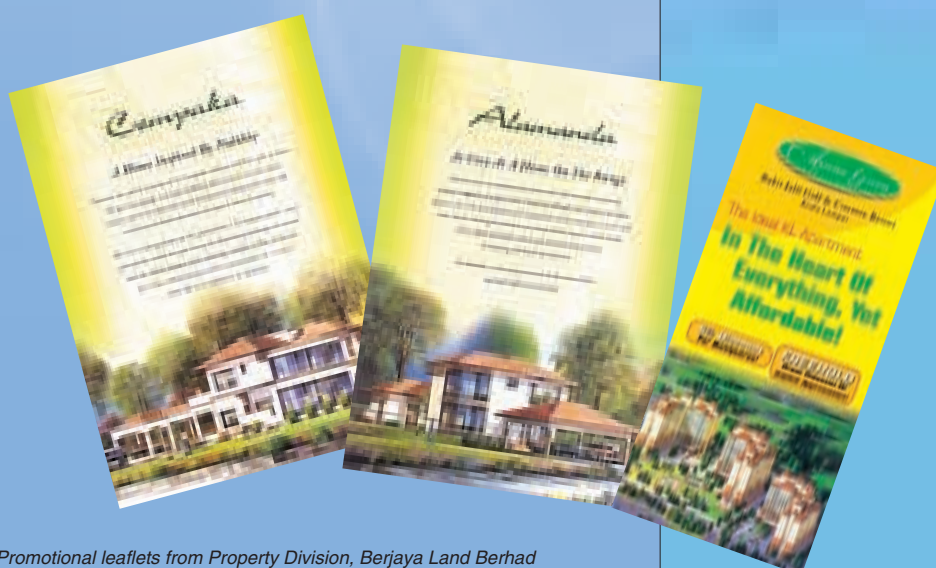
Berjaya Air Sdn Bhd menyediakan penerbangan berjadual ke Pulau Tioman dan Pulau Pangkor dari Lapangan Terbang Subang, Kuala Lumpur dan dari Seletar, Singapura ke Pulau Tioman. Syarikat juga memulakan perkhidmatan penerbangan carter berjadual ke Koh Samui, Thailand dan syarikat akan menyediakan perkhidmatan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



KL Plaza, Kuala Lumpur, Malaysia

review of operations property investment & development

*ulasan operasi
pelaburan &
pembangunan
hartanah*



Promotional leaflets from Property Division, Berjaya Land Berhad

review of operations

PROPERTY INVESTMENT

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

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

Upgrading and refurbishment activities have been done on a major section of the ground floor of the complex facing Jalan Imbi and the frontage of the complex which has been converted into an open-air sidewalk café



Plaza Berjaya, Kuala Lumpur

concept with two glassed-up kiosks. With the completion of the development of sidewalk cafes with Alfresco dining and open air cafes in July 2002, Plaza Berjaya is set to be re-positioned as an up-coming food and entertainment complex targeting the working middle class, trendy urbanites, expatriates and tourists. The majority of the tenants who have confirmed taking up the sidewalk café lots are scheduled to commence operations by the third quarter of 2002.

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

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

ulasan operasi

PELABURAN HARTANAH

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

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

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

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

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

review of operations

Berjaya Megamall continued to enjoy an occupancy rate of 98% with a net lettable area of 436,011 sq. ft. The management has continued to carry out its weekly innovative marketing strategies and promotional programmes to attract more interesting tenants. The management will



Kota Raya Complex, Kuala Lumpur, Malaysia

also continue to focus on promoting the complex as a one-stop shopping, leisure and entertainment mall. Arrangements have been made to synergise with the local tourism agencies and hotels in Kuantan to increase the number of tourists coming to Berjaya Megamall.

PROPERTY DEVELOPMENT

PROPERTY MARKET OVERVIEW

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

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

ON-GOING PROJECTS

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

For the financial year under review, the Property Division has a total of 1,541 units of properties under various stages of construction. These properties with a total sales value of approximately RM180 million consist of 320 units of

ulasan operasi



Berjaya Megamall Kuantan, Pahang, Malaysia

Berjaya Megamall terus menikmati kadar penghunian setinggi 98% dengan ruang sewa bersih seluas 436,011 kaki persegi. Pihak pengurusan terus menjalankan strategi pemasaran inovatif dan program-program promosi mingguannya untuk menarik lebih ramai penyewa. Pengurusan juga akan terus memberi tumpuan untuk mempromosikan kompleks tersebut sebagai pusat setempat untuk membeli-belah, riadah dan berhibur. Kerjasama dengan agensi-agensi pelancongan tempatan dan hotel-hotel di Kuantan juga telah diatur untuk menambah bilangan pelancong yang mengunjungi Berjaya Megamall.

PEMBANGUNAN HARTANAH

GAMBARAN KESELURUHAN PASARAN HARTANAH

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

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

PROJEK-PROJEK DALAM PELAKSANAAN

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

Bagi tahun kewangan di bawah kajian, Bahagian Hartanah mempunyai sejumlah 1,541 unit kediaman dalam pelbagai peringkat pembinaan. Unit-unit tersebut mempunyai jumlah nilai jualan kira-kira RM180 juta dan terdiri daripada 320 unit

review of operations



Subang Heights' promotional leaflets

apartments at *Kinrara Ria*, Puchong, 1,039 units of apartments at *Arena Green*, Bukit Jalil, 60 units of apartments and 10 units of semi-detached houses at *Taman Cemerlang* and 112 units of double storey houses known as *Blueberry* at Berjaya Park, Shah Alam. Within the same year, a total number of 428 units of single and double storey houses at Berjaya Park, Shah Alam were completed and vacant possession handed over to the purchasers.

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

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

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

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

The Division also launched a new bungalow project, **Subang Heights**, comprising a total of 346 bungalow lots. The premier bungalow lots planned around the gated community concept and enhanced with perimeter fencing around the entire parcel and 24 hours security/surveillance will also boast of beautiful landscaping garden, 50 ft wide service road and underground utility. *Subang Heights East* comprising 115 lots was launched in February 2002. The bungalow lots priced between RM55 to RM80 psf received encouraging response with over 90% of the lots sold and a total sales revenue of RM37.06 million achieved.

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

ulasan operasi

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

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

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

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

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

Bahagian ini juga melancarkan projek banglo yang baru, iaitu **Subang Heights**, yang terdiri daripada 346 lot banglo. Lot-lot banglo terpilih yang dirancang berkonsepkan masyarakat berpagar dengan jumlah nilai jualan sebanyak RM21 juta daripada jualan kediaman siap di Robson Condominiums, Greenfields Apartments, Bukit Jalil dan Sri Pelangi Condominiums, Setapak. Cawangan Bahagian Hartanah di Batu Pahat mencapai perolehan cemerlang sebanyak RM62 juta daripada jualan 400 ekar tanah kediaman

Selain daripada pelancaran baru ini, Bahagian Hartanah juga menghasilkan perolehan jualan berjumlah RM21 juta daripada jualan kediaman siap di Robson Condominiums, Greenfields Apartments, Bukit Jalil dan Sri Pelangi Condominiums, Setapak. Cawangan Bahagian Hartanah di Batu Pahat mencapai perolehan cemerlang sebanyak RM62 juta daripada jualan 400 ekar tanah kediaman



Risalah pemasaran projek-projek Bahagian Hartanah

review of operations

sale of shops from Berjaya Land Development Sdn Bhd and BT Properties Sdn Bhd at Kim's Park.

PROJECTS COMING ON-STREAM

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

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

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

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

MARKET OUTLOOK

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

However, in spite of the positive measures and conditions in the property market, buoyancy is only sustainable if the mismatch between supply and demand of properties is checked. In this respect, thorough planning and market/

feasibility studies would be carried out to ensure that the properties developed meets the market demand. In line with this, the Property Division will be focusing on planning and developing several residential properties.



Greenfields Apartments' promotional leaflet



Berjaya Park's promotional leaflet

ulasan operasi

dan ladang, serta jualan kedai daripada Berjaya Land Development Sdn Bhd dan BT Properties Sdn Bhd di Kim's Park.

PROJEK-PROJEK YANG BAKAL DIJALANKAN

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

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

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



Berikutan kejayaan *Subang Heights East*, *Subang Heights West* dilancarkan pada bulan Mac 2002 pada harga purata RM75 setiap kaki

persegi. Lot-lot banglo berpagar ini dijangka akan mendapat sambutan baik memandangkan sambutan hangat terhadap projek *Subang Heights East*. Perolehan jualan daripada 231 lot itu berjumlah RM107 juta.

TINJAUAN PASARAN

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

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



Various range of personal care products from Cosway

review of operations
**consumer
 marketing &
 direct selling**

*ulasan operasi
 pemasaran
 pengguna &
 jualan
 langsung*



Some of the movie titles from Berjaya HVN



Mesin jahit Singer

review of operations

COSWAY (M) SDN BHD

For the year under review, the group recorded an increase of 2% in revenue from RM348 million to RM356 million and 11% increase in profit before exceptional item from RM13.6 million to RM15.1 million for the financial year under review. This was mainly due to the good performance by the Malaysian operation which is strongly supported by its wide customer base and good market position. During the financial year under review, the group also incurred an exceptional loss resulting from the closure of its non-performing operations in Brazil and Mexico. With these closures, the group will now focus its international business activities mainly in the Asian countries.

In Malaysia, Cosway Malaysia continued to focus its marketing strategy on aggressive introduction of new products at affordable prices which were well received by its members.

With the relaxation of law governing the multi-level marketing business in Singapore in year 2001, Cosway Malaysia successfully spread its wings and set up an office in Singapore in February 2002 to capture this untapped market.

eCosway, an online global shopping mall with a unique marketing method called "Mutual Marketing" was successfully launched in October 2001. Stocked with thousands of products from health supplements to computers, fashion to home furnishings, watches to toys, and compact discs to gifts, eCosway is also supported off-line by existing Cosway stockist centres in Malaysia. The response towards this electronic shopping mall has been very encouraging since the launch. Off-line sales have been brisk and on-line sales are growing. In June 2001, eCosway was awarded MSC Status by the Malaysian government for its contribution to the development and growth of information technology and e-commerce in the region.

In line with Cosway's Redemption Programme, a new redemption centre was set up in Singapore during the year under review to cater to the growing number of members there. Cosway will continue to constantly look out for strategic locations to set up new redemption centres for the convenience of its members to redeem products under the programme.



Cosway's Redemption Centre in Kuala Lumpur

The prospects for the group remain encouraging as we streamlined our overseas operations and continue with our aggressive marketing strategies to capture new markets and maintain customer loyalty with the continuous launching of new products and better pricing strategy.

ulasan operasi

COSWAY (M) SDN BHD

Bagi tahun di bawah kajian, kumpulan mencatatkan peningkatan 2% dalam perolehan, iaitu daripada RM348 juta kepada RM356 juta dan peningkatan 11% dalam keuntungan sebelum perkara luarbiasa dari RM13.6 juta kepada RM15.1 juta dalam tahun di bawah kajian. Ini disebabkan oleh prestasi operasi Malaysia yang baik dengan disokong oleh asas pengguna yang meluas dan kedudukan pasaran yang baik. Semasa tahun di bawah kajian, kumpulan juga mengalami kerugian luarbiasa akibat penutupan beberapa operasi kami di Brazil dan Mexico yang tidak menunjukkan kemajuan. Dengan penutupan ini, kumpulan akan menumpukan perhatian kepada aktiviti perniagaan antarabangsa terutamanya di negara Asia.

Di Malaysia, Cosway Malaysia terus memberi tumpuan kepada strategi pemasaran dengan memperkenalkan produk-produk baru secara agresif dengan harga yang berpatutan dan diterima baik oleh ahlinya.

Selaras dengan kelonggaran undang-undang kerajaan berkaitan dengan perniagaan pasaran "multi-level" di Singapura pada tahun 2001, Cosway Malaysia berjaya mengembangkan sayapnya dan membuka pejabat di Singapura dalam bulan Februari 2002 untuk menguasai pasaran yang belum diterokai ini.

eCosway, pusat beli-belah global dalam talian yang menggunakan kaedah pemasaran unik yang dinamakan "Pemasaran Bersama" telah dilancarkan dengan jayanya pada Oktober 2001. Berbekalkan ribuan produk daripada produk penjagaan kesihatan hingga ke komputer, fesyen hingga ke hiasan dalaman, jam tangan hingga ke permainan kanak-kanak, dan cakera padat hingga ke cenderahati, eCosway turut disokong oleh jualan luar talian melalui pusat-pusat stokis Cosway di Malaysia. Sambutan terhadap konsep beli-belah secara elektronik ini sungguh menggalakkan sejak dilancarkan. Jualan secara luar talian berkembang dengan pesat dan jualan dalam talian turut berkembang. Dalam bulan Jun 2001, eCosway telah dianugerahkan status MSC oleh kerajaan Malaysia hasil sumbangannya ke arah pembangunan dan perkembangan teknologi maklumat dan e-dagang elektronik di rantau ini.

Selaras dengan Program Penebusan Cosway, pusat penebusan yang baru telah dibuka di Singapura dalam tahun di bawah kajian untuk memenuhi keperluan bilangan ahli yang semakin bertambah di sana. Cosway akan terus mencari lokasi yang strategik untuk membuka pusat penebusan baru bagi kemudahan ahlinya menebus produk dalam program ini.

Prospek kumpulan terus menggalakkan sejajar dengan operasi luar negara yang diperkembangkan. Di samping itu, kumpulan meneruskan strategi pemasaran agresif untuk menguasai pasaran baru dan mengekalkan kesetiaan pengguna dengan melancarkan produk baru secara berterusan melalui strategi tawaran harga yang lebih baik.

SINGER (MALAYSIA) SDN BHD

Dalam tahun 2001, Singer Sewing Machine Company, AS dengan bangganya menyambut ulang tahun yang ke-150 di seluruh dunia sementara Singer (Malaysia) Sdn Bhd ("Singer

review of operations

SINGER (MALAYSIA) SDN BHD

In the year 2001, Singer Sewing Machine Company, USA was proud to celebrate its 150th anniversary worldwide while Singer (Malaysia) Sdn Bhd ("Singer Malaysia") marked its 95th year in Malaysia as a brand that has stood the test of time having built a reputation of reliability and durability. Over these years, Singer Malaysia has successfully provided fine products and making the lives of Malaysians more comfortable, convenient and enjoyable. However, due to the lucrative nature of consumer financing business topped with the economic boom in the 90s, there has since been a dramatic increase in the number of players in the market. These aggressive competitors have provided a vast variety of products and choice of financing that has eroded part of our traditional customer base especially the urban and suburban market.



Promotional leaflets from Singer

In order to rebuild our business and regain market leadership, Singer Malaysia implemented a series of marketing strategies in the year under review to create brand awareness and to re-establish the Singer brand in the market. Firstly, an aggressive advertising campaign was launched including print advertisements and TV commercials throughout the nation to re-establish brand presence in the market. Sewing workshops for the public was also organised nationwide to cultivate sewing as a hobby.

Next, we set out to rebuild our sales force, the basic element of our existence. For this reason, we launched RITA - "Recruitment Is The Answer" campaign to re-emphasize our focus in expanding our sales network. Flexible marketing plans with different marketing programmes to suit the peculiarity of localised condition of each market were also implemented in the year under review.

We had also introduced new products to our existing product range such as "Neptune" sewing machine, steam cleaners, water distillers and other health related products in the year 2001 and 2002, and this should put us in a better position to re-penetrate the urban market with new exciting products. For the first time, we embarked on a joint promotion with tailoring schools to create brand awareness and make available our selected sewing machines in other electrical chain stores and dealers.

The introduction of a cheaper range of core OEM products from China resulted in better margins for the company. Preparations are also underway to bring in more products from neighbouring countries when AFTA becomes effective on 1 Jan 2003.

To encourage higher sales in the current financial year from our agents, the company has also embarked on a series of new marketing initiatives such as sales training, motivational courses, mass canvassing and exhibition activities besides the ongoing overseas incentive trip for top achievers. This

ulasan operasi

Malaysia") menyambut ulang tahun yang ke-95 sebagai jenama yang teguh bertahan sepanjang zaman dan mempunyai reputasi yang boleh dipercayai dan produk tahan lama. Selama bertahun-tahun, Singer Malaysia berjaya membekalkan produk yang baik dan menjadikan kehidupan masyarakat Malaysia lebih selesa, mudah dan menyeronokkan. Walau bagaimanapun, disebabkan perniagaan kemudahan pinjaman kewangan pengguna yang menguntungkan ditambah dengan keadaan ekonomi melambung pada tahun 90-an, terdapat peningkatan dramatik dalam jumlah pemain yang terlibat dalam pasaran ini. Persaingan agresif ini telah menyebabkan munculnya pelbagai produk dan pilihan kemudahan pinjaman kewangan yang telah menghakis sebahagian daripada asas pengguna tradisional kami khasnya pasaran bandar dan pinggir bandar.

Untuk meningkatkan semula perniagaan kami dan kembali menjadi peneraju pasaran, Singer Malaysia telah melaksanakan beberapa siri strategi pemasaran pada tahun di bawah kajian untuk mewujudkan kesedaran jenama dan memantapkan semula jenama Singer di pasaran. Pertama, kempen pengiklanan yang agresif telah dilancarkan termasuk iklan bercetak dan iklan di TV di seluruh negara untuk memantapkan semula kedudukan jenama dalam pasaran. Bengkel jahitan untuk orang ramai dianjurkan di seluruh negara untuk menanamkan minat menjahit sebagai satu kegemaran.

Seterusnya, kami membina semula pasukan jualan yang menjadi unsur asas kewujudan kami. Untuk ini, kami melancarkan kempen RITA - "Pengambilan Ahli Ialah Jawapannya" untuk menekankan lagi tumpuan dalam meluaskan rangkaian pasaran kami. Pelan pemasaran yang fleksibel dengan pelbagai program pemasaran untuk disesuaikan dengan keadaan tempatan tertentu di setiap pasaran telah dilaksanakan pada tahun di bawah kajian.

Kami juga telah memperkenalkan produk baru di samping pelbagai produk sedia ada seperti mesin jahit "Neptune", pembersih wap, penapis air dan produk penjagaan kesihatan lain yang berkaitan dalam tahun 2001 dan 2002. Langkah ini sepatutnya meletakkan kami dalam keadaan yang lebih baik untuk menembusi semula pasaran bandar dengan produk baru yang menarik. Buat pertama kalinya, kami melancarkan promosi bersama dengan sekolah menjahit untuk mewujudkan kesedaran jenama dan menyediakan mesin jahit terpilih di kedai dan pembekal rangkaian barangan elektrik lain.

Margin syarikat menjadi lebih baik apabila pelbagai produk utama OEM yang lebih murah dari China diperkenalkan. Persediaan juga telah dibuat untuk membawa lebih banyak produk dari negara jiran apabila AFTA dikuatkuasakan mulai 1 Jan 2003.

Untuk meningkatkan jualan ejen kami dalam tahun kewangan semasa, syarikat juga telah memperkenalkan satu siri usaha pemasaran baru seperti latihan jualan, kursus motivasi, mendapatkan sokongan ramai dan aktiviti pameran selain insentif lawatan ke luar negara secara berterusan kepada wakil penjual cemerlang. Ini diharapkan dapat meletakkan kami dalam keadaan yang lebih baik untuk bersaing dengan lebih berkesan dan mencapai pertumbuhan dalam tahun kewangan semasa.

review of operations

should put us in a better position to compete more effectively and achieve growth in the current financial year.

UNZA HOLDINGS BERHAD

The downturn in the US economy which started in late 2000 and continued through into 2001 created an uncertain economic climate across South East Asia. The impact of "911" was severe over the last quarter of 2001 and further weakened the already weak market. However, year 2002 brought some recovery to the market and consumer confidence improved even though the demand remains soft.

Group revenue increased by some 22% during the financial year from RM312.44 million to RM381.2 million due in part to the consolidation of Gervas Corporation Sdn Bhd ("Gervas") and Formapac Sdn Bhd's ("Formapac") results and good growth from our operations in Malaysia as well as our international operations.

Singapore and Hong Kong markets were the worst affected by "911" due to the weak downturn condition whereas Unza Malaysia and Unza Indochina, our two biggest operating companies showed improvements in their performances. In Indonesia, our newest market, performance was most encouraging. Unza China also made progress as the South China market recovered from the terrorist crisis. Overall, our export business, which was severely affected by "911", recovered well towards the end of the financial year under review.

Of our two new acquisitions, Formapac's performance was satisfactory and we have begun to realise a series of operational synergies. Gervas' performance, however, was below expectations due to a protracted hand-over of sales responsibilities from its former distributor to our own sales force.

All our key brands made good progress, particularly ENCHANTEUR, our number one brand. SAFI achieved an excellent growth and is now our largest brand in Malaysia. The fundamentals remain strong as we move into year 2002/3 and we are well positioned to capitalise on a market upswing.

During the year under review, we carried out a major upgrading of our factory in Manufacturing Services Sendirian Berhad in preparation of seeking GMP status. Our plant in Vietnam had also expanded significantly. Plans are in hand to upgrade and expand our manufacturing facility in China which will commence operations in the upcoming financial year.



Unza's product promotional leaflet



Berjaya HVN Sdn Bhd is the exclusive distributor for Oregon Scientific's products in Malaysia

ulasan operasi

UNZA HOLDINGS BERHAD

Kemerosotan ekonomi Amerika Syarikat yang bermula pada lewat tahun 2000 dan berterusan sehingga 2001 telah mewujudkan iklim ekonomi yang tidak menentu di seluruh rantau Asia Tenggara. Insiden "911" meninggalkan kesan yang teruk sepanjang suku terakhir tahun 2001 dan semakin melemahkan pasaran yang sudah sedia lemah. Bagaimanapun, tahun 2002 membawa sedikit pemulihan kepada pasaran dan keyakinan pengguna meningkat walaupun permintaan masih lemah.

Perolehan kumpulan naik sebanyak 22% dan RM312.44 juta kepada RM381.2 juta dalam tahun kewangan di bawah kajian berpunca sebahagiannya daripada penyatuan keputusan Gervas dan Formapac, serta pertumbuhan yang baik dalam operasi kami di Malaysia dan antarabangsa.

Pasaran Singapura dan Hong Kong paling terjejas oleh insiden "911" disebabkan keadaan kemelesetan, manakala Unza Malaysia dan Unza Indochina, dua syarikat operasi kami yang terbesar, telah menunjukkan kemajuan dalam prestasi. Di Indonesia, pasaran terbaru kami memperlihatkan prestasi yang paling cemerlang. Unza China juga mencapai kemajuan, dengan pulihnya pasaran China Selatan daripada krisis pengganan. Pada keseluruhannya, perniagaan eksport kami, yang terjejas dengan teruk oleh insiden "911", pulih dengan baik menjelang penghujung tahun kewangan dalam kajian.

Antara dua pengambilalihan baru tersebut, prestasi Formapac adalah memuaskan dan kami sudah mula merealisasikan beberapa paduan tenaga operasi. Prestasi Gervas, sebaliknya, tidak seperti yang diharapkan kerana kelengahan dalam pemindahan tanggungjawab penjualan daripada pendedar terdahulu kepada kakitangan jualan kami sendiri.

Semua jenama utama kami mencatatkan kemajuan yang baik, terutamanya ENHCHANTEUR, jenama terunggul kami. SAFI mencapai pertumbuhan yang cemerlang dan kini menjadi jenama kami yang terbesar di Malaysia. Perkara-perkara asas kekal teguh sambil kami melangkah masuk ke tahun 2002/3 dan kami berkedudukan baik untuk mengambil manfaat daripada pasaran yang kian meningkat.

Dalam tahun dibawah kajian, kami telah menjalankan kerja-kerja menaikkan taraf kilang kami di Manufacturing Services Sendirian Berhad, sebagai persediaan untuk mendapatkan taraf GMP. Loji kami di Vietnam turut sama diperluaskan. Kami sudah bersedia dengan rancangan untuk meningkatkan ciri dan meluaskan kemudahan perkilangan kami di China yang akan mula beroperasi pada tahun kewangan akan datang.

Biarpun jangkaan keadaan ekonomi adalah tidak menentu buat masa ini, kumpulan menjangka akan mencapai pertumbuhan yang baik dari segi perolehan dan keuntungan dalam tahun kewangan semasa.

Pertumbuhan ini akan berpunca daripada peningkatan jualan yang tetap dan berterusan di Malaysia dan beberapa paduan tenaga operasi daripada pengambilalihan Gervas dan Formapac. Bagi pasaran antarabangsa kami, pasaran China dan Indochina dijangka terus berkembang manakala keadaan pasaran di Hong Kong

review of operations



DOREMI's baby care products from Unza

Notwithstanding the uncertain economic outlook at this particular time, the group expects to achieve good growth in revenue and profits in the current financial year.

This growth will come from continued steady sales growth in Malaysia and the realisation of several operational synergies from the acquisition of Gervas and Formapac. In our international markets, China and the Indochina markets are expected to continue to grow whilst the market condition in Hong Kong and Singapore would remain tough. In addition, we will be seeking to build on our excellent start with PT Unza Indonesia and further expand our business in developing markets such as the Middle East and Thailand as well as in our export markets. Our key brands, ENCHANTEUR, EVERSOFT, SAFI, ROMANO, MAXKLEEN and VIGOR performed well in the financial year and are expected to maintain their momentum in the current financial year.

THE CATALOG SHOP SDN BHD

For the year under review, the company benefited from the full impact of the expansion plan implemented in the previous financial year which resulted in an 8% increase in revenue for the company. However, due to high start-up costs, intense competition in the market and weaker consumer demand, the company was not able to generate any profit in the financial year under review.

The lack of financial support from the financial institutions towards consumer related business has caused difficulties for the company to sustain the high overheads in the outlets. As a result, the management decided to carry out a rationalisation exercise to downsize some non-performing outlets and focus on the profitable stores only.

During the financial year, the company had also aggressively launched various advertising and promotional programmes to create more awareness amongst the consumers. These promotions had drawn good response from the consumers and put us on a stronger position in the market.

Despite the difficulties ahead of us, with the rationalisation exercise and consolidation of our outlets, the company will work towards achieving higher productivity in the current financial year.

BERJAYA HVN SDN BHD

For the year under review, the group recorded a lower revenue of RM16.7 million compared to RM18.7 million in the previous year, representing a 11% drop compared to the previous year. Despite the lower revenue, the group managed to register a profit before tax of RM0.928 million compared to a group loss of RM3.5 million in the previous year.

ulasan operasi



Cawangan baru Video Ezy di KLCC, Kuala Lumpur, Malaysia

dan Singapura akan kekal mencabar. Di samping itu, kami akan berikhtiar untuk berkembang maju berasaskan permulaan kami yang cemerlang dengan PT Unza Indonesia dan untuk memperluaskan lagi perniagaan kami dalam pasaran yang sedang membangun seperti di Timur Tengah dan Thailand, serta dalam pasaran eksport kami. Jenama-jenama utama kami, iaitu ENCHANTEUR, EVERSOFT, SAFI, ROMANO, MAXKLEEN dan VIGOR berprestasi baik dalam tahun kewangan di bawah kajian dan dijangka dapat mengekalkan momentum dalam tahun kewangan semasa.

THE CATALOG SHOP SDN BHD

Dalam tahun di bawah kajian, syarikat mendapat manfaat daripada kesan menyeluruh bagi pelan pengembangan yang dilaksanakan pada tahun kewangan sebelumnya yang menghasilkan peningkatan dalam perolehan syarikat sebanyak 8%. Walau bagaimanapun, disebabkan kos permulaan yang tinggi, persaingan sengit dalam pasaran dan permintaan pengguna yang lemah, syarikat tidak dapat menjana keuntungan pada tahun kewangan di bawah kajian.

Kurangnya sokongan kewangan daripada institusi kewangan terhadap perniagaan yang berkaitan dengan pengguna telah menimbulkan beberapa masalah kepada syarikat khususnya dalam usaha menampung perbelanjaan overhead yang tinggi untuk kedai. Akibatnya, pihak pengurusan memutuskan untuk mengambil langkah penyusunan semula dalam usaha mengecilkkan sesetengah kedai yang kurang baik prestasinya dan memberi tumpuan kepada kedai yang memberikan keuntungan sahaja.

Semasa tahun kewangan, syarikat juga telah melancarkan secara agresif pelbagai program pengiklanan dan promosi untuk mewujudkan lebih banyak kesedaran di kalangan pengguna. Promosi ini mendapat sambutan baik daripada para pengguna dan menguatkan lagi kedudukan kami dalam pasaran.

Walaupun menghadapi kesulitan, namun dengan adanya langkah-langkah penyusunan semula dan gabungan antara kedai kami, syarikat akan berusaha untuk mencapai produktiviti yang lebih tinggi dalam tahun kewangan semasa.

BERJAYA HVN SDN BHD

Dalam tahun di bawah kajian, kumpulan mencatatkan perolehan yang agak rendah berjumlah RM16.7 juta berbanding RM18.7 juta dalam tahun sebelumnya, yang menunjukkan penurunan sebanyak 11% berbanding tahun sebelumnya. Walaupun perolehan lebih rendah, namun kumpulan ini berjaya mencatatkan keuntungan sebelum cukai sebanyak RM0.928 juta berbanding kerugian kumpulan sebanyak RM3.5 juta dalam tahun sebelumnya.

review of operations

All companies within the group reported better operating results as compared to the previous year. This was achieved from stringent overhead control, implementation of a performance-oriented incentive reward system, aggressive marketing and opening of new strategic distribution channels.

In Malaysia, the distribution business faced a very challenging year with weak consumer purchasing power. To address the weaker sales volume, the management approached various Hollywood studios and obtained their approval to distribute products in Brunei Darussalam since May 2001. Sales generated from Brunei helped to cushion the declining Malaysian distribution business.

After undergoing a rationalisation exercise for Video Ezy retail chain stores in Malaysia, the overall retail operations was placed in a stronger financial position and achieved a 4% increase in revenue in the financial year under review despite that there are now fewer number of stores.

In January 2002, a new Video Ezy store was opened in KLCC. With this new opening, we have now a total of seven Video Ezy retail outlets in Malaysia. Moving forward, the management will be continuously looking out for more suitable locations.

In Singapore, despite a weaker economic environment, the distribution business continued to perform with an increase of 10% in sales over the previous financial year. As a result of the business expansion plan, the office was moved to a bigger premise located at Bukit Batok in the middle of 2001.

With the group's distribution business in Malaysia, Singapore and Brunei Darussalam, we were able to control the problems of parallel import and export of videos and compact discs in these countries more efficiently and thus improved the company's profitability.

In December 2001, the group was appointed the exclusive distributor for Oregon Scientific products in Malaysia distributing children's Education Learning Aids ("ELA") products. Oregon Scientific is well known for its high-tech industries and for its long experience in the scientific field. It has now ventured into producing ELA for children. Since the appointment, the group managed to market these products to many of the children departmental stores, toy stores, bookstores and even financial institutions. This has provided the group with good opportunities to place more of the existing children video and compact discs into the non-traditional video stores.

Promotional leaflets from The Catalog Shop



ulasan operasi

Semua syarikat dalam kumpulan melaporkan keputusan operasi yang lebih baik berbanding tahun sebelumnya. Pencapaian ini adalah hasil daripada kawalan overhead yang ketat, pelaksanaan sistem ganjaran insentif berorientasikan prestasi, pemasaran agresif dan pembukaan pusat pengedaran baru yang strategik.



The Catalog Shop menawarkan pelbagai jenama untuk para pelanggannya

Di Malaysia, perniagaan pengedaran menghadapi tahun yang amat mencabar kerana kuasa membeli pengguna adalah lemah. Untuk menghadapi masalah kekurangan jualan, pihak pengurusan telah menemui pelbagai pihak Studio Hollywood untuk mendapatkan kebenaran mengedar produk di Brunei Darussalam sejak Mei 2001. Jualan yang dihasilkan di Brunei telah membantu menampung pengurangan perniagaan pengedaran di Malaysia.

Setelah melalui langkah rasional untuk kedai rangkaian runcit Video Ezy di Malaysia, keseluruhan operasi runcit telah ditempatkan dalam keadaan yang lebih kukuh dan mencapai peningkatan sebanyak 4% dalam perolehan pada tahun kewangan dalam kajian walaupun bilangan kedai yang ada sekarang berkurangan.

Pada Januari 2002, sebuah kedai Video Ezy yang baru telah dibuka di KLCC. Dengan pembukaan ini, kami sekarang mempunyai tujuh buah kedai runcit Video Ezy di Malaysia. Untuk terus maju, pihak pengurusan akan terus mencari lebih banyak lokasi yang sesuai.

Di Singapura, walaupun persekitaran ekonomi lemah, perniagaan pengedaran terus berkembang dengan peningkatan sebanyak 10% dalam jualan berbanding tahun kewangan sebelumnya. Hasil daripada rancangan pengembangan perniagaan, pejabat telah berpindah ke premis lebih besar yang terletak di Bukit Batok dalam pertengahan tahun 2001.

Dengan perniagaan pengedaran kumpulan di Malaysia, Singapura dan Brunei Darussalam, kami dapat mengawal masalah yang melibatkan import dan eksport selari bagi video dan CD di negara ini dengan lebih berkesan dan seterusnya memperbaiki keuntungan syarikat.

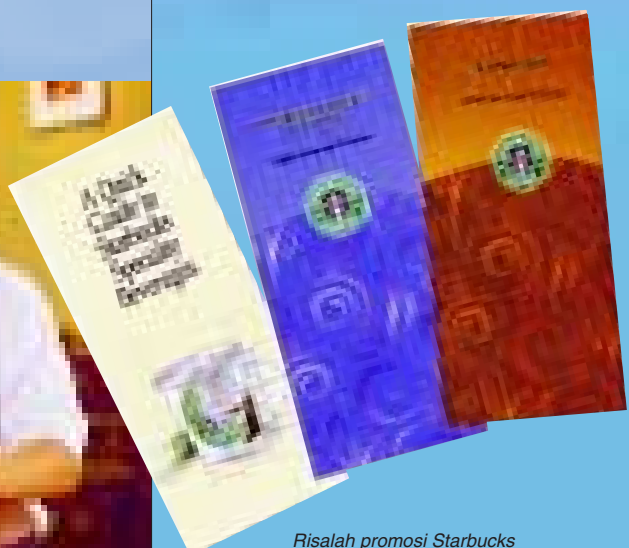
Dalam bulan Disember 2001, kumpulan ini dilantik sebagai pengedar eksklusif bagi produk Oregon Scientific di Malaysia yang mengedarkan produk Alat Bantu Pembelajaran bagi kanak-kanak ("ELA"). Oregon Scientific terkenal dengan industri teknologi tingginya dan banyak pengalaman dalam bidang saintifik. Kini, ia terlibat dalam usaha menghasilkan ELA untuk kanak-kanak. Sejak dilantik, kumpulan ini dapat memasarkan produk tersebut di kebanyakan gedung jualan barangan kanak-kanak, kedai permainan, kedai buku malah institusi kewangan. Ini memberikan peluang yang baik kepada kumpulan untuk meletakkan lebih banyak video dan CD kanak-kanak dalam kedai video bukan tradisi.



review of operations
**food &
 beverages**

*ulasan operasi
 makanan &
 minuman*

Patronising specialty coffee outlets is fast becoming a lifestyle in Malaysia



Risalah promosi Starbucks

review of operations

Incorporated in 1998, **Berjaya Coffee Company (M) Sdn Bhd** was granted the exclusive rights by Starbucks Coffee International, Inc to develop and operate Starbucks Coffee retail stores in Malaysia. Starbucks Coffee is a leading retailer, roaster and brand of specialty coffee in the world. The first Starbucks store in Malaysia opened at KL Plaza, Kuala Lumpur in December 1998. Since then, the business has been growing steadily. The acceptance towards the consumption of specialty coffee and patronising specialty coffee outlets is fast becoming a lifestyle in Malaysia.

For the financial year under review, revenue increased by 32% over the previous year. The company's business continued to grow steadily with the opening of 3 additional stores during the financial year. As at 30 April 2002, the company has in operation 24 stores located in the Klang Valley, Genting Highlands, Penang and Johor and plans are in place to open more stores in the current financial year ending 30 April 2003.

Clearly focused on the goal to be the leading specialty coffee company in Malaysia, Berjaya Coffee has adopted several key strategies to enhance its competitive edge and increase its market share. These strategies include the development of a comprehensive package to identify potentially viable sites for further expansion of retail locations, well rounded training and refresher programs for store employees, exciting and innovative marketing programs and the introduction of new and enticing coffee beverages. An extensive food development program to cater to customers at different times of the day has been successfully introduced with further plans to add more variety to meet customers' demands and needs.

The principal company, **Starbucks Coffee Company** is listed on NASDAQ, USA and has over 5,000 retail locations throughout North America, Europe, Middle East and the Pacific Rim. Malaysia represents its ninth Pacific Rim market.

For the year under review, **Berjaya Roasters (M) Sdn Bhd**, the franchise holder for Kenny Rogers Roasters restaurant chain in Malaysia has a total of 32 outlets in operation. The restaurants are located in shopping malls and stand alone restaurants along main streets in key business centers nationwide.

Despite the slowdown in the economy, Kenny Rogers Roasters registered a two-fold growth rate in terms of number of restaurants opened as compared to the previous year. Total revenue has also improved, with the implementation of various key marketing efforts.

In tandem with its image enhancement program, selected Kenny Rogers Roasters casual dining restaurants have been converted from over-the-counter service to full table service. During the year, various key initiatives have



The exterior view of a Starbucks coffee outlet in Malaysia

ulasan operasi

Ditubuhkan dalam tahun 1998, **Berjaya Coffee Company (M) Sdn Bhd** diberi hak eksklusif oleh Starbucks Coffee International, Inc untuk membangun dan menjalankan operasi kedai runcit Starbucks Coffee di Malaysia. Starbucks Coffee adalah peruncit, pemanggang dan jenama kopi istimewa yang terunggul di dunia. Kedai Starbucks pertama di Malaysia dibuka di KL Plaza pada Disember 1998. Semenjak itu, perniagaan ini maju setapak demi setapak. Penerimaan terhadap penggunaan kopi istimewa dan melanggan kedai kopi istimewa dengan cepat menjadi gaya hidup di Malaysia.

Bagi tahun kewangan di bawah kajian, perolehan meningkat sebanyak 32% berbanding tahun sebelumnya. Perniagaan syarikat terus berkembang dengan baik apabila tiga lagi kedai dibuka dalam tahun kewangan tersebut. Sehingga 30 April 2002, syarikat mempunyai 24 buah kedai yang beroperasi di Lembah Kelang, Genting Highlands, Pulau Pinang dan Johor, dan perancangan dibuat untuk membuka lebih banyak kedai pada tahun kewangan semasa yang berakhir 30 April 2003.

Berjaya Coffee mempunyai fokus yang jelas untuk menjadi syarikat kopi istimewa yang terunggul di Malaysia. Oleh itu, syarikat telah menerapkan beberapa strategi penting untuk mengukuhkan daya saing dan meningkatkan lagi bahagian pasarannya. Strategi ini termasuklah pembangunan pakej yang komprehensif untuk mengenal pasti tapak yang berdaya maju untuk mengembangkan lagi lokasi perniagaan, latihan lengkap dan program pemugaran semula untuk kakitangan kedai, program pemasaran yang menarik dan inovatif serta memperkenalkan minuman kopi baru yang menyegarkan. Satu program pembangunan makanan yang meluas untuk sajian pelanggan pada waktu yang berlainan dalam sehari telah diperkenalkan dengan jayanya. Rancangan selanjutnya sedang disusun untuk menambah sajian baru bagi memenuhi permintaan dan kehendak pelanggan.

Syarikat utama, **Starbucks Coffee Company** disenaraikan di NASDAQ, Amerika Syarikat dan mempunyai lebih daripada 5,000 lokasi peruncitan di seluruh Amerika Utara, Eropah, Timur Tengah dan di Lingkaran Pasifik. Malaysia merupakan pasaran kesembilan di Lingkaran Pasifik.

Bagi tahun di bawah kajian, **Berjaya Roasters (M) Sdn Bhd**, pemegang francais bagi restoran Kenny Rogers Roasters di Malaysia, mempunyai sejumlah 32 kedai yang sedang beroperasi. Restoran ini terletak di dalam pusat membeli belah dan juga secara berasingan di jalan-jalan utama bandar, di pusat perniagaan utama seluruh negara.

Di sebalik kelembapan ekonomi, Kenny Rogers Roasters mencatatkan kadar pertumbuhan dua kali ganda dari segi bilangan restoran yang dibuka berbanding tahun sebelumnya. Jumlah perolehan juga bertambah baik selepas pelaksanaan beberapa strategi pemasaran penting.

Sejajar dengan program pengukuhan imejnya, beberapa restoran makanan biasa Kenny Rogers Roasters telah diubah suai daripada khidmat layan diri kepada khidmat layanan di meja. Sepanjang tahun, beberapa pembaharuan penting terbukti berjaya dan menguntungkan, khususnya bagi produk yang diperkenalkan di seluruh negara seperti Pepper-rific Black Pepper Chicken, Baked Potatoes, Roasters 4-some dan beberapa jenis Muffin baru.

Perancangan sedang dibuat untuk memperkenalkan Kids Meal, Breakfast Menu dan Kiosk Concept, bersama-sama langkah gabungan jenama dengan pemegang francais utama, NF Roasters, Amerika Syarikat. Syarikat merancang

review of operations

proven to be successful and beneficial particularly the nationwide product launches of the *Pepper-rific Black Pepper Chicken*, *Baked Potatoes*, *Roasters 4-some*, and the new variants of *Muffins*.

Plans are already in the pipeline for the introduction of *Kids Meal*, *Breakfast Menu* and *Kiosk Concept* coupled with co-branding exercises with its principal franchisor, NF Roasters, USA. The company plans to open another 3 company-owned and 8 franchisee outlets for the financial year ending 30 April 2003. The prospects remain good and promising as Kenny Rogers Roasters continues to implement and execute the planned initiatives as scheduled.

For the financial year ended 30 April 2002, **Roasters Asia Pacific (HK) Ltd.**, ("RAPHK") the investment holding company for Roasters Asia Pacific (Cayman) Ltd ("RAPC") and Roasters Asia Pacific (M) Sdn Bhd ("RAPM"), achieved a total revenue growth of 19% as compared to the previous financial year.

RAPC holds the master franchise rights for Kenny Rogers Roasters in the Asia Pacific region and is currently operating a total of 82 outlets in Malaysia, the Philippines, Brunei, Singapore, China and Indonesia. The number of outlets increased by 13.8% as compared to 72 outlets in the previous year. It was a commendable achievement for the company despite the global economic slowdown.

During the year, RAPM and Berjaya Roasters had successfully launched several marketing campaigns, enrichment training programmes and image enhancement exercise as part of its marketing efforts in strengthening its position. The company has also taken steps to reduce the initial investment cost for franchised packages by localising the imported products and equipment besides introducing new products and other related marketing programmes.



A breakfast set by Kenny Rogers Roasters

In view of the rapid growth both locally and regionally, during the year, RAPM had strengthened its marketing and franchise services arm through increased networking and co-ordination with Berjaya Roasters. RAPC has proven that the strategy in consolidating franchise services

support through synergy with Berjaya Roasters is effective in making a stronger platform to recruit local sub-franchisees in Malaysia. Efforts in streamlining the operations, preparations for co-branding with NF Roasters, USA, new product launches and a series of marketing campaigns had taken place to create a strong image in the service support behind the brand.

For the year ending 30 April 2003, RAPC is planning to open another 24 new stores throughout the Asia-Pacific region. To further expand the business and the KRR brand to new markets,

ulasan operasi



Risalah promosi dari Kenny Rogers Roasters

untuk membuka tiga lagi kedai milik syarikat dan lapan kedai francais dalam tempoh tahun kewangan berakhir 30 April 2003. Prospek adalah kekal baik serta menggalakkan dan Kenny Rogers Roasters terus melaksanakan usaha terancang seperti yang dijadualkan.

Bagi tahun kewangan berakhir 30 April 2002, **Roasters Asia Pacific**

(HK) Ltd. ("RAPHK"), syarikat pemegang pelaburan bagi Roasters Asia Pacific (Cayman) Ltd ("RAPC") dan Roasters Asia Pacific (M) Sdn Bhd ("RAPM") mencatatkan keseluruhan pertumbuhan perolehan sebanyak 19% berbanding tahun kewangan sebelumnya.

RAPC memegang hak francais utama bagi Kenny Rogers Roasters di rantau Asia Pasifik dan buat masa ini mempunyai 82 kedai yang beroperasi di Malaysia, Filipina, Brunei, Singapura, China dan Indonesia. Bilangan kedai bertambah sebanyak 13.8% berbanding 72 kedai pada tahun sebelumnya. Ini adalah pencapaian yang membanggakan bagi syarikat walaupun ekonomi dunia lembap.

Sepanjang tahun, RAPM dan Berjaya Roasters dengan jayanya telah melancarkan beberapa kempen pemasaran, program latihan pementapan dan langkah peningkatan imej sebagai sebahagian daripada usaha pemasaran untuk memperkukuh kedudukannya. Syarikat juga telah mengambil langkah mengurangkan kos pelaburan awal pakej francais dengan menyesuaikan produk dan kelengkapan import mengikut cita rasa tempatan di samping memperkenalkan produk baru dan program pemasaran lain yang berkaitan.

Memandangkan pertumbuhan yang pesat di dalam negara dan juga serantau, sepanjang tahun di bawah kajian, RAPM memperkukuh khidmat pemasaran dan francais dengan meningkatkan rangkaian dan penyelarasan dengan Berjaya Roasters. RAPC telah membuktikan bahawa strategi menggabungkan sokongan khidmat francais secara sinergi dengan Berjaya Roasters amat berkesan dalam mewujudkan asas yang lebih kukuh untuk menggalakkan lebih ramai sub-franchisee tempatan di Malaysia. Untuk melahirkan imej yang mantap dalam sokongan khidmat jenama, usaha memperkemas operasi, bersiap sedia untuk gabungan jenama dengan NF Roasters, Amerika Syarikat, pelancaran produk baru dan siri kempen pemasaran telah dilaksanakan.

Bagi tahun berakhir 30 April 2003, RAPC merancang untuk membuka 24 lagi kedai baru di seluruh rantau Asia Pasifik. Untuk meluaskan lagi perniagaan dan jenama KRR ke pasaran baru, selepas penghujung tahun di bawah kajian, RAPC membuat rundingan dengan beberapa pihak di Shanghai-China, Australia dan India.

Roadhouse Grill, Inc., di mana Kumpulan memiliki 62% ekuiti, memiliki, menjalankan operasi dan memfransaiskan rangkaian restoran makanan kasual dengan khidmat penuh di bawah jenama "Roadhouse Grill".

Dengan 69 buah restoran yang beroperasi sepenuhnya, Roadhouse Grill terus kekal sebagai salah sebuah pengusaha terbesar restoran makanan kasual "gaya roadhouse" di Amerika Syarikat. Restoran milik syarikat menjalankan operasi di 10 buah negeri di Amerika Syarikat, dan restoran francaisnya terletak di Las Vegas, Nevada,

review of operations

subsequent to the year-end, RAPC entered into negotiations with a few parties in Shanghai-China, Australia and India.

Roadhouse Grill, Inc., in which the Group owns 62% equity, owns, operates and franchises a chain of full service, casual dining restaurants under the brand name "Roadhouse Grill".



Kenny Rogers Roasters promotes roasted rotisserie chicken as a distinctive healthy alternative to fried chicken

With 69 fully operational restaurants, Roadhouse Grill continues to be one of the largest operators of the 'roadhouse-style' casual dining restaurants in the United States. The company-owned locations serve 10 states in the USA, and its franchised restaurants are located in Las Vegas, Nevada, Brazil and Malaysia. The company also signed a joint-venture agreement with Cremonini, S.p.A., for the development of over 60 Roadhouse Grill restaurants throughout Europe. The first restaurant opened in the fall of 2001 in Milan, Italy and has been operating at above projected revenue expectations.

The Roadhouse Grill concept is family oriented. It is physically designed with a rustic wood interior and exterior, along with neon lights that have immediate visual "street" impact, and appeals to a broad range of customers. Customer satisfaction comes from an extremely positive "overall experience", supported by excellent food, warm, personal and caring service and a management team that has been trained to focus on exceeding customers' expectations.

Roadhouse Grill offers truly authentic American, moderately priced and features exhibition style cooking. Guests are treated to complimentary "peanuts" and the special, proprietary homemade yeast rolls.

During the year, the company continued to focus on improving operations and marketing programs were designed to maintain store traffic.

The September 11, 2001 incident had a dramatic negative impact on the entire economy in the USA for 8 months of the fiscal year. The impact on Roadhouse Grill was even greater due to the fact that approximately 50% of sales are generated in high tourist oriented marketing areas.

As the economy began to stabilise later in the fourth quarter of the fiscal year, the company developed an aggressive marketing plan for the upcoming fiscal year. This plan include the use of broadcast media, print advertising and the expansion of on-going local store marketing efforts.

Roadhouse Grill will continue to utilise the "Eat, Drink and Be Yourself" slogan that has been established, while the statement, "Real American Food. And Proud Of It!" will serve as the concept's 'brand positioning'.

ulasan operasi

Brazil dan Malaysia. Syarikat juga memeterai perjanjian usaha sama dengan Cremonini, S.p.A, untuk membangunkan lebih 60 buah restoran Roadhouse Grill di seluruh Eropah. Restoran pertama dibuka pada musim gugur 2001 di Milan, Itali dan sedang beroperasi melebihi perolehan yang dijangkakan.



Sebuah restoran Roadhouse Grill di Amerika Syarikat

Konsep Roadhouse Grill berorientasikan keluarga. Reka bentuk fizikalnya menggunakan kayu kasar di bahagian dalaman dan luaran dengan sinaran lampu neon yang memberikan suasana "jalan" untuk menarik pelbagai golongan pelanggan. Kepuasan pelanggan diperoleh daripada "pengalaman menyeluruh" yang amat positif, disokong oleh makanan yang lazat, layanan mesra dan penuh prihatin dan pasukan pengurusan yang terlatih untuk memberikan khidmat yang memuaskan lebih daripada yang dijangkakan pelanggan.

Roadhouse Grill menawarkan masakan asli Amerika yang sebenarnya, berharga sederhana dan dimasak dengan gaya yang dipamerkan. Pelanggan dihidangkan dengan kacang secara percuma dan roti rol yis istimewa buatan di rumah.

Sepanjang tahun, syarikat terus memberi tumpuan memperbaiki operasi dan program pemasaran dengan tujuan untuk mengekalkan bilangan pelanggan yang ramai.



Hidangan lazat dari Roadhouse Grill

Peristiwa 11 September 2001 memberikan kesan negatif yang begitu dramatik ke atas keseluruhan ekonomi Amerika Syarikat selama lapan bulan bagi tahun kewangan tersebut. Kesan ke atas Roadhouse Grill lebih besar kerana kira-kira 50% daripada jualan dihasilkan di kawasan pasaran yang ramai pelancong.

Apabila ekonomi mulai stabil pada suku keempat tahun kewangan, syarikat mengembangkan pelan pemasaran yang agresif bagi tahun kewangan berikutnya. Pelan ini

meliputi penggunaan media penyiaran, pengiklanan bercetak dan peningkatan usaha pemasaran kedai tempatan yang sedang dilaksanakan.

Roadhouse Grill akan terus menggunakan slogan yang telah dikenali ramai, iaitu "Eat, Drink and Be Yourself", sementara pernyataan "Real American Food. And Proud of It" akan digunakan sebagai konsep pementapan jenama.



7-Eleven sells a variety of grocery items

review of operations
retailing,
distribution &
other services

*ulasan operasi
peruncitan,
pengedaran &
lain-lain
perkhidmatan*

Taiga Forest Products' warehouse in Canada



Van perkhidmatan Secure Xpress Services

review of operations

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

The financial year ended 31 March 2002 was the best performing year in Taiga's history. The company recorded sales of C\$854 million, an increase of 8% over the previous year's sales of C\$790 million. Net earnings rose to C\$6.2 million compared to C\$841,000 recorded in the previous year. The excellent financial results were propelled by robust housing and renovation markets in both Canada and the United States.

Between April 2001 to March 2002, interest rates in both countries fell to the lowest in four decades and as a result, spurred consumer investment in new housing and home repair projects, boosting the demand for building products as a whole. Due to this demand, our distribution centres, traders, buyers and administrative staff, stepped up the pace to ensure our customers were always fully stocked with the products they needed to service the housing and renovation boom.

Our strong financial results were also partially attributed to an upward price trend within the wood commodities market. As approximately 88% of Taiga's sales come from lumber and panel products, our profitability is closely tied to the price performance of these two building materials. With the rising commodity prices, the value of our standing inventory increased and our profitability improved.

A third factor in our increased earnings was the substantial decline in the year-over-year borrowing costs due to falling interest rates.

The company has also entered into agreement with Owens Corning, where Taiga has been named as the sole Canadian distributor of their "Celfort" rigid insulation. With the new, exclusive arrangement, we anticipate accelerate growth during the coming months as we advance our partnership with this key supplier.

Taiga's network of 15 full service distribution centres stretches across Canada from West Coast of British Columbia to Halifax, Nova Scotia enabled us to offer our customers "just-in-time" delivery service, while providing our suppliers with access to national markets.

In February 2002, for the second consecutive year, Taiga was named the "National Lumber and Panelboard Vendor of the Year" by the Canadian Retail Building Supply Dealers. It was a great honour to the company as it indicates that the customers value our services.

Moving forward, one of our major objectives is to find new opportunities and to develop new operating strategies within the USA market. We will continue to seek new ways to reduce operating costs to achieve better results on our bottom line. With 29 years in the wholesale distribution business and

ulasan operasi

Taiga Forest Products Ltd ("Taiga"), syarikat yang tersenarai di Bursa Saham Toronto, Kanada ini merupakan pengedar borong bebas terbesar di Kanada untuk kayu gergaji, produk panel, produk kayu terawat tekanan dan bahan binaan yang berkaitan di Kanada.

Tahun kewangan berakhir 31 Mac 2002 adalah yang terbaik prestasinya dalam sejarah Taiga. Syarikat mencatatkan jualan sebanyak C\$854 juta, penambahan sebanyak 8% berbanding jualan bagi tahun sebelumnya sebanyak C\$790 juta. Pendapatan bersih meningkat kepada C\$6.2 juta berbanding C\$841,000 yang dicatatkan pada tahun sebelumnya. Keputusan kewangan yang cemerlang ini dihasilkan oleh pasaran perumahan dan pengubahsuaian yang memberangsangkan di Kanada dan Amerika Syarikat.

Antara April 2001 hingga Mac 2002, kadar faedah di kedua-dua negara jatuh ke tahap paling rendah dalam tempoh empat dekad dan ini menggalakkan pelaburan pengguna dalam projek pembinaan rumah baru dan pengubahsuaian

rumah, sekali gus meningkatkan permintaan terhadap produk pembinaan secara amnya. Ekoran daripada permintaan ini, pusat pengedaran, peniaga, pembeli dan kakitangan pengurusan kita melipatgandakan usaha untuk memastikan pelanggan mendapat bekalan produk untuk memenuhi permintaan yang melambung dalam bidang pembinaan dan pengubahsuaian rumah.



Produk panel dan kayu gergaji dari Taiga

Keputusan kewangan kami yang baik juga sebahagiannya adalah akibat daripada aliran harga yang meningkat dalam pasaran

komoditi kayu. Oleh sebab kira-kira 88% jualan Taiga datangnya daripada produk kayu gergaji dan panel, maka keuntungan kami berkait rapat dengan prestasi harga dua bahan binaan ini. Dengan peningkatan harga komoditi, maka nilai inventori yang ada dan keuntungan kami turut bertambah.

Faktor ketiga yang meningkatkan pendapatan kami ialah penurunan ketara kos pinjaman dari tahun ke tahun, ekoran turunnya kadar faedah.

Syarikat juga memeterai perjanjian dengan Owens Corning, yang telah menamakan Taiga sebagai pengedar tunggal Kanada bagi penebatan tegar "Celfort" yang dikeluarkan. Dengan penyusunan baru yang eksklusif ini, kami menjangkakan pertumbuhan yang pesat dalam beberapa bulan ini apabila kami meneruskan perkongsian dengan pembekal utama ini.

Rangkaian Taiga yang terdiri daripada 15 pusat pengedaran khidmat penuh merentasi seluruh Kanada dari Pantai Barat British Columbia ke Halifax, Nova Scotia membolehkan kami menawarkan khidmat penghantaran "sesempit masa"

review of operations



Taiga Forest Products Ltd, Canada

strong focus on three key elements namely exceptional products, exceptional service and exceptional people, we foresee that our financial results will continue to be positive.

Successline (M) Sdn Bhd (previously known as MJB Co-Loaders Sdn Bhd), a 60% owned subsidiary and its wholly owned subsidiary, **SecureXpress Services Sdn Bhd** ("SecureXpress") are involved in the provision of transportation services to all parts of Peninsular Malaysia and courier services to all areas in Malaysia, Singapore and other parts of the world.

During the year under review, the group recorded an increase in revenue of 24.5%. However, its profit before tax decreased by 26.1% mainly due to the group's aggressive expansion plans to increase its market share.

SecureXpress has 12 branches located in Johor Bahru, Kuala Lumpur, Malacca, Kuantan, Seremban, Port Klang, Penang, Kluang, Batu Pahat, Muar, Kajang and Alor Setar. In line with its expansion programme, the company increased its representative centres throughout the country to 82, an increase of 22 representative centres from last year.

In its quest to be one of the top domestic courier companies in the country, SecureXpress will continue to expand its operations and provide excellent service to its customers. To this end, the company shifted to a bigger and better premises in March 2002, upgraded its fleet of vehicles and increased its sales and customer service staff to cater to the increasing number of customers.

The company also plans to upgrade its computer system via the development of an E-Courier Management System, a system which allows customers to use the company's services on-line. With this new system in place, e-commerce companies will be able to order a delivery service from SecureXpress directly when their customers purchase products from their on-line stores. This system will also facilitate and improve operational efficiencies and open up avenues for the company to expand its market share and business opportunities.

ulasan operasi

kepada pelanggan, sementara memberikan pembekal kami akses kepada pasaran nasional.

Pada Februari 2002, buat dua tahun berturut-turut, Taiga dinamakan "National Lumber and Panelboard Vendor of the Year" oleh Canadian Retail Building Supply Dealers. Ini merupakan satu penghormatan besar terhadap syarikat kerana ia menunjukkan pelanggan menghargai khidmat yang kami berikan.

Melangkah ke hadapan, salah satu daripada objektif utama kami ialah mencari peluang baru dan membangunkan strategi operasi baru dalam pasaran Amerika Syarikat. Kami akan terus mencari cara-cara baru untuk mengurangkan kos operasi demi mendapatkan keputusan yang lebih baik. Pengalaman selama 29 tahun dalam perniagaan mengedar secara borong dan tumpuan yang kukuh ke atas tiga unsur utama, iaitu produk, khidmat dan tenaga kerja yang terbaik, kami menjangkakan keputusan kewangan kami akan terus positif.

Successline (M) Sdn Bhd (dahulu dikenali sebagai MJB Co-Loaders Sdn Bhd), subsidiari 60% milik syarikat dan subsidiari milik sepenuhnya, **SecureXpress Services Sdn Bhd** ("SecureXpress") terlibat dalam memberikan khidmat pengangkutan ke seluruh Semenanjung Malaysia dan khidmat kurier ke semua kawasan di Malaysia, Singapura dan tempat-tempat lain di dunia.

Sepanjang tahun di bawah kajian, kumpulan mencatatkan penambahan perolehan sebanyak 24.5%. Walau bagaimanapun, keuntungan sebelum cukai berkurangan sebanyak 26.1% terutamanya disebabkan oleh rancangan pengembangan Kumpulan yang agresif untuk membesarkan bahagian pasarannya.

SecureXpress mempunyai 12 cawangan yang terletak di Johor Baharu, Kuala Lumpur, Melaka, Kuantan, Seremban, Pelabuhan Kelang, Pulau Pinang, Kluang, Batu Pahat, Muar, Kajang dan Alor Star. Sejajar dengan program pengembangannya, syarikat menambahkan bilangan pusat perwakilannya di seluruh negara kepada 82 buah, bertambah sebanyak 22 buah semenjak tahun lepas.

Dalam usahanya untuk menjadi syarikat kurier tempatan yang paling terkemuka dalam negara, SecureXpress akan terus mengembangkan operasinya dan akan terus memberikan khidmat yang cemerlang kepada pelanggannya. Untuk tujuan ini, syarikat berpindah ke premis yang lebih besar dan lebih baik pada bulan Mac 2002, menaik taraf kumpulan kenderaannya, dan menambah bilangan kakitangan jualan dan khidmat pelanggan untuk memenuhi keperluan pelanggan yang semakin meningkat.

Syarikat juga merancang untuk menaikkan taraf sistem komputer dengan membangunkan Sistem Pengurusan E-Kurier, iaitu satu sistem yang membolehkan pelanggan menggunakan khidmat syarikat secara dalam talian. Apabila sistem baru ini siap, syarikat e-dagang boleh memesan khidmat penghantaran daripada SecureXpress secara terus apabila pelanggan mereka membeli produk daripada kedai

review of operations

Convenience Shopping Sdn Bhd operates a franchised chain of 24-hour convenience stores under the trademark, "7-Eleven" in Malaysia. Currently there are approximately 200 "7-Eleven" stores in the country serving approximately 150,000 customers a day. Each store has a selection of up to 2,900 different products including a variety of groceries, snacks to drinks and services and each store is tailored to meet the needs and preferences of local customers. Its proprietary items like *Slurpee* and *Big Gulp* are very popular among its customers.

For the financial year 2002, the company changed its financial year-end to 30 April 2002 from the previous financial year-end of 30 June 2001 to be co-terminus with the year-end of its holding company. The company's revenue for the 10-month period was



The interior view of a 7-Eleven store

6.2% lower as compared with the previous financial year. Period on period however, the company achieved a 14.5% increase in revenue, mainly due to the improved store image as a result of a country wide store remodeling of old stores and improved customer service.

Being the largest 24-hour convenience store in the country, the company plans to strengthen its market position further by pursuing an aggressive expansion programme to increase its network to create absolute market concentration and dominance.

To improve operational efficiency and effectiveness, the company plans to implement a point-of-sale system with scanning ability supported by the latest technological enhancements. This enables all transactions at the store level to be captured, scanned and transmitted to the head office.

Both the operational and business process will be reviewed and improved accordingly to achieve the industry best practices.

7-Eleven's proprietary items - Slurpee and Big Gulp

ulasan operasi

dalam talian masing-masing. Sistem ini juga akan memudahkan dan meningkatkan kecekapan operasi dan membuka peluang baru kepada syarikat untuk membesarkan pasaran dan peluang perniagaan.

Convenience Shopping Sdn. Bhd menjalankan rangkaian kedai francais yang dibuka 24-jam di bawah tanda niaga "7-Eleven" di Malaysia. Pada masa ini, terdapat kira-kira 200 kedai "7-Eleven" di seluruh negara yang memberikan khidmat kepada kira-kira 150,000 pelanggan setiap hari. Setiap kedai mempunyai sehingga 2,900 produk pelbagai jenis, termasuklah pelbagai jenis barangan runcit, makanan hinggalah kepada minuman dan perkhidmatan dan setiap kedai direka bentuk untuk memenuhi cita rasa dan keperluan pelanggan tempatan. Produk proprietarynya seperti *Slurpee* dan *Big Gulp* amat popular di kalangan pelanggan.

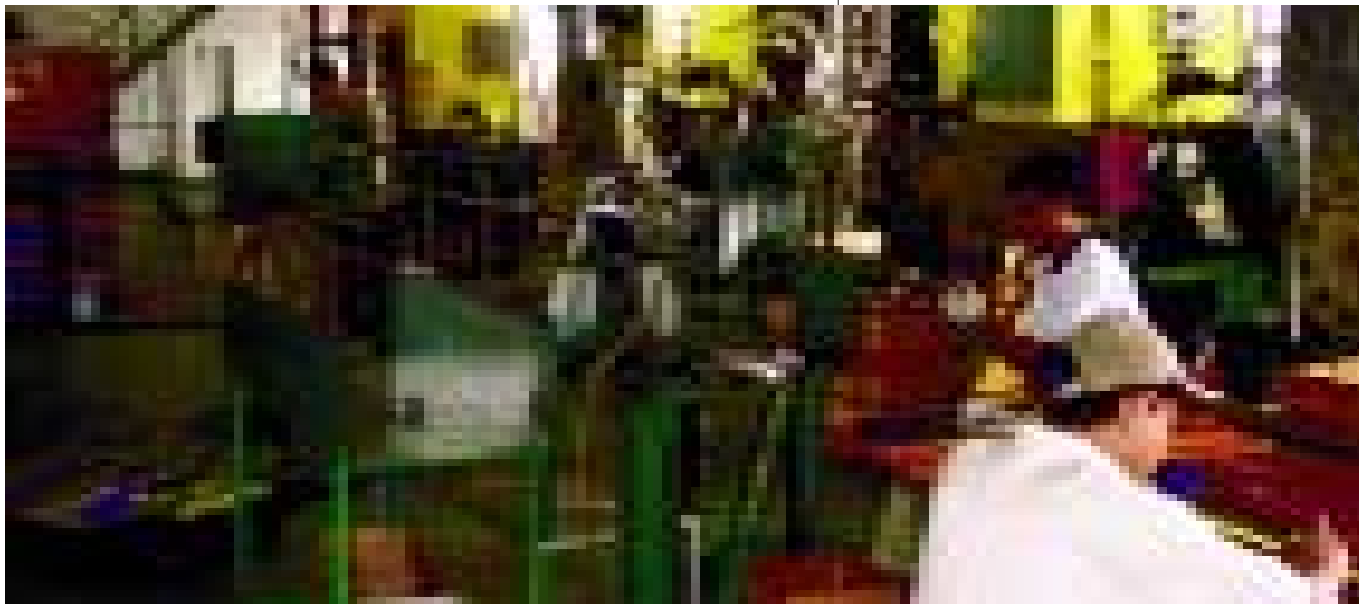
Bagi tahun kewangan 2002, syarikat menukar akhir tahun kewangannya kepada 30 April 2002 daripada akhir tahun kewangan sebelumnya iaitu 31 Jun 2001 supaya sejajar dengan akhir tahun kewangan syarikat pemegangannya. Perolehan syarikat bagi tempoh 10 bulan ialah 6.2% lebih rendah berbanding tahun kewangan sebelumnya. Walau bagaimanapun, bagi tempoh yang sama pada tahun-tahun yang berlainan itu, syarikat mencapai penambahan perolehan sebanyak 14.5%, terutamanya kerana imej kedai yang lebih baik ekoran kerja reka bentuk semula kedai lama di seluruh negara dan khidmat pelanggan yang dipertingkatkan.

Sebagai kedai 24-jam yang terbesar dalam negara ini, syarikat merancang untuk mengukuhkan lagi kedudukan pasarannya dengan meneruskan program pembesaran yang agresif bagi menambahkan rangkaian untuk mewujudkan satu-satunya kedai yang menjadi tumpuan dan menguasai pasaran.

Untuk meningkatkan kelancaran dan keberkesanan operasi, syarikat merancang untuk melaksanakan sistem mata jualan dengan keupayaan mengimbas (scanning) yang disokong oleh peningkatan teknologi terkini. Ini membolehkan semua urusan niaga di kedai dipantau, diimbas dan dihantar ke ibu pejabat. Proses operasi dan proses perniagaan akan dikaji dan diperkemas sewajarnya untuk mencapai amalan terbaik dalam industri.



Bahagian luar sebuah kedai 7-Eleven



Operators working on the inner fin tube machine at Dunham-Bush factory in Kajang, Malaysia

review of operations industry

ulasan operasi industri

Hyundai Trajet

Hyundai Matrix



review of operations

DUNHAM-BUSH (MALAYSIA) BHD

For the financial year ended 30 April 2002, the group recorded a lower revenue of RM409.3 million compared to RM489.5 million achieved in the previous year and a loss before taxation of RM62.5 million compared to RM12.8 million loss in the previous financial year.

The lower revenue was mainly due to the lower sales registered by the Malaysian and USA operations. The disproportionate higher loss before taxation was mainly due to the exceptional losses and costs incurred in the closure of the group's chiller manufacturing facilities in Harrisonburg, Virginia, USA and losses from the Monterrey factory in Mexico. The decision for the closure of the Harrisonburg chiller manufacturing facilities was prompted by the tragic event of 11 September 2001 in the USA and the continuing slow down in the USA economy.

The adverse economic environment of the world had affected the performance of our Malaysian operations. Export was lower at RM58.9 million compared to RM66.3 million achieved for the previous financial year. Nevertheless, products from the Malaysian operations continued to maintain its market position in its existing markets in the ASEAN countries (including Taiwan and Vietnam), continental European countries, East European countries, India, Pakistan, Sri Lanka, Bangladesh, Japan, Russia, the former states of Soviet Union, Africa, South Africa, Middle-East countries, Mexico, Central America and Latin American countries. With the closure of the chiller production line in Dunham-Bush Inc, USA, the Malaysian operations will assume the task of meeting the demand for chillers and other related products in the USA market.

The closure of the chiller manufacturing facilities in Harrisonburg, Virginia had resulted in a substantial decline in revenue. The decline in revenue coupled with high closure costs and weak economic fundamentals in the USA had resulted in an exceptional loss of approximately RM40.7 million. Despite the closure of its factory, Dunham-Bush Inc will continue with its after sale services, warranty and parts activities as well as the marketing of chillers and related air-conditioning products manufactured by the factories in Malaysia and Mexico. Dunham-Bush Inc, USA continues to maintain a team of experienced engineers to undertake and coordinate research and development activities with Dunham-Bush Industries Sdn Bhd, Malaysia and to provide engineering and technical support to the sales team and manufacturing representatives in the USA.

The rotary screw compressors manufacturing operations under Hartford Compressors Inc in Connecticut, USA, remained unaffected by the closure of the chiller operations in Harrisonburg, USA. The performance of the Hartford factory met the targets set for the year ended 30 April 2002 in spite of the weak market conditions in USA as approximately 70% of its compressors were exported to Dunham-Bush Industries Sdn Bhd in Malaysia and Dunham-Bush Yantai Co Ltd in China.

Dunham-Bush Industries de Mexico SA de CV, the newly set-up manufacturing plant in Mexico has completed its second year of operations in manufacturing air-handling products

ulasan operasi

DUNHAM-BUSH (MALAYSIA) BHD

Bagi tahun kewangan berakhir 30 April 2002, kumpulan mencatat perolehan yang lebih rendah, iaitu sebanyak RM409.3 juta berbanding RM489.5 juta yang diperolehi pada tahun sebelumnya dan kerugian sebelum cukai sebanyak RM62.5 juta berbanding kerugian sebanyak RM12.8 juta pada tahun kewangan sebelumnya.

Perolehan yang lebih rendah adalah kerana hasil jualan yang lebih rendah yang dicatatkan oleh operasi di Malaysia dan di Amerika Syarikat. Kerugian sebelum cukai yang lebih tinggi dan tidak seimbang berpunca daripada kos luar biasa yang ditanggung ekoran penutupan kilang penyejuk di Harrisonburg, Virginia, Amerika Syarikat dan kerugian yang ditanggung oleh kilang Monterrey di Mexico. Keputusan untuk menutup kilang penyejuk di Harrisonburg dibuat ekoran tragedi 11 September 2001 di Amerika Syarikat dan kelembapan ekonomi yang berterusan di negara itu.

Persekitaran ekonomi dunia yang lembab memberi kesan ke atas prestasi operasi di Malaysia. Eksport adalah lebih rendah pada RM58.9 juta berbanding RM66.3 juta yang dicapai pada tahun kewangan sebelumnya. Walau bagaimanapun, produk daripada operasi di Malaysia terus mengekalkan kedudukan pasarannya di dalam pasaran yang sedia ada di negara-negara ASEAN (termasuk Taiwan dan Vietnam), negara-negara Eropah, negara-negara Eropah Timur, India, Pakistan, Sri Lanka, Bangladesh, Jepun, Rusia, negeri-negeri yang dahulunya membentuk Soviet Union, Afrika, Afrika Selatan, negara-negara Timur Tengah, Mexico, negara-negara Amerika Tengah dan Amerika Latin. Penutupan kilang pengeluaran penyejuk di Dunham-Bush Inc, Amerika Syarikat memindahkan tanggungjawab memenuhi permintaan pasaran Amerika Syarikat ke atas penyejuk dan produk-produk lain yang berkaitan ke operasinya di Malaysia.

Penutupan kilang penyejuk di Harrisonburg, Virginia mengakibatkan pengurangan perolehan dengan agak banyak. Pengurangan perolehan ini ditambah pula dengan kos penutupan yang tinggi dan keadaan pasaran yang lemah di Amerika Syarikat mengakibatkan kerugian luar biasa berjumlah kira-kira RM40.7 juta. Walaupun kilang ini ditutup, Dunham-Bush Inc akan meneruskan perkhidmatan selepas jualan, jaminan dan alat ganti dan juga akan memasarkan penyejuk dan produk pendingin hawa yang berkaitan yang dikeluarkan oleh kilang di Malaysia dan di Mexico. Dunham-Bush Inc akan terus mengekalkan sepasukan jurutera berpengalaman untuk menjalankan dan menyelaraskan kegiatan penyelidikan dan pembangunan dengan Dunham-Bush Industries Sdn Bhd di Malaysia dan terus memberi sokongan teknikal kepada pasukan jualan dan wakil pengilangan di Amerika Syarikat.

Operasi pengilangan pemampat skru berputar di bawah Hartford Compressors Inc, Hartford, Connecticut, Amerika Syarikat, kekal tanpa mengalami kesan oleh penutupan operasi penyejuk di Harrisonburg. Prestasi kilang Hartford memenuhi sasaran yang dibuat bagi tahun berakhir 30 April 2002 walaupun keadaan pasaran yang lemah di Amerika Syarikat. Ini adalah kerana kira-kira 70% daripada pemampat

review of operations



Assembly of a water-cooled vertical rotary screw flooded chiller, model WCFX at Dunham-Bush factory in Kajang, Malaysia

primarily for the USA market. However, the production of heating products had been suspended due to various teething problems.

In order to remain viable and to minimize its dependency on the USA market for the sales of air-handling units, it is necessary for the Mexico manufacturing operations to expand its product range to include small capacity chiller range up to 200 refrigeration tons, split

and packaged air-conditioners, and fancoil and condensing units which are mainly catered for the local Mexican and central American markets, and some to the USA market. To achieve this, the management is actively seeking interested parties in Mexico for possible joint-ventures for the purpose of increasing equity capital of the company and for the local management's expertise to deal with the day to day operational matters.

As the air-handling units produced by the Mexico factory complements the chillers formerly produced by Dunham-Bush Inc, the closure of the chiller manufacturing facilities in Harrisonburg during the year under review had adversely affected the performance of the Mexico subsidiary which depended heavily on the USA market.

The results of the UK operations for the financial year ended 30 April 2002 had included a contribution from the revaluation of the factory land of RM2.13 million. After exclusion of this non-operating revenue in compliance with the Malaysian Accounting Standards, the UK operations suffered a loss before taxation of RM1.97 million for the year under review compared to a loss before tax of RM2.43 million for the financial year ended 30 April 2001. The market conditions in UK during the financial year ended 30 April 2002 remained tough. However, with a lean and efficient management team in the UK operations and the implementation of various cost control measures, the company is expected to yield better performance in the coming year.

In spite of the weak global economy, our 55% owned subsidiary in China, Dunham-Bush Yantai Co Ltd continued to achieve growth in profits with a profit before tax of RM8.55 million for the year under review compared to RM7.82 million recorded in the previous financial year. During the financial year under review, the Malaysian operations successfully signed a technology license agreement to transfer its technology on packaged unitary products to Dunham-Bush Yantai Co Ltd. The introduction of this additional product line in the China operations is expected to greatly improve the performance of the company in the future.

The setting up of the new rotary screw compressor manufacturing factory, Hartford Yantai, in Shangdon Province has progressed according to schedule but has yet to commence operations. Barring unforeseen circumstances,

ulasan operasi

yang dikeluarkannya telah dieksport ke Dunham-Bush Industries Sdn Bhd di Malaysia dan Dunham-Bush Yantai Co Ltd di negara China.

Kilang baru di Mexico, Dunham-Bush Industries de Mexico SA de CV, telah memasuki tahun kedua operasi dalam pengilangan produk pengendalian udara khusus untuk pasaran di Amerika Syarikat. Walau bagaimanapun, pengeluaran produk pemanas digantung buat sementara waktu kerana beberapa masalah.

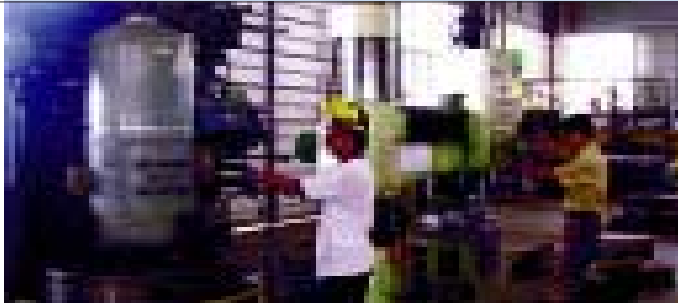
Untuk kekal berdaya saing dan mengurangkan pergantungan terhadap pasaran Amerika Syarikat untuk jualan unit pengendalian udara adalah mustahak bagi operasi pengilangan di Mexico mempelbagaikan produknya untuk meliputi juga penyejuk berkapasiti kecil berukuran sehingga 200 tan penyejukan, pendingin hawa unit pisah dan pakej, unit gegulung kipas dan unit penyejat. Produk-produk ini khususnya adalah untuk pasaran tempatan Mexico dan Amerika Tengah, dengan sebahagiannya adalah untuk pasaran Amerika Syarikat. Untuk memenuhi hasrat ini, pihak pengurusan secara aktif mencari pihak yang berminat di Mexico untuk usahasama bagi menambah modal ekuiti syarikat dan untuk kepakaran pengurusan tempatan yang boleh menangani hal-hal operasi harian.

Oleh kerana unit pengendalian udara yang dikeluarkan oleh kilang di Mexico melengkapi penyejuk yang dulunya dikeluarkan oleh Dunham-Bush Inc, maka penutupan kilang penyejuk di Harrisonburg pada tahun yang ditinjau telah memberi kesan buruk terhadap prestasi subsidiari di Mexico yang banyak bergantung pada pasaran Amerika Syarikat.

Keputusan operasi di United Kingdom bagi tahun kewangan berakhir 30 April 2002 adalah termasuk sumbangan daripada penilaian semula tapak kilang bernilai RM2.13 juta. Selepas ditolak perolehan bukan-operasi selaras dengan Piawaian Perakaunan Malaysia, operasi di United Kingdom mengalami kerugian sebelum cukai sebanyak RM1.97 juta bagi tahun di bawah kajian berbanding dengan kerugian sebelum cukai sebanyak RM2.43 juta pada tahun kewangan berakhir 30 April 2001. Keadaan pasaran di United Kingdom sepanjang tahun kewangan berakhir 30 April 2002 adalah sukar. Walau bagaimanapun, dengan pasukan pengurusan yang kecil dan cekap di dalam operasi di United Kingdom dan dengan pelaksanaan beberapa langkah kawalan kos, dijangkakan bahawa syarikat akan menghasilkan prestasi yang lebih baik pada tahun akan datang.

Di sebalik ekonomi dunia yang lemah, subsidiari milik 55% syarikat di negara China, Dunham-Bush Yantai Co Ltd terus mencapai pertumbuhan keuntungan sebelum cukai sebanyak RM8.55 juta bagi tahun di bawah kajian berbanding RM7.82 juta yang dicatatkan pada tahun kewangan sebelumnya. Bagi tahun kewangan dibawah kajian, operasi di Malaysia berjaya memeterai perjanjian lesen teknologi untuk memindahkan teknologi barangan unit berpakej ke Dunham-Bush Yantai Co Ltd. Pengenalan produk tambahan ke operasi di negara China dijangka akan meningkatkan prestasi syarikat pada masa akan datang.

review of operations



CNC milling and vertical cutting machines in operation at the Dunham-Bush factory in Kajang, Malaysia

trial production consisting mainly of the assembly and testing operations, with major components imported from Harford Compressors Inc, USA, is expected to commence in December 2002.

Upon the successful production of rotary screw compressors in the near future, the group is confident that the China subsidiaries will continue to grow steadily by expanding its market share and improving its profitability.

The year ahead remain a great challenge on the home front. In spite of the gradual recovery of the Malaysian economy, the construction sector where the group's products are mainly sold to, remains weak. On the international front, the gradual recovery of the world economy and the economies in Europe, coupled with the weakening US currency vis-à-vis other major currencies, will provide opportunities for the group's international subsidiaries to compete aggressively. Leveraging on its wide global network and given that the restructuring exercise of its USA operations is substantially completed, the group is cautiously optimistic of the performance in the current financial year.



Wooden deck by Finewood Forest Products

For the financial year ended 30 April 2002, **Finewood Forest Products Sdn Bhd** ("Finewood") registered a 49% decrease in revenue mainly due to a slowdown in the global economic condition and 911. Sales, mainly to the USA, dropped tremendously after 911 and the decrease in revenue was also due to the loss of substantial market share in lattices and garden products in Japan as a result of cheaper products from China. Finewood's

flooring and moulding sales to Germany and Holland were also affected due to competitive pricing from Indonesia and the African countries.

Looking forward, Finewood will continue to focus on expanding its range of flooring and moulding products mainly to the United Kingdom and the European countries. The company will further penetrate this market through FM (UK), a 70% owned subsidiary, which distributes Finewood's products. The company will also continue to expand its flooring and moulding products to other countries including Canada, Italy and Japan, whilst, aggressively marketing its garden products.

ulasan operasi

Pembinaan kilang baru untuk mengeluarkan pemampat skru berputar di Wilayah Shangdon, iaitu Hartford Yantai, berjalan mengikut jadual tetapi masih belum memulakan operasi. Jika tiada aral melintang, pengeluaran percubaan yang terhad kepada kendalian pemasangan dan operasi pengujian, dengan komponen utama diimport daripada Hartford Compressor Inc, Amerika Syarikat, dijangka akan bermula Disember 2002.

Apabila pengeluaran pemampat skru berputar bermula tidak lama lagi, kumpulan yakin bahawa syarikat-syarikat subsidiari di negara China akan terus maju dengan menambahkan bahagian pasarannya dan meningkatkan keuntungannya.

Tahun akan datang merupakan cabaran yang amat besar. Walaupun ekonomi Malaysia semakin pulih, sektor pembinaan yang merupakan pasaran terbesar bagi produk keluaran syarikat masih lemah. Di peringkat antarabangsa, ekonomi dunia dan ekonomi negara-negara Eropah yang semakin pulih, bersama-sama mata wang Amerika Syarikat yang semakin lemah berbanding mata wang utama lain, membuka peluang kepada subsidiari-subsidiari antarabangsa milik syarikat untuk bersaing secara agresif. Melalui pergantungan kepada jaringan global yang luas dan dengan selesainya proses penyusunan semula operasi di Amerika Syarikat, kumpulan secara berhemat optimis dengan prestasi kumpulan bagi tahun kewangan semasa.

Bagi tahun kewangan berakhir 30 April 2002, **Finewood Forest Products Sdn Bhd** ("Finewood") mencatatkan penurunan perolehan sebanyak 49%, terutamanya berpunca daripada kelembapan ekonomi dunia dan peristiwa 911 di Amerika Syarikat. Jualan, terutama kepada Amerika Syarikat, merosot dengan teruknya selepas 911. Kemerosotan perolehan juga disebabkan oleh kehilangan bahagian pasaran yang besar dalam kekisi dan produk laman di Jepun akibat produk yang lebih murah dari negara China. Jualan bahan lantai dan acuan kayu ke negara Jerman dan Holland turut terjejas, akibat persaingan harga daripada Indonesia dan negara-negara Afrika.

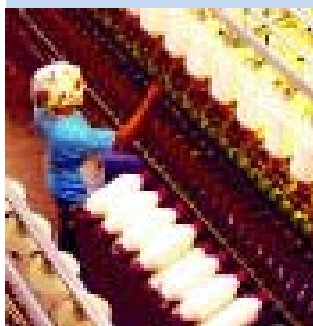
Pada masa hadapan, Finewood akan terus memberi tumpuan kepada mengembangkan produk lantai dan acuan kayu untuk eksport, terutamanya ke United Kingdom dan negara Eropah. Syarikat akan terus menembusi pasaran ini melalui FM (UK), subsidiari 70% milik syarikat, yang mengedar produk Finewood. Syarikat juga akan terus memperluaskan pasaran produk lantai dan acuan kayu ke negara lain termasuk Kanada, Itali dan Jepun, di samping memasarkan secara agresif produk laman.

Bahagian Tekstil Kumpulan terdiri daripada operasi memintal benang oleh **Berjaya Soutex Sdn Bhd**, operasi membuat fabrik bertenun oleh **Berjaya Knitex Sdn Bhd** dan operasi membuat pakaian oleh **Berjaya Bandartex Sdn Bhd**.

Bagi tahun kewangan di bawah kajian, Bahagian Tekstil menghadapi persekitaran perniagaan yang sukar dengan ketiga-tiga sektor industri itu terjejas oleh kelembapan ekonomi Amerika Syarikat, terutama selepas 911. Ini mengakibatkan permintaan yang lemah terhadap produk

review of operations

The Group's textile Division comprised of yarn spinning operations under **Berjaya Soutex Sdn Bhd**, knitted fabric making operations under **Berjaya Knitex Sdn Bhd** and garment making operations under **Berjaya Bandartex Sdn Bhd**.



Spinning process at Berjaya Soutex

For the financial year under review, the Textile Division faced a difficult trading environment where all the three sectors of the industry were affected by the slowdown in the USA economy particularly after the 911. This resulted in weak demand for textile products both overseas and locally. The spinning sector faced intense

competition from yarn originating countries such as India and Pakistan, which were dumping their products in the market. This caused a drop in both revenue and margin for Berjaya Soutex Sdn Bhd as yarn prices came down at a faster rate than cotton prices. The garment-making sector was also faced with stiff competition from the newly developed apparel exporters in countries like China, Vietnam and Africa.

For the financial year under review, Berjaya Knitex Sdn Bhd, Berjaya Soutex Sdn Bhd and Berjaya Bandartex Sdn Bhd all registered declines in revenue as compared with the previous year due to depressed selling prices caused by stiff competition, weak demand in the European market and uncertainty in market demand due to the global economic slowdown.

Berjaya Knitex Sdn Bhd invested RM3.56 million in new machineries during the year to further upgrade its output and services. Although there was an improvement in market demand for yarn in the last quarter, we foresee that the current year will be difficult and the local demand is still very much affected by the low cost producers in the overseas market. Berjaya Bandartex will continue with its efforts in prospecting new, direct and quality buyers to widen its customer base. The emphasis is on speciality garments such as sportswear, which command better prices due to their sophistication and stringent quality requirement. Quality demand for sportswear is high and requires detail and extensive development works with quick response. Our track record and experiences, complemented by our vertical set up and a resourceful procuring department have put us in a strong position to take these challenges.

The Textile Division foresees the demand for textile products to remain weak and any improvement in sales in the current year will be dependent on the state of the USA economy.

Hyundai-Berjaya Sdn Bhd, another subsidiary company, is principally engaged in sales and distribution of Hyundai vehicles comprising of Completely Built Up (CBU) and Completely Knocked Down (CKD) models. For the financial year under review, the company registered a revenue and

ulasan operasi



Berjaya Knitex - Proses tenunan

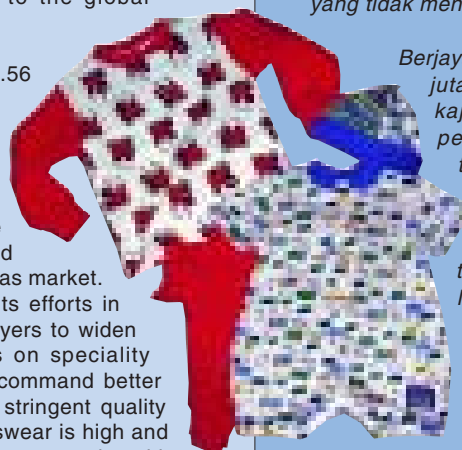
tekstil sama ada di luar mahupun di dalam negara. Sektor pintal menghadapi persaingan sengit daripada negara asal benang seperti India dan Pakistan, yang melambakkan produk mereka di pasaran. Ini menyebabkan merosotnya perolehan dan margin Berjaya Soutex Sdn Bhd kerana harga benang turun lebih cepat daripada harga kapas. Sektor membuat pakaian juga menghadapi persaingan sengit daripada negara baru pengeksport pakaian seperti China, Vietnam dan Afrika.

Bagi tahun kewangan di bawah kajian, Berjaya Knitex Sdn Bhd, Berjaya Soutex Sdn Bhd dan Berjaya Bandartex Sdn Bhd mencatatkan kemerosotan perolehan berbanding perolehan tahun sebelumnya, disebabkan oleh tekanan harga jualan akibat persaingan yang hebat, permintaan yang lemah daripada pasaran Eropah dan permintaan pasaran yang tidak menentu akibat kelembapan ekonomi dunia.

Berjaya Knitex Sdn Bhd melabur sebanyak RM3.56 juta untuk mesin baru pada tahun di bawah kajian dalam usahanya untuk meningkatkan pengeluaran dan perkhidmatan. Walaupun terdapat penambahan permintaan pasaran terhadap benang pada suku terakhir, kami menjangka bahawa tahun semasa adalah sukar dan permintaan dalam negeri masih terjejas oleh pengeluar kos rendah di pasaran luar negara. Berjaya Bandartex akan meneruskan usahanya mencari pembeli baru yang berkualiti, secara terus untuk meluaskan asas pelanggannya. Penekanan adalah terhadap pakaian khusus, seperti pakaian sukan yang memperolehi harga lebih baik kerana kecanggihan dan keperluan kualiti yang lebih ketat. Pakaian sukan berkehendakkan kualiti yang tinggi dan

memerlukan usaha pembangunan yang rapi dan meluas dengan tindak balas segera. Rekod prestasi dan pengalaman kami, ditambah pula dengan susunan vertikal dan jabatan pemerolehan yang cekap telah meletakkan kami pada kedudukan yang kukuh untuk menghadapi cabaran ini.

Bahagian Tekstil menjangka permintaan terhadap produk tekstil terus lemah dan sebarang pembaikan dari segi jualan tahun semasa banyak bergantung kepada keadaan ekonomi Amerika Syarikat.



Produk tekstil keluaran Berjaya Bandartex

review of operations

profit before tax of RM160.20 million and RM11.44 million, an increase of 91% and 68% as compared to the previous year of RM84.09 million and RM6.81 million respectively. The increase in revenue and profit before tax were due to the continuous market penetration of Hyundai in the domestic automobile industry, aggressive marketing and promotion campaign and the introduction of a complete range of vehicles that cater to the entire market.

The CBU models of Hyundai consist of a complete product assortment to cater to the entire market in the local automotive industry. The fulfillment of all customers' needs ranging from economical to luxurious resemblance, and family to sport utilization enables Hyundai to achieve a competitive advantage in out-performing its competitors. Among the models of Hyundai vehicles include Hyundai XG, Santa Fe, Sonata, Trajet, Elantra, Accent, Atos, GK Coupe and Matrix.

The company has taken a major step to venture into the local assembly automotive market in preparing for the Asean Free Trade Area (AFTA) operation. The first Hyundai CKD car has gained its first facade in Malaysia on 23 April 2001. The inception of Elantra 1.8 CKD launched on 23 August 2001 increased sales volume by a further 50% for the financial year under review. The extensive local market demand for Elantra CKD has achieved a firm competitive advantage with its value for money international quality standard. The demand exceeding supply market condition for *Elantra* has resulted in the venture of local assembling for *EF Sonata*, which is saleable in Malaysia.

In conjunction with the successful market penetration of Hyundai in Malaysia through both CBU and CKD vehicles, the company continued its progressive efforts to obtain national status through the local assembly of *Atos*. The *Atos* is positioned as a fully imported 1000cc MFV with a 1300 cc like performance. A competitive pricing strategy with national vehicle status represents the immediate benefit derived from assembling the *Atos* locally.

With the growing distribution network, Hyundai vehicles are distributed through 60 company-owned branches and authorized dealers, strategically located throughout the country. Hyundai has improved its popularity extensively in the domestic market via effective distribution channels and reputable high quality products and the company is confident

in delivering greater value to its customers through a prudent and progressive management.



Hyundai's car promotional leaflets

ulasan operasi

Hyundai-Berjaya Sdn Bhd, satu lagi syarikat subsidiari yang menjual dan mengedar kenderaan Hyundai model "Completely Built Up" (CBU) dan model "Completely Knocked Down" (CKD). Bagi tahun kewangan di bawah kajian, syarikat mencatatkan perolehan sebanyak RM160.20 juta, meningkat sebanyak 91% berbanding perolehan sebanyak RM84.09 juta pada tahun sebelumnya. Keuntungan sebelum cukai juga meningkat kepada RM11.44 juta berbanding RM6.81 juta pada tahun sebelumnya, iaitu pertambahan sebanyak 68%. Peningkatan perolehan dan keuntungan sebelum cukai disebabkan oleh pasaran kereta Hyundai yang menembusi pasaran kereta tempatan secara berterusan, pemasaran agresif dan kempen untuk mempromosi dan memperkenalkan pelbagai model kenderaan yang memenuhi cita rasa pasaran.

Model Hyundai CBU terdiri daripada pelbagai jenis produk yang dapat memenuhi seluruh pasaran dalam industri automotif tempatan. Menepati citarasa pelanggan dalam aspek penjimatan hinggalah kepada yang berupa kemewahan, daripada keperluan keluarga sehinggalah kepada penggunaan lasak, telah membolehkan Hyundai mencapai kelebihan bersaing yang mengatasi para pesaingnya. Antara model kereta Hyundai termasuklah Hyundai XG, Santa Fe, Sonata, Trajet, Elantra, Accent, Atos, GK Coupe dan Matrix.

Syarikat telah mengambil langkah penting dengan menceburi pasaran pemasangan automotif tempatan dalam persediaannya menghadapi Asean Free Trade Area (AFTA). Kereta CKD Hyundai buat pertama kalinya diperkenalkan di Malaysia pada 23 April 2001. Elantra 1.8 CKD yang dilancarkan pada 23 Ogos 2001 telah meningkatkan jumlah jualan sebanyak 50% lagi bagi tahun kewangan di bawah kajian. Permintaan pasaran tempatan yang meluas terhadap Elantra CKD telah membantunya mencapai kelebihan bersaing yang teguh, sesuai dengan nilai wangnya yang menepati piawaian kualiti antarabangsa. Keadaan pasaran dengan permintaan melebihi penawaran bagi Elantra menyebabkan satu lagi usaha pemasangan tempatan diceburi untuk EF Sonata, yang sememang laris di Malaysia.

Sempena kejayaan Hyundai menembusi pasaran di Malaysia melalui kenderaan CBU dan CKD, syarikat meneruskan usaha untuk memperolehi status kebangsaan melalui pemasangan Atos secara tempatan. Atos dikelaskan sebagai model import sepenuhnya yang berkuasa 1000 cc MFV dengan prestasi seperti kenderaan 1300 cc. Strategi peletakan harga yang kompetitif dengan status kereta kebangsaan akan memberikan Atos faedah segera dengan pemasangan kereta secara tempatan.

Dengan rangkaian pengedaran yang semakin bertambah, kenderaan Hyundai diedarkan ke 60 buah cawangan milik syarikat dan wakil pengedar, yang terletak di kawasan strategik di seluruh negara. Hyundai telah meningkatkan popularitinya secara meluas dalam pasaran tempatan melalui saluran pengedaran yang berkesan dan produk bermutu tinggi yang diyakini dan syarikat yakin dapat memberikan nilai yang lebih tinggi kepada pelanggannya melalui pengurusan berhemah dan progresif.

social responsibility

The Group continued to play its role as a caring and responsible corporate citizen by contributing generously towards various community service and public relations programmes. The poor, old and needy including underprivileged children have benefited from our various donations and sponsorship programmes.

Sports Toto Malaysia alone contributed approximately RM60 million to the National Sports Council and for the promotion of sports and charitable activities. Charitable organisations such as 'The Hope Foundation, "Sri Sathya Sai Central Council Malaysia", "PEMADAM", St. John Ambulance Malaysia", "Majlis Kebajikan kanak Kanak Malaysia". "Pediatrics AIDS Fund", "Nanyang Wushu Federation of Sarawak", "Kiwanis Club of Kuala Lumpur" and "Tabung Bantuan Pelarian Afghanistan" have benefited from the company's donations.

Under Sports Toto's "Giving Something Back To Society" charity program, the company organised its fourteenth Chinese New Year Ang Pow donation drive. More than 14,000 needy senior citizens of various races throughout the country received New Year gifts and cash contributions from Sports Toto.

Financial assistance was also extended to the needy for medical treatments. They include cancer patients, children suffering from Thalassaemia and children suffering from hole-in-heart condition who received financial assistance for undergoing urgent medical surgery to save their lives.

In the field of sports, the Group diligently sponsored numerous sporting events which promote a healthy lifestyle. The major events were the Ipoh International Run, PJ Half Marathon, Penang Bridge Run, 15th World Tenpin Bowling Championship and Malay Mail Big Walk.

In community services, the Group contributed generously towards the establishment of the Asian Institute of Medicine, Science and Technology, and provision of wheelchairs for the less fortunate.

tanggungjawab sosial

Kumpulan terus memainkan peranannya sebagai warga korporat yang prihatin dan bertanggungjawab dengan memberikan banyak sumbangan kepada program-program khidmat masyarakat dan perhubungan awam. Fakir miskin, orang-orang tua dan mereka yang memerlukan termasuk kanak-kanak kurang bernasib baik telah mendapat banyak manfaat daripada pelbagai program derma bakti dan tajaan kami.

Sports Toto Malaysia telah menyumbang kira-kira RM60 juta kepada Majlis Sukan Negara dan juga untuk promosi serta tajaan aktiviti-aktiviti kebajikan dan sukan. Badan-badan kebajikan seperti Yayasan Hope, Majlis Pusat Sri Sathya Sai Malaysia, PEMADAM, Persatuan St. John Ambulans Malaysia, Majlis Kebajikan Kanak-kanak Malaysia, Dana AIDS Pediatrik, Persekutuan Wushu Nanyang Sarawak, Kelab Kiwanis Kuala Lumpur dan Tabung Bantuan Pelarian Afganistan yang mendapat manfaat daripada derma yang dihulurkan oleh syarikat.

Di bawah program amal "Memberi Balik Sesuatu Kepada Masyarakat", Sports Toto menganjurkan kempen derma Ang Pow Tahun Baru Cina keempat belas. Lebih 14,000 warga tua dari pelbagai bangsa yang memerlukan bantuan di seluruh negara telah menerima hadiah dan sumbangan wang tunai Tahun Baru daripada Sports Toto.

Bantuan kewangan juga dihulurkan kepada mereka yang memerlukan bantuan perubatan. Mereka termasuklah pesakit kanser (barah), kanak-kanak yang menderita Thalassaemia dan kanak-kanak yang sakit jantung berlubang yang menerima bantuan kewangan untuk menjalani pembedahan perubatan segera bagi menyelamatkan nyawa mereka.

Dalam bidang sukan, Kumpulan dengan gigihnya menaja pelbagai acara sukan untuk memupuk gaya hidup sihat. Acara-acara utama ialah Larian Antarabangsa Ipoh, Separuh Maraton PJ, Larian Jambatan Pulau Pinang, Kejohanan Boling Tenpin Dunia ke-15 dan Lumba Jalan Kaki Malay Mail.

Dalam bidang khidmat masyarakat, Kumpulan dengan murah hati menyumbang ke arah penubuhan Institut Perubatan, Sains dan Teknologi Asia, dan membekalkan kerusi roda kepada mereka yang kurang bernasib baik.

social responsibility



YB Dato' Chan Kong Choy, Deputy Finance Minister and Tan Sri Dato' Seri Vincent Tan Chee YOUNG at the Sports Toto Chinese New Year ang pow donation campaign 2002



Participants of Bulan Sukan Negara 2002 clad in Berjaya Group T-shirts

Berjaya Group was a main sponsor for the Bulan Sukan Negara 2002. Seen here YB Dato' Hishammuddin Tun Hussein, Minister of Youth and Sports and Dato' Annuar b. Zaini, Executive Director of Berjaya Group at the presentation ceremony



Mr. Robin Tan, Executive Director of Berjaya Sports Toto Berhad presenting a mock cheque to YB Dato' Seri S. Samy Vellu, Minister of Works and YB Dato' G. Palanivel (right), Deputy Minister of Rural Development for the development of a medical university in Kedah



"Berbuka Puasa" goodwill visit to Penyakin Home



A donation to
St. John Ambulans

A goodwill visit to the
Paediatric Ward, HUKM



Sports Toto Annual Chinese New Year
Ang Pow donation campaign

audit committee report

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

MEMBERS AND MEETINGS ATTENDANCES

The members of the Audit Committee comprises the following:-

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

Robert Yong Kuen Loke
Non-Independent Executive Director

Tan Sri Datuk Abdul Rahim Bin Haji Din
Independent Non-Executive Director

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

Name	Attendance
Dato' Suleiman Bin Mohd Noor	5/5
Robert Yong Kuen Loke	5/5
Tan Sri Datuk Abdul Rahim Bin Haji Din (Appointed on 3.12.2001)	1/3*

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

The General Manager - Group Internal Audit and the Senior General Manager of the Group Accounts and Budget were also invited to attend the audit committee meetings. The external auditors were also invited to attend one of these meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

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

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed the external auditors' scope of work and audit plan for the year;
3. Reviewed and discussed the external auditors' audit report and areas of concern in the management letter thereof;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries and associated companies through the review of internal audit reports tabled and management responses thereto and ensuring significant findings are adequately addressed by management;
5. Reported to the Board on its activities and significant findings and results.

audit committee report

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The Group has an established Internal Audit Department whose primary function is to assist the Audit Committee in discharging its duties and responsibilities. Their role is to provide the Committee with independent and objective reports on the state of internal controls of the operating units within the Group and the extent of compliance by such units with the Group's established policies and procedures.

For the financial year ended 30 April 2002, the Internal Audit department carried out a total of 9 audit assignments of various local operating units in the Group which are involved in the marketing and distribution of motor vehicles, plantation, operation of convenience stores under the 7-Eleven trademark, pathological services and garment and yarn manufacturing. Internal Audit reports were issued to the Audit Committee and the management of the respective operations, incorporating audit recommendations and management responses with regards to audit findings relating to the weaknesses in the systems and controls of the respective operations audited. The Internal Audit department also followed up with management on the implementation of the agreed audit recommendations.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Membership

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

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

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

2. Chairman

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

3. Secretary

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

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

4. Frequency of Meetings

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

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.

audit committee report

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 Audit Committee Report at the end of each financial year;
- e) To discuss problems and reservations arising from the interim and final external audits, and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- f) To review the external auditors' management letter and management's response;
- g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- h) To do the following in relation to the internal audit function:-
 - review the adequacy of scope, functions and resources of the internal audit department and that it has the necessary authority to carry out its work;
 - review 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 member 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 of Directors 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.

statement on corporate governance

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

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

The statement below sets out how the Group has applied the key principles and the extent of its compliance with the best practices throughout the financial year ended 30 April 2002.

(A) DIRECTORS

(i) The Board

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

The Board meets regularly on a quarterly basis with additional meetings being convened as necessary. For the financial year ended 30 April 2002, the Board met six (6) times. The record of attendance for the Directors who held office during the said financial year is set out below:-

Directors	Attendance
Tan Sri Dato' Seri Vincent Tan Chee Yioun	3/6
Dato' Danny Tan Chee Sing	3/6
Robert Yong Kuen Loke	5/6
Chan Kien Sing	4/6
Freddie Pang Hock Cheng	4/6
Dato' Mohd Annuar bin Zaini	4/5*
<i>(Appointed on 2 July 2001)</i>	
Rayvin Tan Yeong Sheik	-
<i>(Appointed on 1 May 2002)</i>	
Tan Sri Datuk Abdul Rahim bin Haji Din#	5/6
Dato' Suleiman bin Mohd Noor#	6/6
Dato' Thong Kok Khee	-
<i>(Resigned on 28 June 2002)</i>	

Denotes Independent Non-Executive Director

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

(ii) Board Composition

The Board has nine (9) members comprising:-

- The Chief Executive Officer
- Five (5) Executive Directors
- Two (2) Independent Non-Executive Directors
- One (1) Non-Independent/Non-Executive Director.

The Board members' varied skills and breadth of experience are relevant for the effective management of the Group's diversified business. A brief profile of each Director is presented on Pages 3 to 6 of the Annual Report.

statement on corporate governance

(A) DIRECTORS (CONT'D)

(ii) Board Composition (Cont'd)

The roles of Chairman and Chief Executive Officer are currently assumed by Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") in recognition of TSVT's entrepreneurial leadership which has transformed the Group into a diversified conglomerate. He has overall responsibility for the Group's business operations, organisational effectiveness and the implementation of Board policies and decisions. Nevertheless, the ultimate responsibility for the final decision on all matters lies with the Board of Directors.

The Board also recognise the pivotal role of the independent directors in corporate accountability as they provide unbiased and independent views, advice and judgement. Dato' Suleiman bin Mohd Noor has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

(iii) Supply of Information

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

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

(iv) Appointment to the Board

The Nomination Committee was established in December 2001 and comprises the following members:-

Dato' Suleiman bin Mohd Noor	- Chairman/ Independent/Non-Executive
Tan Sri Datuk Abdul Rahim bin Haji Din	- Independent/Non-Executive
Dato' Danny Tan Chee Sing	- Non-Independent/Non-Executive

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

(v) Directors' Training

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

(vi) Re-election of Directors

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

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

statement on corporate governance

(B) DIRECTORS' REMUNERATION

i) Remuneration Committee

The Remuneration Committee was established in December 2001 and comprises the following members:-

Dato' Suleiman bin Mohd Noor	- Chairman/ Independent/Non-Executive
Tan Sri Datuk Abdul Rahim bin Haji Din	- Independent/Non-Executive
Tan Sri Dato' Seri Vincent Tan Chee Yioun	- Non-Independent/Executive

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

(ii) Details of the Directors' remuneration

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

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

	RM'000					
	Fees	Salaries and other emoluments	Special Incentives	Bonus	Benefits- in-kind	Total
Executive	35	4,727	7,130	318	97	12,307
Non-Executive	67	112	-	-	19	198
	102	4,839	7,130	318	116	12,505*

* The aggregate remuneration from the Group of RM12.505 million is inclusive of remuneration paid or payable to the Directors by the Company and its five (5) listed subsidiaries, namely, Berjaya Capital Berhad, Berjaya Land Berhad, Berjaya Sports Toto Berhad, Cosway Corporation Berhad and Matrix International Berhad as well as the pro-rated remuneration paid to Directors who resigned during the financial year.

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

		Number of Directors	
		Executive	Non-Executive
RM1	- RM50,000	-	4
RM100,001	- RM150,000	1	1
RM200,001	- RM250,000	1	-
RM250,001	- RM300,000	2	-
RM350,001	- RM400,000	-	1
RM500,001	- RM550,000	1	-
RM750,001	- RM800,000	3	-
RM8,200,001	- RM8,250,000	1	-
		9	6 *

* Inclusive of Directors who resigned during the financial year.

statement on corporate governance

(C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

(D) ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

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

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

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

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

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

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

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

(iii) Internal Control

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

A Statement on Internal Control of the Group is set out on Page 83 of the Annual Report.

statement on corporate governance

(D) ACCOUNTABILITY AND AUDIT (CONT'D)

(iv) Relationship with the Auditors

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

(E) DEVIATIONS FROM BEST PRACTICES

	Best Practices	Deviation
AA.II	The roles of the Chairman and Chief Executive Officer should be segregated to ensure a balance of power and authority, such that no one individual can dominate the board's decision making.	The Chief Executive Officer, Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") has also assumed the role as Chairman. The Board is aware of the dual role held and has decided that TSVT will continue to hold the dual role in recognition of his contribution which has transformed the Group into a diversified conglomerate.
AA.III	Independent Non-Executive Directors need to make up at least one-third of the membership of the Board.	The Board is short of one (1) independent director and a suitable candidate is still being identified to fill this vacancy.

(F) ADDITIONAL INFORMATION -

Imposition of Sanctions/Penalties

Since the previous financial year ended 30 April 2001, 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.

statement on internal control

RESPONSIBILITY

The Board of Directors of Berjaya Group Berhad ('BGroup' or 'the Group') recognises that it is responsible for the Group's system of internal control and for reviewing its adequacy and integrity. The Board's responsibility in relation to the system of internal control extends to all subsidiaries of the Group.

The Group's system of internal control is designed to manage the principal business risks that may impede the Group from achieving its business objectives. Notwithstanding, due to the limitations that are inherent in any system of internal control, the Group's internal control system cannot eliminate the risk of failure to achieve business objectives. As such, the system can only provide reasonable but not absolute assurance against material misstatement or loss.

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group's businesses are divided into seven main divisions:

- Industrial;
- Consumer Marketing & Direct Selling;
- Investment Holding & Others;
- Vacation Timeshare, Hotels, Resorts and Recreation Development Division ('Leisure Division');
- Property Investment and Development ('Property Division');
- Gaming and Lottery Management; and
- Financial Services.

In overseeing the Group's businesses, the Board continually strives for an appropriate balance between control and empowerment. The Executive Committee, which consists of BGroup's Executive Directors and key senior management personnel, as well as Managing Directors/Chief Executive Officers/Executive Directors of the main operating companies, assists the Board in setting and reviewing high-level policies that support the business objectives of the Group. The Executive Committee will address pertinent information for the Board's attention if Board-level decision-making is required.

The Executive Committee also has in place a sub-committee, the Business Review Committee, which monitors the performance and profitability of the Group's businesses through the review of budgets and management reports. Among the recent initiatives of the Business Review Committee is the formulation of Key Performance Indicators to better monitor, and report on, the Group's businesses.

Management of the day-to-day affairs of the Group's businesses within the various divisions are assigned to local management, comprising Managing Directors/Chief Executive Officers/Executive Directors of the main operating companies, who are accountable for the conduct and performance of their businesses within the agreed business strategies. Local management attend various management and operations meetings, and review financial and operations reports, in order to monitor the performance and profitability of their respective businesses. Paramount to this process is the role played by BGroup's Executive Directors and senior management personnel who, by virtue of their presence on the Boards of both listed and unlisted subsidiaries of the Group, supervise the subsidiaries' activities, and regularly update the Boards of the respective listed and unlisted subsidiaries of the Group, and thereafter the Executive Committee of BGroup.

The Group also prides itself with its 'open-door' and 'hands-on' approach, practised by the Executive Directors, senior management and executives of the Group. Such a culture allows for any matters arising to be promptly and efficiently dealt with, drawing from the experience and knowledge of employees throughout the Group.

The above monitoring and reporting processes present the ideal platform for the timely identification of the Group's principal business risks, as well as systems to manage them.

The Group also has in place various support functions, which are centralised at BGroup. These comprise Secretarial, Legal, Tax, Human Resource, Procurement, Treasury, Investment and Accounts and Budgets. The support functions maintain consistency in the setting and application of policies and procedures relating to these functions, and reduce duplication of efforts, thereby providing synergy to the Group.

The Board does not regularly review the internal control system of its associated companies, as the Board does not have any direct control over their operations. Notwithstanding, the Group's interests are served through representations on the boards of the respective associated companies and receipt and review of management accounts, and enquiries thereon. These representations also provide the Board with information for timely decision-making on the continuity of the Group's investments based on the performance of the associated companies.

statement on internal control

ASSURANCE MECHANISM

The Board has assigned the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The Audit Committee receives assurance reports from both the internal and external auditors.

The Internal Audit function furnishes the Audit Committee with reports from visits conducted at various unlisted subsidiaries. The respective listed subsidiaries' internal audit functions conduct regular reviews of the subsidiaries' and their group of companies' business units, and report directly to the respective subsidiaries' Audit Committee.

The external auditors provide assurance in the form of their annual statutory audit of the financial statements of the Group. Further, any areas for improvement identified during the course of the statutory audit by the external auditors are brought to the attention of the Audit Committee through management letters, or are articulated at Audit Committee meetings.

The Board reviews the minutes of the Audit Committee's meetings. The Report of the Audit Committee is set out on Pages 75 to 77 of the Annual Report.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

Subsequent to the financial year under review, the Board appointed a professional services firm to assess, at a high-level, the Group's system of internal control vis-à-vis the Guidance issued by the Kuala Lumpur Stock Exchange's Task Force on the Statement on Internal Control. The outcome of the assessment has identified the following key features of BGroup's system of internal control, including those highlighted above:

- Clear organisation structure with delineated reporting lines
- Defined levels of authority
- Timely financial and operations reports
- Scheduled operations and management meetings
- Regular visits to the operating units of the Group's businesses by the Executive Directors and senior management personnel
- The Executive Committee which sets and reviews high-level policies for the Group
- The Business Review Committee which monitors and reviews performance and profitability
- Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
- Payment functions controlled at Head Office
- Capable workforce with ongoing training efforts
- Centralised human resource function which outlines procedures for recruitment, training, appraisal and the reward system
- Independent assurance on the system of internal control from regular internal audit visits

The above-mentioned assessment has also identified several improvement opportunities for which the Board, together with senior management, will draw up action plans with appropriate timelines to further enhance the Group's system of internal control.

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

financial statements

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directors' report

The directors hereby submit their report together with the audited financial statements of the Company and of the Group for the financial year ended 30 April 2002. The previous report dated 30 September 2002 together with the audited financial statements, which were deposited with the Kuala Lumpur Stock Exchange on the same date, were withdrawn to incorporate further details on the rationalisation plans for the Group as disclosed in Note 45 to the financial statements. The directors are of the view that these disclosures are relevant for a better understanding of the financial statements.

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 9 and 42 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Loss before taxation	(357,550)	(872,297)
Taxation	(200,215)	-
	<hr/>	<hr/>
Minority interests	(557,765) (93,808)	(872,297) -
	<hr/>	<hr/>
Loss attributable to shareholders	(651,573)	(872,297)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous 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 26 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.

directors' report

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 Note 30 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.

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' Mohd Annuar bin Zaini
Tan Sri Datuk Abdul Rahim bin Haji Din
Dato' Suleiman bin Mohd Noor
Rayvin Tan Yeong Sheik (appointed on 1.5.2002)
Dato' Thong Kok Khee (resigned on 28.6.2002)

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 disclosed in Note 29 to 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' report

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

The Company:	Number of ordinary shares of RM1.00 each			
	At 1.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	369,278,429	15,824,000	-	385,102,429
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
Tan Sri Datuk Abdul Rahim bin Haji Din	72,000	-	-	72,000
Dato' Suleiman bin Mohd Noor	201,000	-	100,000	101,000

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
	At 1.5.01	Acquired	Disposed	At 30.4.02
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	139,000	-	-	139,000
Tan Sri Datuk Abdul Rahim bin Haji Din	36,000	-	-	36,000

	Number of Warrants			
	At 1.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	693,086,916	-	-	693,086,916
Dato' Tan Chee Sing	71,142,000	-	-	71,142,000
Tan Sri Datuk Abdul Rahim bin Haji Din	144,000	-	-	144,000

Subsidiary companies:

Berjaya Capital Berhad:	Number of ordinary shares of RM1.00 each			
	At 1.5.01	Acquired	Disposed	At 30.4.02
Dato' Tan Chee Sing	86,332	1,000	-	87,332
Robert Yong Kuen Loke	168,000	-	-	168,000
Chan Kien Sing	10,000	-	-	10,000
Freddie Pang Hock Cheng	10,000	-	-	10,000

Cosway Corporation Berhad:

Tan Sri Dato' Seri Tan Chee Yioun	16,757,000	-	-	16,757,000
Robert Yong Kuen Loke	780,000	-	-	780,000

Unza Holdings Berhad:

Robert Yong Kuen Loke	79,000	-	-	79,000
Freddie Pang Hock Cheng	10,000	-	-	10,000

Berjaya Land Berhad:

Tan Sri Dato' Seri Tan Chee Yioun	19,316,561	249,000	-	19,565,561
Dato' Tan Chee Sing	239,721	-	-	239,721
Robert Yong Kuen Loke	90,000	-	-	90,000

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
	At 1.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	-	727,000	-	727,000

directors' report

DIRECTORS' INTERESTS (CONT'D)

Direct interests (cont'd)

Berjaya Sports Toto Berhad:

	Number of ordinary shares of RM1.00 each			
	At 1.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	6,457,666	18,142,334	-	24,600,000
Dato' Tan Chee Sing	1,349,582	120,000	-	1,469,582
Robert Yong Kuen Loke	250,000	120,000	-	370,000
Chan Kien Sing	-	120,000	100,000	20,000
Freddie Pang Hock Cheng	-	25,000	-	25,000

	Number of options over ordinary shares of RM1.00 each			
	At 1.5.01	Granted	Exercised	At 30.4.02
Dato' Tan Chee Sing	300,000	-	120,000	180,000
Robert Yong Kuen Loke	300,000	-	120,000	180,000
Chan Kien Sing	300,000	-	120,000	180,000
Freddie Pang Hock Cheng	300,000	-	25,000	275,000

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 1.5.01	Acquired	Disposed	At 30.4.02
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 1.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	73,511,434	-	-	73,511,434

	Number of Warrants			
	At 1.5.01	Acquired	Disposed	At 30.4.02
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 1.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	569,642,447	14,952,500	15,868,000	568,726,947
Dato' Tan Chee Sing	-	11,461,250	-	11,461,250

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
	At 1.5.01	Acquired	Converted/Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	21,145,000	10,113,000	23,645,000	7,613,000
Dato' Tan Chee Sing	15,838,000	5,009,000	18,338,000	2,509,000

Berjaya Capital Berhad:

	Number of ordinary shares of RM1.00 each			
	At 1.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	364,338,942	-	1,412,000	362,926,942

Berjaya Sports Toto Berhad:

	Number of ordinary shares of RM1.00 each			
	At 1.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	302,877,171	6,420,334	10,472,333	298,825,172

directors' report

DIRECTORS' INTERESTS (CONT'D)

Indirect interests by virtue of shares held
by companies in which the directors are interested (cont'd)

	Number of ordinary shares of RM1.00 each			
	At 1.5.01	Acquired	Disposed	At 30.4.02
Cosway Corporation Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	245,873,546	1,260,000	108,000	247,025,546
Unza Holdings Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	41,552,762	2,198,000	5,000	43,745,762
Dunham-Bush (Malaysia) Bhd:				
Tan Sri Dato' Seri Tan Chee Yioun	62,995,427	130,000	-	63,125,427
	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 of RM1.00 nominal value each			
	At 1.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	11,831,742	-	-	11,831,742
Matrix International Berhad* (formerly known as Gold Coin (Malaysia) Berhad)				
	Number of ordinary shares of RM1.00 each			
	At 8.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	19,154,000	13,413,827	9,200,270	23,367,557

* Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad) became a subsidiary company of Berjaya Land Berhad on 8 May 2001.

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 do not seek re-appointment. A resolution to appoint Ernst & Young will be proposed at the forthcoming Annual General Meeting.

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

TAN SRI DATO' SERI TAN CHEE YIOUN

FREDDIE PANG HOCK CHENG

Kuala Lumpur
Dated: 5 October 2002

statement by directors

We, TAN SRI DATO' SERI TAN CHEE YIOUN and FREDDIE PANG HOCK CHENG, 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 93 to 163 give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2002 and of the results and cash flows of the Company and of the Group for the year then ended, and have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and 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

FREDDIE PANG HOCK CHENG

Kuala Lumpur
Dated: 5 October 2002

statutory declaration

I, TAN THIAM CHAI, the officer primarily responsible for the financial management of BERJAYA GROUP BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 93 to 163 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)
TAN THIAM CHAI at Kuala Lumpur in)
Wilayah Persekutuan on 5 October 2002) TAN THIAM CHAI

Before me:

Commissioner for Oaths
Soh Ah Kau (W315)
Kuala Lumpur

auditors' report

TO THE SHAREHOLDERS OF BERJAYA GROUP BERHAD

We have audited the financial statements set out on pages 93 to 163. 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 statement 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 Company and the Group as at 30 April, 2002 and of their results and their cash flows 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 purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and in respect of subsidiary companies incorporated in Malaysia, did not include any comment made under subsection (3) of Section 174 of the Act.

In forming our opinion, we have considered the adequacy of the disclosures made in Notes 41(B)(2) and 45 to the financial statements regarding the Company's and the Group's restructuring plans to meet their obligations. In view of the significance of these matters, it is our view that these disclosures should be brought to your attention. Our opinion is not qualified in these respects.

This report supersedes our report issued on 30 September, 2002 as a result of additional information disclosed, particularly in Note 45 to the financial statements.

Arthur Andersen & Co.
No. AF 0103
Chartered Accountants

Wong Kang Hwee
No. 1116/01/04(J)
Partner of the Firm

Dated: 5 October 2002
Kuala Lumpur

balance sheets

AS AT 30 APRIL 2002

		Group		Company	
	Note	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	2,760,040	2,840,928	1,958	3,266
Other investments	4	364,549	369,433	34,199	45,622
Investment properties	5	565,895	552,048	3,409	3,409
Land held for development	6	1,066,660	1,083,828	-	-
Expressway development expenditure	7	-	238,846	-	-
Associated companies	8	250,215	418,521	68,911	70,615
Subsidiary companies	9	-	-	384,064	427,932
Long term receivables		401	296	-	-
Intangible assets	10	2,442,240	2,416,825	-	-
		7,450,000	7,920,725	492,541	550,844
CURRENT ASSETS					
Development properties	11	726,545	694,014	-	-
Inventories	12	735,196	789,240	-	-
Trade and other receivables	13	1,733,519	1,922,014	4,124,610	4,798,965
Tax recoverable		196,739	202,600	51,785	49,675
Short term investments	14	-	635	-	-
Deposits with financial institutions	15	351,437	243,106	784	-
Cash and bank balances	16	248,571	184,253	139	3,750
		3,992,007	4,035,862	4,177,318	4,852,390
CURRENT LIABILITIES					
Trade and other payables	17	1,974,374	1,797,168	3,015,317	2,889,266
Provisions	18	157,887	127,026	-	-
Short term borrowings	19	1,699,465	1,938,364	216,000	244,091
Taxation		115,268	141,637	-	-
		3,946,994	4,004,195	3,231,317	3,133,357
NET CURRENT ASSETS					
		45,013	31,667	946,001	1,719,033
		7,495,013	7,952,392	1,438,542	2,269,877
FINANCED BY					
Share capital	20	1,498,171	1,498,171	1,498,171	1,498,171
Reserves	21	(633,457)	(16,696)	(523,330)	348,967
SHAREHOLDERS' FUNDS					
Irredeemable convertible unsecured loan stocks	22	864,714	1,481,475	974,841	1,847,138
Minority interests		1,326,913	1,376,254	422,097	422,097
		2,470,839	2,296,217	-	-
CAPITAL FUNDS					
		4,662,466	5,153,946	1,396,938	2,269,235
LONG TERM LIABILITIES					
Long term borrowings	23	2,390,192	2,236,607	41,443	-
Other long term liabilities	24	286,530	400,233	161	642
Deferred taxation	25	104,707	122,022	-	-
Insurance reserves	26	51,118	39,584	-	-
		2,832,547	2,798,446	41,604	642
		7,495,013	7,952,392	1,438,542	2,269,877

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

income statements

FOR THE YEAR ENDED 30 APRIL 2002

		Group		Company	
	Note	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
REVENUE	27	8,241,507	7,723,803	9,606	26,217
Cost of sales		(6,250,784)	(5,877,067)	-	-
GROSS PROFIT		1,990,723	1,846,736	9,606	26,217
Other operating income		49,392	83,576	196,218	199,075
Selling and distribution expenses		(529,716)	(457,341)	-	-
Administrative and other operating expenses		(914,342)	(982,544)	(10,827)	(19,731)
Provision/write-off of current assets	28	(186,827)	(159,239)	(775,651)	(9,442)
PROFIT/(LOSS) FROM OPERATIONS	29	409,230	331,188	(580,654)	196,119
Non-operating losses, net	30	(328,051)	(250,452)	(60,537)	(554,895)
Finance costs	31	(412,430)	(413,002)	(231,106)	(228,543)
Share of results of associated companies	32	(26,299)	10,733	-	-
LOSS BEFORE TAXATION		(357,550)	(321,533)	(872,297)	(587,319)
Taxation - Group		(197,284)	(163,603)	-	-
- associated companies		(2,931)	(3,311)	-	-
	33	(200,215)	(166,914)	-	-
NET LOSS AFTER TAXATION		(557,765)	(488,447)	(872,297)	(587,319)
Minority interests		(93,808)	(104,803)	-	-
NET LOSS FOR THE YEAR		(651,573)	(593,250)	(872,297)	(587,319)
LOSS PER SHARE	34				
- Basic (sen)		(43.5)	(39.6)		
- Diluted (sen)		(43.5)	(39.6)		

The accompanying notes are an integral part of these statement.

consolidated statement of changes in equity

FOR THE YEAR ENDED 30 APRIL 2002

		Non-distributable				
	Share capital RM'000	Share premium RM'000	Capital reserves RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000	Total RM'000
At 1 May 2000	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	-
Dividend (Note 35)	-	-	-	-	(5)	(5)
At 30 April 2001	1,498,171	734,356	134,729	(14,990)	(870,791)	1,481,475
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	31,758	-	31,758
Reserves on acquisition of shares in subsidiary companies	-	-	3,054	-	-	3,054
Net loss for the year	-	-	-	-	(651,573)	(651,573)
Transfer to accumulated losses	-	-	1,494	(1,554)	60	-
At 30 April 2002	1,498,171	734,356	139,277	15,214	(1,522,304)	864,714

The accompanying notes are an integral part of this statement.

statement of changes in equity

FOR THE YEAR ENDED 30 APRIL 2002

	Share capital RM'000	Non- distributable Share premium RM'000	Accumulated losses RM'000	Total RM'000
At 1 May 2000	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)
Dividend (Note 35)	-	-	(5)	(5)
At 30 April 2001	1,498,171	734,356	(385,389)	1,847,138
Net loss for the year	-	-	(872,297)	(872,297)
At 30 April 2002	1,498,171	734,356	(1,257,686)	974,841

The accompanying notes are an integral part of this statement.

consolidated cash flow statement

FOR THE YEAR ENDED 30 APRIL 2002

	2002 RM'000	2001 RM'000
OPERATING ACTIVITIES		
Receipts from customers	8,570,663	8,073,936
Payment to suppliers, prize winners and operating expenses	(7,174,177)	(6,658,366)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(536,319)	(458,312)
Tax refund	30,611	132,479
Payment of taxes	(285,352)	(310,092)
Other receipts (Note a)	6,297	13,325
Net cash flow from operating activities	611,723	792,970
INVESTING ACTIVITIES		
Sales of property, plant and equipment	106,361	46,517
Sales of investments in subsidiary companies	187,523	46,627
Sales of investments in associated companies	4,605	11,402
Sales of government securities and treasury bills	12,500	12,100
Sales of other investments	106,674	15,715
Acquisition of property, plant and equipment (Note b)	(177,251)	(220,530)
Acquisition of investments in subsidiary companies	2,299	(176,542)
Acquisition of investments in associated companies	-	(94,311)
Acquisition of government securities and treasury bills	(5,000)	(12,781)
Acquisition of other investments	(109,920)	(13,471)
Acquisition of trademarks	-	(7,113)
Addition in product development costs and distribution rights	(89)	(1,281)
Interest received	16,929	55,606
Dividends received	13,147	8,926
Other payments arising from investments (Note c)	(2,047)	(14,191)
Net cash flow from investing activities	155,731	(343,327)
FINANCING ACTIVITIES		
Issuance of share capital to minority shareholders of subsidiary companies	68,025	77,110
Capital repayment to minority shareholders	(1,345)	-
Bank borrowings and loan finance	156,025	820,477
Redemption of a subsidiary company's ICULS	-	(36,816)
Repayment of borrowings and loans	(416,878)	(867,784)
Payment of hire purchase/lease liabilities	(19,481)	(26,781)
Receipt on behalf of clients/dealers	8,291	13,080
Repayment of other borrowings	(17,424)	(4,878)
Interest paid	(252,769)	(366,097)
Dividends paid	-	(10,787)
Dividends paid to minority shareholders of subsidiary companies	(86,709)	(50,329)
Net cash flow from financing activities	(562,265)	(452,805)
NET CASH INFLOW/(OUTFLOW)	205,189	(3,162)
EFFECT OF EXCHANGE RATE CHANGES	5,631	(8,039)
OPENING CASH AND CASH EQUIVALENTS	44,052	55,253
CLOSING CASH AND CASH EQUIVALENTS	254,872	44,052
	2002 RM'000	2001 RM'000
CASH AND CASH EQUIVALENTS		
The closing cash and cash equivalents comprise the following:		
Cash and bank balances	248,571	184,253
Deposits with financial institutions	351,437	243,106
Bank overdrafts	(311,145)	(356,236)
	288,863	71,123
Less : Remisiers' deposits held in trust	(15,897)	(20,650)
: Clients' monies held in trust	(18,094)	(6,421)
	254,872	44,052

consolidated cash flow statement

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

Analysis of the effects of subsidiary companies acquired :-

	2002 Subsidiary companies acquired RM'000	2001 Subsidiary companies acquired RM'000
Property, plant and equipment	120,933	45,820
Other investments	1,136	-
Current and long term assets	221,639	69,866
Current and long term liabilities	(126,293)	(88,072)
Deferred taxation	(917)	-
Minority interests	(75,746)	-
Goodwill on consolidation	95,398	106,406
Less: Share of net assets in subsidiary companies acquired previously equity accounted for	(138,186)	-
Net assets acquired	97,964	134,020
Less: Cash and cash equivalents of subsidiary companies acquired	(169,900)	(11,534)
Balance of purchase consideration	434	(26,492)
Purchase of shares in existing subsidiary companies	69,203	80,548
Cash flow on acquisition (net of cash in subsidiary companies acquired)	(2,299)	176,542

Analysis of the effects of subsidiary companies disposed :-

	2002 Subsidiary companies disposed RM'000	2001 Subsidiary companies disposed RM'000
Property, plant and equipment	23,980	3,792
Expressway development expenditure	238,846	-
Investments	-	35
Current and long term assets	16,639	10,786
Current and long term liabilities	(100,056)	(13,769)
Minority interests	(3,978)	-
Goodwill on consolidation	-	4,580
Less: Reclassification to other investment	(3,132)	-
Net assets disposed	172,299	5,424
Less: Cash and cash equivalents of subsidiary companies disposed	1,469	2,793
Partial disposal of shares in subsidiary companies	14,888	40,334
Exceptional gain	(1,133)	(1,924)
Cash flow on disposal (net of cash in subsidiary companies disposed)	187,523	46,627

Notes:

(a) Other receipts includes rental income received, proceeds from the sale of rubber wood, deposits received and other miscellaneous income received.

(b) Acquisition of property, plant and equipment

	Group	
	2002 RM'000	2001 RM'000
Finance leases	1,067	78,495
Cash	177,251	220,530
	178,318	299,025

(c) Other payments arising from investments in investing activities comprise of tender deposits and deposits placed for purchase of property, plant and equipment. Included in the previous year's figure are payments relating to the issuance of shares and debt securities.

The accompanying notes are an integral part of this statement.

cash flow statement

FOR THE YEAR ENDED 30 APRIL 2002

	2002 RM'000	2001 RM'000
OPERATING ACTIVITIES		
Payment for operating expenses	(7,455)	(13,749)
Tax refund	-	23,721
Other receipts	3,221	1,349
Net cash flow from operating activities	(4,234)	11,321
INVESTING ACTIVITIES		
Sales of property, plant and equipment	134	170
Sales of investments in subsidiary companies	3,617	895
Sales of investments in associated company	2,700	-
Loan repayments from subsidiary companies	297,460	169,485
Acquisition of property, plant and equipment (Note a)	(29)	(160)
Acquisition of investments in subsidiary companies	(704)	(19,961)
Acquisition of investments in associated companies	-	(4,036)
Loan advances to subsidiary companies	(213,304)	(331,067)
Interest received	66	720
Dividends received	13,382	35,297
Net cash flow from investing activities	103,322	(148,657)
FINANCING ACTIVITIES		
Bank borrowings and loan finance	46,713	110,000
Repayment of borrowings and loans	(44,120)	(37,004)
Payment of hire purchase/lease liabilities	(176)	(393)
Interest paid	(30,150)	(39,220)
Dividends paid	-	(10,787)
Loan drawdowns from subsidiary companies	-	313,255
Loan repayments to subsidiary companies	(79,633)	(186,412)
Net cash flow from financing activities	(107,366)	149,439
NET CASH (OUTFLOW)/INFLOW	(8,278)	12,103
OPENING CASH AND CASH EQUIVALENTS	(55,147)	(67,250)
CLOSING CASH AND CASH EQUIVALENTS	(63,425)	(55,147)
CASH AND CASH EQUIVALENTS		
The closing cash and cash equivalents comprise the following:		
Cash and bank balances	139	3,750
Deposits with financial institutions	784	-
Bank overdrafts	(64,348)	(58,897)
	(63,425)	(55,147)
Note:		
(a) Acquisition of property, plant and equipment		
Finance leases	-	695
Cash	29	160
	29	855

The accompanying notes are an integral part of this statement.

notes to the financial statements

30 APRIL 2002

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 11th Floor, Menara Berjaya, KL Plaza, 179, Jalan Bukit Bintang, 55100 Kuala Lumpur.

The number of employees in the Company and the Group at the end of the year were 20 (2001: 104) and 24,299 (2001: 23,467) respectively.

2 SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with the provisions of the Companies Act, 1965 and applicable approved accounting standards issued by the Malaysian Accounting Standards Board ("MASB").

(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 2002. Approval from the Registrar of Companies has been obtained for this differing year end. There were no significant transactions between 31 March 2002 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.

The results of subsidiary 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 only.

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. Goodwill on consolidation is reviewed at each balance sheet date and will be written down for impairment where it is considered necessary.

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.

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.

notes to the financial statements

30 APRIL 2002

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(4) Income recognition

(i) Hire purchase, loan and lease transactions

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

(ii) Insurance underwriting results and premium income

The insurance underwriting results are determined after taking into account reinsurances, commissions, unearned premium reserves and net claims incurred.

Premium income net of all reinsurances is recognised based on booking dates and not on the assumption of risk as recommended by MASB 17 - General Insurance Business. However, in accordance with Circular JPI 7/1994, an adjustment is made to account for premiums by assumption of risk at the end of the financial year.

Premium income for treaty inwards is recognised on the date of receipt of the accounts.

(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.

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

(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.

(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. Carrying charges from hire purchase sales and equal payment schemes are recognised as income over the period of instalment payment 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.

notes to the financial statements

30 APRIL 2002

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(4) Income recognition (cont'd)

(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. The percentage of completion is estimated by comparing the cost incurred to date against the estimated cost to completion. Revenue relating to the sale of certain assets, when the ultimate total collection is not reasonably assured, are being recorded under the cost recovery method.

(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) Revenue from water theme park operations

Entrance fee to the water theme park is recognised when tickets are sold.

(xiii) 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.

(xiv) Contract revenue

Revenue from work done on contracts is recognised based on the stage of completion method. The stage of completion is determined based on contract cost incurred for work performed up to the balance sheet date as a proportion of the estimated total contract costs. Foreseeable losses, if any, are recognised immediately in the income statement.

(5) 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 permanent diminution in their value.

Malaysian Government Securities and other approved investments as specified by Bank Negara Malaysia ("BNM") are stated at cost adjusted for the amortisation of premiums or accretion of discounts from the date of purchase to their maturity dates.

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.

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

(6) 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.

(7) 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 and development expenditure.

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.

notes to the financial statements

30 APRIL 2002

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(8) 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.

(9) Interest capitalisation

Interest incurred on borrowings related to property, plant and equipment, and development properties 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. Capitalisation of borrowing costs is suspended during the period in which active development is interrupted.

(10) 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:

	2002	2001
United States dollar	0.2631	0.2631
Sterling pound	0.1805	0.1835
Australian dollar	0.4879	0.5177
Swiss franc	0.4265	0.4542
Canadian dollar	0.4119	0.4060
Singapore dollar	0.4764	0.4785
Fijian dollar	0.5838	0.5991
Euro	0.2914	0.2953
Hong Kong dollars	2.0523	2.0528
Japanese yen	33.7553	32.6191
Indonesian rupiahs	2,392.34	3,137.25
Mauritius rupees	7.9365	7.4999
Mexican pesos	2.4722	2.4302
Philippine pesos	13.3422	13.4009
Seychelles rupees	1.4706	1.5323
Sri Lanka rupees	25.2845	23.6738
Indian rupees	12.8783	12.3353
New Taiwan dollars	9.3458	8.4388
Brunei dollar	0.4764	0.4785
Chinese renminbi	2.1834	2.1834
Thai baht	11.1111	12.5000
Brazil real	0.6211	0.5747
Vietnam dong	4,000.00	3,846.15
Guyana dollars	49.74	48.16

(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 Group. 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.

notes to the financial statements

30 APRIL 2002

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(12) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation except as stated below.

Hotel properties comprise hotel land, building and integral plant and machinery. It is the Group's practice to maintain these properties at a high standard and condition such that residual values approximate to book values and consequently, depreciation would be insignificant. Accordingly, no depreciation is provided on freehold hotel properties or long term 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 term 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 property, plant and equipment, 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:

Short term 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	10% - 25%
Computer and office equipment	5% - 50%
Furniture and fittings	5% - 25%
Motor vehicles	9% - 25%
Aircraft	10%
Vessels	5% - 10%
Golf course development expenditure	1% - 1.75%
Plantation development expenditure	5%
Recreational livestock and apparatus	10% - 25%

Depreciation on assets under construction commences when the assets are ready for their intended use.

(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. Plantation development expenditure is amortised over twenty years upon maturity of the crop.

(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 at the balance sheet date is determined in accordance with the method that most accurately reflects the actual liability as follows:

- 25% method for marine cargo, aviation cargo and transit;
- 1/24th method for all other classes of business (except non-annual policies), reduced by the corresponding percentage of accounted gross direct business commissions and agency related expenses not exceeding the limits specified by BNM as follows:

Motor and annual bond policies	10%
Fire, engineering and marine hull	15%
Other classes	25%
- 1/8th method for overseas inward treaty business with a deduction of 20%;
- Non-annual policies with a duration of cover extending beyond one year is time apportioned over the period of the risk.

In the previous financial year, the 1/24th (until 31 May 2000) and 100% (effective 1 June 2000) methods, were applied for all bond policies, with a 10% deduction for commission. The net effect of the change in computation of UPR for bond policies does not have any material impact on the financial statements of the Group.

notes to the financial statements

30 APRIL 2002

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(15) Inventories

Inventories of raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value, after adequate provision for damaged, obsolete and slow moving items. 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 basis, the weighted average cost method, or by specific identification.

Ticket inventories, gaming equipment components and parts, and stores and consumables 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.

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

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.

(16) Trade and other receivables

Trade and other receivables are carried at anticipated realisable value.

Hire purchase and equal payment receivables are stated net of unearned carrying charges and provision for doubtful debts.

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:

Type of accounts	Criteria
- 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.

For the stockbroking subsidiary companies, specific provisions are made for bad and doubtful debts for accounts which have been classified as non-performing in accordance with the Rules of the Kuala Lumpur Stock Exchange.

(17) Acquisition costs

Acquisition costs, which are costs directly incurred in acquiring and renewing insurance policies, net of income derived from ceding reinsurance premiums is recognised as incurred and properly allocated to the periods in which it is probable they give rise to income.

(18) Claims

A liability for outstanding claims is recognised in respect of both direct insurance and inward reinsurance. The amount of outstanding claims is the best estimate of the expenditure required together with related expenses less recoveries to settle the present obligations at the balance sheet date.

Provision is also made for the cost of claims, together with related expenses incurred but not reported at balance sheet date, using a mathematical method of estimation.

notes to the financial statements

30 APRIL 2002

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(19) Provision for retirement benefits (cont'd)

(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

Contributions to the schemes are charged to the income statement so as to spread the cost of the scheme over the employees' working lives in the respective companies.

A group of subsidiary companies based in The United States of America ("USA") sponsor a non-contributory defined benefit pension plan which covers all non-union employees. The plan provides benefits that are based generally on the employee compensation and years of service. Eligible union employees are covered under union-sponsored multi-employer defined benefit plans. The USA subsidiary companies also have a savings plan for all employees; all contribution are made solely by those employees. The most recent actuarial valuation performed by an independent qualified actuary was undertaken as at 31 December 2001 using the projected unit credit method.

The principal assumptions used in the actuarial valuation are:

- Rate of increase in salary level	4.5% per annum
- Discount rate	8.0% per annum
- Rate of investment return on plan assets	8.0% per annum

For another group of subsidiary companies based in the United Kingdom, the defined benefit scheme requires contributions to be made to a separately administered fund. The plan is no longer open to new members. The assets of the defined contribution scheme are also administered by trustees in a fund independent from that of the subsidiary companies. The most recent actuarial valuation was undertaken as at 5 April 2002 using the attained age method by an independent qualified actuary. The principal assumptions used in the actuarial valuation are:

- Rate of increase in pensionable salaries	4.0% per annum
- Rate of investment returns	6.0% per annum
- Rate on increase in pensions accruing after 6 April 1997	2.5% per annum

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. The principal assumptions used in the actuarial valuation are:

- Rate of increase in salary level	6.5% per annum
- Discount rate	7.0% per annum

(20) Provision for gratuity

Provision for gratuity is made in accordance with the provisions stipulated in the United Arab Emirates labour laws for all eligible employees. Gratuities are payable upon termination of employment or retirement of eligible employees. The quantum of benefits is calculated as follows:

Less than 3 years of employment	1/3 (of 21 days salary for each year) i.e. 7 days
Between 3 and 5 years of employment	2/3 (of 21 days salary for each year) i.e. 14 days
After 5 years of employment	21 days for each year for first 5 years and 30 days salary per year for subsequent years.

For another subsidiary company based in Sri Lanka, provision for gratuity is made in accordance with the relevant statute. The quantum of benefits is equivalent to an amount calculated based on a half month's salary of the last month of the financial year of all employees for each completed year of service commencing from the first year of service.

notes to the financial statements

30 APRIL 2002

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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.

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.

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 is 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.

(22) 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 reasonable doubt.

(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 as revenue in the income statement and the share of movements in reserves is recognised in reserves.

notes to the financial statements

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3 PROPERTY, PLANT AND EQUIPMENT

GROUP

	At 1.5.01 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 30.4.02 RM'000
At Net book value										
Freehold land and buildings	555,970	14,893	(45,363)	(12,155)	(4,243)	(6,400)	41,598	-	(1,402)	542,898
Freehold hotel properties	177,246	25	-	-	-	66	-	-	5,233	182,570
Long leasehold hotel properties	491,153	28,428	-	-	-	390	42,870	-	(5,210)	557,631
Long leasehold land and buildings	460,113	1,614	(64,728)	(7,632)	-	156	11,209	(6,778)	21	393,975
Short leasehold land and buildings	61,984	1,142	(27)	(4,512)	(1,436)	22,697	-	-	(39)	79,809
Plantation development expenditure	4,321	1,545	-	(34)	-	-	-	-	-	5,832
Plant and equipment	234,528	43,939	(28,941)	(54,139)	(4,486)	18,178	16,515	(16,740)	1,902	210,756
Renovation	196,938	9,476	(3,485)	(25,205)	(22,585)	4,317	111	(50)	229	159,746
Computer and office equipment	60,434	10,473	(332)	(18,276)	(277)	(649)	2,846	(122)	104	54,201
Furniture and fittings	103,056	13,691	(1,313)	(22,254)	(1,443)	(12,896)	4,956	(81)	559	84,275
Motor vehicles	29,484	11,354	(1,262)	(10,993)	(1)	126	581	(209)	2	29,082
Aircraft and vessels	53,432	9	(3,761)	(2,878)	-	(1,155)	-	-	(1)	45,646
Golf course development expenditure	61,581	50	(471)	(930)	-	1,155	-	-	-	61,385
Capital work-in-progress	343,993	41,370	(13,739)	-	-	(26,570)	-	-	(2)	345,052
Others	6,695	309	(14)	(522)	-	463	247	-	4	7,182
	2,840,928	178,318	(163,436)	(159,530)	(34,471)	(122)	120,933	(23,980)	1,400	2,760,040

As at 30 April 2002

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Freehold land and buildings	614,512	(71,614)	542,898
Freehold hotel properties	182,570	-	182,570
Long leasehold hotel properties	557,631	-	557,631
Long leasehold land and buildings	464,529	(70,554)	393,975
Short leasehold land and buildings	99,679	(19,870)	79,809
Plantation development expenditure	5,865	(33)	5,832
Plant and equipment	568,135	(357,379)	210,756
Renovation	293,965	(134,219)	159,746
Computer and office equipment	210,113	(155,912)	54,201
Furniture and fittings	266,726	(182,451)	84,275
Motor vehicles	101,868	(72,786)	29,082
Aircraft and vessels	55,847	(10,201)	45,646
Golf course development expenditure	67,312	(5,927)	61,385
Capital work-in-progress	345,052	-	345,052
Others	17,249	(10,067)	7,182
	3,851,053	(1,091,013)	2,760,040

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	307,842	(110,904)	196,938
Computer and office equipment	196,335	(135,901)	60,434
Furniture and fittings	280,102	(177,046)	103,056
Motor vehicles	100,011	(70,527)	29,484
Aircraft and vessels	62,261	(8,829)	53,432
Golf course development expenditure	66,578	(4,997)	61,581
Capital work-in-progress	343,993	-	343,993
Others	16,033	(9,338)	6,695
	3,764,543	(923,615)	2,840,928

notes to the financial statements

30 APRIL 2002

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY

<u>At net book value</u>	At 1.5.01 RM'000	Additions RM'000	Depreciation charge for the year RM'000	Write off RM'000	At 30.4.02 RM'000
Renovation	202	6	(52)	(151)	5
Computer and office equipment	1,585	22	(519)	(17)	1,071
Furniture and fittings	71	1	(37)	-	35
Motor vehicles	1,408	-	(561)	-	847
	3,266	29	(1,169)	(168)	1,958

<u>As at 30 April 2002</u>	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Renovation	5	-	5
Computer and office equipment	4,711	(3,640)	1,071
Furniture and fittings	409	(374)	35
Motor vehicles	5,593	(4,746)	847
	10,718	(8,760)	1,958

<u>As at 30 April 2001</u>	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Renovation	521	(319)	202
Computer and office equipment	4,881	(3,296)	1,585
Furniture and fittings	804	(733)	71
Motor vehicles	5,949	(4,541)	1,408
	12,155	(8,889)	3,266

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.

Property, plant and equipment costing RM1,173,483,000 (2001: RM1,057,012,000) 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 RM3,166,000 (2001: RM3,099,000).

Included in property, plant and equipment are the following reclassifications:

- (i) An amount of RM1,831,000 was reclassified to property, plant and equipment from inventories.
- (ii) An amount of RM1,953,000 was reclassified to product development expenditure.

The net book values of assets acquired under finance leases and hire purchase arrangements are as follows:

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Plant and equipment	57,902	74,921	-	-
Computer and office equipment	4,930	5,744	135	252
Renovation	22,424	26,044	-	-
Furniture and fittings	2,593	1,923	-	-
Motor vehicles	7,770	9,496	796	1,562
Aircraft and vessels	12,917	15,335	-	-
Others	914	1,034	-	-
	109,450	134,497	931	1,814

notes to the financial statements

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4 OTHER INVESTMENTS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Quoted investments in Malaysia				
- shares	176,796	260,980	-	-
- unsecured loan stocks	2,306	2,161	-	-
- warrants and options	957	418	-	-
- Malaysian Government Securities	14,652	15,688	-	-
- Cagamas bonds	15,035	20,087	-	-
- Danamodal bonds	14,642	13,736	-	-
- Khazanah bonds	1,513	1,420	-	-
Quoted investments outside Malaysia				
- shares	28,062	18,357	-	-
- notes	1,140	-	-	-
	255,103	332,847	-	-
Unquoted shares	181,647	141,017	47,261	49,011
Partnership	1,105	678	-	-
Unquoted guaranteed bonds	5,000	5,011	-	-
Debentures in unquoted corporations	915	1,220	-	-
Loan stocks in unquoted corporations	6,461	6,461	6,461	6,461
Golf clubs corporate memberships	1,030	850	-	-
	451,261	488,084	53,722	55,472
Write down in value of quoted investments				
- in Malaysia	(23,910)	(68,686)	-	-
- outside Malaysia	(2,037)	-	-	-
Write down in value of unquoted shares	(40,066)	(13,009)	(13,673)	(4,000)
Provision for diminution in value	(20,699)	(36,956)	(5,850)	(5,850)
	364,549	369,433	34,199	45,622
Market value:				
Quoted investments in Malaysia				
- shares	161,242	152,017	-	-
- unsecured loan stocks	1,272	892	-	-
- warrants and options	1,046	174	-	-
- Malaysian Government Securities	15,351	16,600	-	-
- Cagamas bonds	15,475	20,797	-	-
- Danamodal bonds	15,306	14,648	-	-
- Khazanah bonds	1,589	1,528	-	-
Quoted shares outside Malaysia				
- shares	22,439	8,452	-	-
- notes	1,102	-	-	-

Investments with a total book value of RM154,640,000 (2001: RM161,770,000) are held by the insurance subsidiary company of the Group.

As at 30 April 2002, investment in quoted shares in Malaysia with a book value of RM37,904,000 (2001: RM41,310,000) and market value of RM25,730,000 (2001: RM13,178,000) are pledged to various financial institutions for credit facilities granted to a subsidiary company.

Included in the Malaysian Government Securities is an amount of RM4,509,000 (2001: RM3,000,000) representing collateral placed with the Malaysian Government for the issue of pool betting licences.

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.

The Group has interests in the following partnership, the principal activity of which are the operation of video stores.

Name of entity	Class of ownership	Equity interest held	
		2002 %	2001 %
Video Ezy Australasia Pty Ltd and Kamari Pty Ltd	Partnership	50	50

notes to the financial statements

30 APRIL 2002

4 OTHER INVESTMENTS (CONT'D)

The share of partnership assets and liabilities are as follows:

	Group	
	2002 RM'000	2001 RM'000
Current assets	183	191
Non-current assets	1,404	730
Total assets	1,587	921
Current liabilities	482	243
Non-current liabilities	-	-
Total liabilities	482	243
Net assets	1,105	678

The share of partnership revenues, expenses and results are as follows:

Revenues	3,296	3,409
Expenses	(3,205)	(3,152)
Operating results before tax	91	257

The share of partnership commitments is as follows:

Lease commitments	1,377	860
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5 INVESTMENT PROPERTIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
At cost:				
Freehold land and buildings	541,941	515,846	-	-
Long leasehold land and buildings	34,193	36,202	3,409	3,409
Provision for diminution in value	(10,239)	-	-	-
	565,895	552,048	3,409	3,409
Fair value of investment properties estimated by the directors	744,671	730,995	3,400	3,400

Investment properties of the Group amounting to RM484,569,000 (2001: RM513,131,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

6 LAND HELD FOR DEVELOPMENT

	Group	
	2002 RM'000	2001 RM'000
Freehold land	829,075	824,017
Long leasehold land	50,030	50,107
Development expenditure	187,555	209,704
	1,066,660	1,083,828

Land held for development at cost amounting to RM867,016,000 (2001: RM866,935,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

notes to the financial statements

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7 EXPRESSWAY DEVELOPMENT EXPENDITURE

Expressway development expenditure in the previous year comprised costs, including interest expenses, incurred by a subsidiary company, New Pantai Expressway Sdn Bhd ("NPE"), 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 was intended to be amortised over the concession period upon completion of the project and commencement of the collection of toll revenue. The Group disposed the investment in NPE during the financial year.

	Group	
	2002 RM'000	2001 RM'000
Included in the expressway development expenditure incurred during the year are as follows:		
Depreciation	-	121
Hire purchase interest	-	12
Interest on short term loan	-	3,758

8 ASSOCIATED COMPANIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Quoted shares - in Malaysia	-	106,059	-	-
- outside Malaysia	60,963	60,963	-	-
Unquoted shares	267,259	317,433	68,911	70,615
Group's share of post acquisition reserves	(78,007)	(60,760)	-	-
	250,215	423,695	68,911	70,615
Write down in value	-	(2,500)	-	-
Provision for diminution in value	-	(2,674)	-	-
	250,215	418,521	68,911	70,615
Market value :				
Quoted shares - in Malaysia	-	103,410	-	-
- outside Malaysia	14,607	34,440	-	-

The Group's interest in the associated companies is represented by:

Share of net assets	198,560	334,719
Premium on acquisition	51,655	86,476
	250,215	421,195
Provision for diminution in value	-	(2,674)
	250,215	418,521

Provision for diminution in value of certain investment in quoted shares outside Malaysia has not been made as the directors are of the opinion that the diminution is not permanent in nature.

Certain unquoted shares costing RMNil (2001: 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' revenue for the year is RM274,557,000 (2001: RM374,239,000).

The Group's equity interest in the associated companies, their respective principal activities and countries of incorporation are shown in Note 42.

notes to the financial statements

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9 SUBSIDIARY COMPANIES

	Company	
	2002 RM'000	2001 RM'000
Unquoted shares at cost	253,222	797,635
Write off/down in value	(49,509)	(550,090)
	203,713	247,545
Quoted shares at cost in Malaysia	180,351	180,387
	384,064	427,932
Market value of quoted shares in Malaysia	164,117	115,446

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 RM180,348,000 (2001: RM179,450,000) have been pledged to financial institutions for credit facilities granted to the Company and its subsidiary companies. Provision for diminution in value of quoted investment in a subsidiary company 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 2002 and Group's financial position 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/ (Reserve) on consolidation RM'000
Acquisitions				
Matrix International Berhad	193,559	1,074	105,524	28,879
Staffield Country Resort Berhad	4,334	652	7,951	(2,627)
Berjaya Georgetown Hotel (Penang) Sdn Bhd	6,912	(4,220)	(3,647)	23,252
Elmira Wood Products Ltd	1,491	(1,379)	(1,340)	-
Shubido Pacific Sdn Bhd	4,841	150	2,088	-
Hartford Compressors Yantai Co Ltd	-	(2)	15,093	-
	211,137	(3,725)	125,669	49,504
	Revenue RM'000	Profit/(loss) after taxation after minority interests RM'000	Share of assets less liabilities of subsidiaries disposed RM'000	Goodwill/ (Reserve) on consolidation RM'000
Disposals				
Graphic Press Group Sdn Bhd	6,535	(52)	5,233	-
New Pantai Expressway Sdn Bhd	-	-	170,198	-
	6,535	(52)	175,431	-

The incorporation or disposal of subsidiary companies which do not have any material effect on the financial position and results of the Group are not listed above.

10 INTANGIBLE ASSETS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Goodwill				
At 1 May	2,275,599	2,332,585	-	-
Arising from increase in equity interest and acquisition of subsidiary companies	130,415	146,380	-	-
Reduction of equity interest and disposal of subsidiary companies	(72,889)	(129,949)	-	-
Amount written off	(22,710)	(60,817)	-	-
Reclassification	1,383	-	-	-
Exchange differences	(1,633)	(12,600)	-	-
At 30 April	2,310,165	2,275,599	-	-

notes to the financial statements

30 APRIL 2002

10 INTANGIBLE ASSETS (CONT'D)

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Trademarks, patents and copyrights				
At 1 May	114,228	99,591	-	-
Additions	-	15,161	-	-
Amortisation for the year	(396)	(20)	-	-
Amount written off	-	(499)	-	-
Reclassification	(1,383)	-	-	-
Exchange differences	-	(5)	-	-
At 30 April	112,449	114,228	-	-
Preliminary and pre-operating expenditure				
At 1 May	-	182	-	-
Reclassification	-	(182)	-	-
At 30 April	-	-	-	-
Product development expenditure				
At 1 May	11,549	14,079	-	-
Additions	2,199	970	-	-
Amortisation for the year	(2,464)	(3,234)	-	-
Amount written off	(6,792)	(194)	-	-
Reclassification from property, plant and equipment	1,953	-	-	-
Exchange differences	12	(72)	-	-
At 30 April	6,457	11,549	-	-
Other intangible assets				
At 1 May	15,449	20,708	-	52
Additions	352	3,990	-	-
Amortisation for the year	(2,060)	(3,193)	-	-
Amount written off	(578)	(6,957)	-	-
Reclassification	-	939	-	(52)
Exchange differences	6	(38)	-	-
At 30 April	13,169	15,449	-	-
	2,442,240	2,416,825	-	-

11 DEVELOPMENT PROPERTIES

	Group	
	2002 RM'000	2001 RM'000
Freehold land	342,246	263,240
Leasehold land	202,617	234,350
Development expenditure	642,766	553,927
Attributable profits	145,713	126,372
	1,333,342	1,177,889
Progress billings	(597,376)	(479,544)
Transfer to inventories	(9,421)	(4,331)
	726,545	694,014

Properties costing RM429,336,000 (2001: RM429,336,000) 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 RM4,268,000 (2001: RM2,971,000).

notes to the financial statements

30 APRIL 2002

12 INVENTORIES

	Group	
	2002 RM'000	2001 RM'000
<u>At cost</u>		
Raw materials	93,155	122,700
Work-in-progress	40,415	54,425
Finished goods	352,037	397,423
Ticket stocks, stores and consumables	11,906	13,745
Completed houses	37,909	33,524
Trading account securities	47,999	60,099
Gaming equipment components and parts	1,898	756
	<hr/> 585,319	<hr/> 682,672
<u>At net realisable value</u>		
Raw materials	18,146	1,160
Stores and consumables	188	-
Finished goods	131,543	105,408
	<hr/> 149,877	<hr/> 106,568
	<hr/> 735,196	<hr/> 789,240

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value of RM79,502,000 (2001: RM107,224,000) as at 30 April 2002.

As at 30 April 2002, trading account securities with a book value of RM22,191,000 (2001: RM25,334,000) and market value of RM17,524,000 (2001: RM22,919,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

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

13 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
<u>Trade receivables</u>				
Money lending receivables	107,006	95,107	-	-
Other trade receivables	863,111	890,249	-	-
	<hr/> 23,659	<hr/> 25,637	<hr/> -	<hr/> -
Leasing receivables	(1,568)	(2,738)	-	-
Unearned carrying charges				
	<hr/> 22,091	<hr/> 22,899	<hr/> -	<hr/> -
	<hr/> 598,851	<hr/> 633,374	<hr/> -	<hr/> -
Hire purchase and equal payment receivables	(75,520)	(82,174)	-	-
Unearned carrying charges				
	<hr/> 523,331	<hr/> 551,200	<hr/> -	<hr/> -
	<hr/> 1,515,539	<hr/> 1,559,455	<hr/> -	<hr/> -
	<hr/> (39,773)	<hr/> (32,183)	<hr/> -	<hr/> -
Interest in suspense	(238,031)	(174,095)	-	-
Provision for doubtful debts				
	<hr/> 1,237,735	<hr/> 1,353,177	<hr/> -	<hr/> -

notes to the financial statements

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13 TRADE AND OTHER RECEIVABLES (CONT'D)

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
<u>Other receivables</u>				
Deposits	25,496	23,282	469	494
Prepayments	86,205	59,780	1,865	562
Sundry receivables	404,818	396,631	6,874	10,016
Deposits and advances paid for construction and acquisitions of properties and companies	11,504	32,684	-	-
Amounts due from subsidiary companies	-	-	4,911,698	4,808,632
Amounts due from associated companies	120,921	155,043	-	-
	648,944	667,420	4,920,906	4,819,704
Provision for doubtful debts	(153,160)	(98,583)	(796,296)	(20,739)
	495,784	568,837	4,124,610	4,798,965
	1,733,519	1,922,014	4,124,610	4,798,965

Included in the provision for doubtful debts of the Company are provisions for amounts due from subsidiary companies of RM794,067,000 (2001: RM18,510,000).

	Group	
	2002 RM'000	2001 RM'000
Receivable within one year		
Hire purchase and equal payment receivables	336,716	378,916
Leasing receivables	17,278	16,014
	353,994	394,930
Receivable after one year		
Hire purchase and equal payment receivables	262,135	254,458
Leasing receivables	6,381	9,623
	268,516	264,081
	622,510	659,011
Less : Unearned carrying charges	(77,088)	(84,912)
	545,422	574,099

Included in leasing, hire purchase and equal payment debtors is an amount of RM28,395,000 (2001: RM28,714,000) representing debts which have been assigned to financial institutions for credit facilities granted to subsidiary companies.

Included in hire purchase and equal payment receivables is an amount of RM12,501,000 (2001: RM12,501,000) representing debts under block discounting arrangements granted to a subsidiary company.

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 RMNil (2001: RM13,666,000) arising from the progress billings in respect of sale of properties by a subsidiary company, details of which are disclosed in Note 37 to the financial statements.

Included in sundry receivables of the Group are housing loans granted to certain service directors of subsidiary companies of RM548,000 (2001: RM635,000) and an amount of RM2,034,000 (2001: RM2,185,000) receivable from Malaysian Motor Insurance Pool.

14 SHORT TERM INVESTMENTS

	Group	
	2002 RM'000	2001 RM'000
Unquoted shares, at cost	-	635

notes to the financial statements

30 APRIL 2002

15 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Deposits with:				
Licensed banks	249,675	183,863	784	-
Licensed finance companies	80,225	36,668	-	-
Other financial institutions	21,537	22,575	-	-
	<u>351,437</u>	<u>243,106</u>	<u>784</u>	<u>-</u>

Deposits amounting to RM162,000,000 (2001: RM107,600,000) are placed by the insurance subsidiary company of the Group, RM13,010,000 (2001: RM5,402,000) are client's monies and RM15,750,000 (2001: RM20,650,000) are remisers' deposits held in trust.

Deposits with financial institutions amounting to RM7,495,000 (2001: RM5,340,000) are pledged to various financial institutions for credit facilities granted to subsidiary companies.

16 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM41,841,000 (2001: RM26,129,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM5,084,000 (2001: RM1,019,000) and remisers' deposits of RM147,000 (2001: Nil) held in trust.

17 TRADE AND OTHER PAYABLES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Trade payables	632,277	539,482	-	-
Pool betting duty payable	17,496	22,921	-	-
Accruals	710,263	513,851	17,833	12,979
Sundry payables	386,831	621,022	300	1,821
Amount payable for acquisition of				
- subsidiary company	-	26	-	-
- associated company	-	-	-	-
- properties	2,757	2,223	-	-
Amounts due to subsidiary companies	-	-	2,996,430	2,874,017
Amounts due to associated companies	27	-	-	-
Portion repayable within 12 months				
Block discounting payables (Note 24)	21,563	15,869	-	-
Hire purchase and leasing payables (Note 24)	43,560	43,774	754	449
Floating Rate Notes (Note 24)	159,600	38,000	-	-
	<u>1,974,374</u>	<u>1,797,168</u>	<u>3,015,317</u>	<u>2,889,266</u>

The amounts due to subsidiary companies are unsecured, interest bearing and have no fixed terms of repayment.

Included in the trade payables is an amount of RM11,093,000 (2001: RM6,969,000) due to Sunline M & E Services Sdn Bhd, a company in which a director of subsidiary company has equity interest.

Included in sundry payables is an amount of RM32,423,000 (2001: RM45,530,000) 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 7.0% to 16.0% (2001: 10.0% to 16.0%) per annum.

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

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18 PROVISIONS

	Group	
	2002 RM'000	2001 RM'000
Provision for retirement benefits	17,935	4,740
Provision for sales warranty	18,365	19,100
Provision for royalty expenses	1,919	288
Provision for employee entitlements	1,347	-
Provision for outstanding insurance claims	178,030	158,677
Less: Recoverable from reinsurers	(59,709)	(55,779)
	<u>118,321</u>	<u>102,898</u>
	<u>157,887</u>	<u>127,026</u>

19 SHORT TERM BORROWINGS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Secured				
Long term loans				
- portion repayable within 12 months (Note 23)	309,444	304,932	-	-
Short term loans	387,692	431,079	73,015	20,000
Bank overdrafts	211,641	252,670	64,348	58,897
Revolving credits	308,310	526,648	78,637	165,194
Trade financing facilities	225,760	145,082	-	-
	<u>1,442,847</u>	<u>1,660,411</u>	<u>216,000</u>	<u>244,091</u>
Unsecured				
Long term loans				
- portion repayable within 12 months (Note 23)	-	323	-	-
Short term loans	2,500	9,700	-	-
Bridging loan	37,760	37,760	-	-
Bank overdrafts	99,504	103,566	-	-
Revolving credits	16,200	5,775	-	-
Trade financing facilities	100,654	120,829	-	-
	<u>256,618</u>	<u>277,953</u>	<u>-</u>	<u>-</u>
	<u>1,699,465</u>	<u>1,938,364</u>	<u>216,000</u>	<u>244,091</u>

The secured bank overdrafts, revolving credits, short term loans and trade financing facilities are secured either 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.

Included in unsecured short term loans of the Group is a loan of RM2,500,000 (2001: RMNil) owing to HQZ Credit Sdn Bhd, a company in which Tan Sri Dato' Seri Tan Chee Yioun has substantial financial interest.

The borrowings bear interest at rates ranging from 2.91% to 11.5% (2001: 3.0% to 15.5%) per annum for the Group and from 3.6% to 10.45% (2001: 3.73% to 10.45%) per annum for the Company.

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20 SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2002	2001	2002	2001
	'000	'000	RM'000	RM'000
Ordinary shares of RM1.00 each				
Authorised				
At 1 May/30 April	5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid				
At 1 May	1,498,171	1,497,514	1,498,171	1,497,514
Issued during the year from conversion of ICULS	-	657	-	657
At 30 April	1,498,171	1,498,171	1,498,171	1,498,171

21 RESERVES

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Non-distributable				
Share premium	734,356	734,356	734,356	734,356
Capital reserves (Note)	139,277	169,149	-	-
Foreign currency translation reserve	15,214	(49,410)	-	-
	888,847	854,095	734,356	734,356
Accumulated losses	(1,522,304)	(870,791)	(1,257,686)	(385,389)
	(633,457)	(16,696)	(523,330)	348,967

Note:

Capital reserves comprise amounts capitalised for bonus issue by subsidiary companies, reserves on consolidation and share of capital redemption reserves.

22 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002 (Note a)	10,358	10,358	-	-
5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 (Note b)	422,097	422,097	422,097	422,097
5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 (Note c)	894,458	943,799	-	-
	1,326,913	1,376,254	422,097	422,097

Notes:

(a) 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:-

- (i) 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.

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22 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONT'D)

Notes:

(a) 5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002 (cont'd)

(ii) 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.

(iii) 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 2002, the Group holds 11,641,242 (2001: 11,641,242) units with a market value of RM1,513,000 (2001: RM1,513,000) and these have been eliminated against the total DBM ICULS outstanding.

At the maturity of the DBM ICULS on 17 June 2002, the DBM ICULS were converted into fully paid ordinary shares of the subsidiary company as disclosed in Note 41 to the financial statements.

(b) 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 BGB ICULS were issued with 4 detachable warrants ("Warrants"). The main features of the BGB ICULS were as follows:-

(i) 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.

(ii) 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.

(iii) 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 2002 was 2,560,100,512 (2001: 2,560,100,512) units.

	Group and Company	
	2002	2001
	RM'000	RM'000
At 1 May	422,097	422,754
Amount converted into ordinary shares during the financial year	-	(657)
At 30 April	422,097	422,097

(c) 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:-

(i) 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.

(ii) 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.

(iii) The interest on the BLB ICULS2 is payable semi-annually in arrears.

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22 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONT'D)

(c) 5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 (cont'd)

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 2002, the Group holds 250,000 (2001: 250,000) units with a market value of RM116,000 (2001: RM116,000) and these have been eliminated against the total BLB ICULS2 outstanding.

	Group	
	2002 RM'000	2001 RM'000
At 1 May	943,799	963,161
Amount converted into Berjaya Land Berhad ordinary shares during the financial year	(49,341)	(19,362)
At 30 April	894,458	943,799

23 LONG TERM BORROWINGS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Secured				
Term loans	1,776,874	1,577,063	-	-
Portion repayable within 12 months included under short term borrowings (Note 19)	(309,444)	(304,932)	-	-
	1,467,430	1,272,131	-	-
Guaranteed Commercial Paper/Medium Term Note	180,000	-	-	-
Revolving credits	629,611	688,714	-	-
	2,277,041	1,960,845	-	-
Unsecured				
Term loans	41,443	180,485	41,443	-
Portion repayable within 12 months included under short term borrowings (Note 19)	-	(323)	-	-
	41,443	180,162	41,443	-
Revolving credits	71,708	95,600	-	-
	113,151	275,762	41,443	-
	2,390,192	2,236,607	41,443	-

Details of the term loans outstanding are as follows:

	Group	
	2002 RM'000	2001 RM'000
Amounts repayable within:		
More than one year but not later than two years	714,151	333,399
More than two years but not later than five years	750,981	921,027
More than five years	43,741	197,867
	1,508,873	1,452,293

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23 LONG TERM BORROWINGS (CONT'D)

The secured borrowings are secured on quoted and unquoted shares held by the Group and the Company or fixed and floating charges over the assets of certain subsidiary companies.

Included in unsecured term loans of the Group and the Company is a loan of RM41,443,000 (2001: RMNil) owing to HQZ Credit Sdn Bhd, a company in which Tan Sri Dato' Seri Tan Chee Yioun has substantial financial interest.

The borrowings bear interest at rates ranging from 3.5% to 10.45% (2001: 3.0% to 11.5%) 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.

24 OTHER LONG TERM LIABILITIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Secured				
Block discounting payables (Note a)	43,250	49,172	-	-
Unexpired carrying charges	(4,751)	(7,867)	-	-
	38,499	41,305	-	-
Portion repayable within 12 months included under payables (Note 17)	(21,563)	(15,869)	-	-
	16,936	25,436	-	-
Hire purchase and leasing payables (Note b)	100,441	123,632	915	1,091
Portion repayable within 12 months included under payables (Note 17)	(43,560)	(43,774)	(754)	(449)
	56,881	79,858	161	642
Floating Rate Notes (Note c)	159,600	171,000	-	-
Portion repayable within 12 months included under payables (Note 17)	(159,600)	(38,000)	-	-
	-	133,000	-	-
	73,817	238,294	161	642
Unsecured				
Agency deposits (Note d)	30,903	30,246	-	-
Club members' deposits (Note e)	75,259	51,645	-	-
Deferred income (Note f)	106,551	80,048	-	-
	212,713	161,939	-	-
	286,530	400,233	161	642

Notes:

(a) The amount in respect of block discounting payables are secured by corporate guarantee of the subsidiary companies and assignment of the rights under leasing and hire purchase agreements.

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24 OTHER LONG TERM LIABILITIES (CONT'D)

Notes: (cont'd)

(b) The commitment terms under hire purchase and leasing payables are summarised as follows:-

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Gross amount repayable within :-				
One year after balance sheet date	50,972	54,289	793	547
More than one year but not later than two years	29,078	37,004	164	520
More than two years but not later than five years	31,319	52,222	-	164
More than five years	8,796	21,082	-	-
	120,165	164,597	957	1,231
Less : Unexpired interest	(19,724)	(40,965)	(42)	(140)
	100,441	123,632	915	1,091
The present value of payment to hire purchase and leasing payables are summarised as follows:-				
One year after balance sheet date	43,560	43,774	754	449
More than one year but not later than two years	22,272	27,882	161	481
More than two years but not later than five years	28,129	39,990	-	161
More than five years	6,480	11,986	-	-
	100,441	123,632	915	1,091

- (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 is 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 USD7 million of the FRN by the end of June 2002, which was repaid on 5 July 2002, and the outstanding balance by the end of December 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 4.39% to 6.56% (2001: 7.91% to 9.76%) 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 at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (f) Deferred income represents mainly deferred membership fees which are recognised over the membership period.

25 DEFERRED TAXATION

Deferred taxation of the Group is mainly in respect of timing differences between depreciation and capital allowances.

26 INSURANCE RESERVES

	Group	
	2002 RM'000	2001 RM'000
General insurance fund		
<u>Reserves for unexpired risks</u>		
At 1 May	39,584	30,062
Increase during the year	11,534	9,522
At 30 April	51,118	39,584

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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 recreational activities, net house takings from casino operations and brokerage and underwriting commission on securities contracts and new issue of shares.

Revenue consists of the following:

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Gross brokerage	35,014	35,948	-	-
Underwriting commissions	-	1,212	-	-
(Loss)/Gain on disposal of marketable securities	(35)	565	-	-
Margin interest income	7,002	9,703	-	-
Gross premium from underwriting of general insurance	156,076	116,424	-	-
Interest income from hire purchase, lease and loan financing	16,152	14,065	-	-
Sales of goods and services on cash and credit terms	4,856,658	4,461,448	-	-
Sales from equal payment and hire purchase schemes	300,073	310,658	-	-
Toto betting and related activities	2,383,207	2,333,339	-	-
Contractual sales revenue	166,518	123,202	-	-
Income from hotels, resort and themepark operations	174,607	181,165	-	-
Income from investment properties	38,834	38,193	-	-
Net house takings from casino operations	15,403	14,353	-	-
Membership fees and subscriptions	91,998	83,528	-	-
Dividend income	-	-	7,537	23,653
Management fee income	-	-	1,648	1,888
Administrative fees income	-	-	421	676
	8,241,507	7,723,803	9,606	26,217

28 PROVISION/WRITE-OFF OF CURRENT ASSETS

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Provision for bad and doubtful debts	(157,086)	(121,489)	(775,651)	(9,442)
Inventories written off and provision for inventories obsolescence	(29,741)	(37,750)	-	-
	(186,827)	(159,239)	(775,651)	(9,442)

29 PROFIT/(LOSS) FROM OPERATIONS

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) from operations is arrived at after charging:				
Directors' remuneration (Note)				
- emoluments	31,571	30,191	750	1,675
- fees	1,912	1,933	67	90
Auditors' remuneration				
- audit fee	5,259	3,897	85	80
- under/(over) provision in prior years	88	(290)	5	10
- fees for non audit services	2,101	513	-	-
Depreciation of property, plant and equipment	159,530	161,541	1,169	1,406
Property, plant and equipment written off	34,471	10,228	168	-
Lease rental - plant and machinery	14,683	15,471	-	-
Rental of land and buildings	102,473	93,166	197	283
Amortisation of intangible assets	4,920	6,447	-	-

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29 PROFIT/(LOSS) FROM OPERATIONS (CONT'D)

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) from operations is arrived at after charging: (cont'd)				
Intangible assets written off	7,370	9,808	-	-
Provision for diminution in value of general insurance subsidiary company's investment in quoted shares	-	53,433	-	-
Write down in project development expenditure	-	2,431	-	-
Retirement benefits	16,199	6,129	-	-
Toto betting royalty	55,213	67,226	-	-
Contribution to National Sports Council	42,946	40,017	-	-
Research and development expenses	5,172	2,630	-	-
Royalty expenses	6,449	9,515	-	-
Staff costs	693,667	653,093	1,931	4,961
Loss on disposal of property, plant and equipment	12,023	788	-	-
Loss on foreign exchange				
- realised	1,376	822	-	-
- unrealised	10,238	2,229	-	-
and crediting:				
Gross dividends from				
- subsidiary companies quoted in Malaysia	-	-	-	3,845
- unquoted subsidiary companies	-	-	7,636	16,538
- other investments quoted in Malaysia	2,574	3,071	-	-
- unquoted associated companies	-	-	-	3,270
- unquoted other investments	1,144	-	-	-
Interest receivable from subsidiary companies	-	-	195,758	198,190
Other interest income	34,723	34,561	309	720
Income from rental of land and buildings	11,954	11,075	17	42
Reversal of provision for diminution in value of trading account securities	18,500	-	-	-
Bad debts recovered	1,321	878	-	-
Provision for bad debts written back	12	16,715	94	-
Write back of provision for diminution in value of general insurance subsidiary company's investment in quoted shares	10,815	-	-	-
Write back of provision for inventories	2,136	4,108	-	-
Gain on disposal of property, plant and equipment	8,309	7,278	134	123
Gain on foreign exchange				
- realised	4,216	1,308	-	-
- unrealised	1,209	27,646	-	-
Royalty income	1,430	1,440	-	-

Note:

The estimated money value of benefits-in-kind received by the directors was RM1,062,000 (2001: RM1,034,000) for the Group and RM55,000 (2001: RM140,000) for the Company.

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30 NON-OPERATING LOSSES, NET

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
<u>Exceptional items</u>				
Gain on disposal of subsidiary companies	1,151	-	810	-
Gain on disposal of associated companies	17,623	795	1,848	-
Gain on disposal of other investment	26,168	650	-	-
Loss on disposal of subsidiary companies	(71,986)	(69,734)	(13)	(805)
Loss on disposal of other investments	(491)	(14,840)	-	-
Loss on closure of foreign subsidiary companies	(85,933)	-	-	-
Loss (dilution) arising on changes in composition of the Group	(15,600)	-	-	-
Write off/down in value of investments in subsidiary companies	-	-	(49,509)	(550,090)
Write off/down in value of investments in associated companies	-	(2,500)	-	-
Write off/down in value of other investments	(66,013)	(81,695)	(13,673)	(4,000)
Write down in value of land held for development and investment properties	(28,493)	-	-	-
Cessation of operations	(31,420)	-	-	-
Provision for diminution in value of associated companies	(3,513)	-	-	-
Provision for diminution in value of other investments	-	(6,500)	-	-
Provision for diminution in value of land held for development and investment properties	(10,239)	-	-	-
Provision for diminution in value of freehold land and building	(2,560)	-	-	-
Provision for settlement to a contractor arising from the proposed disposal of a subsidiary company	-	(18,000)	-	-
Expenses relating to restructuring of operations of a foreign subsidiary company	(19,327)	-	-	-
Write off of goodwill in subsidiary companies	(22,710)	(58,628)	-	-
Write down in overseas project development expenditure	(14,708)	-	-	-
	(328,051)	(250,452)	(60,537)	(554,895)

31 FINANCE COSTS

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Interest expense on :-				
- Bank loans and overdrafts	308,215	302,712	15,648	15,176
- Bonds/CULS/ICULS	76,770	93,506	21,105	21,184
- Hire purchase and leases	12,775	13,890	98	212
- Amount due to subsidiary companies	-	-	193,215	191,573
- Others (inclusive of loan related expenses)	14,670	2,894	1,040	398
	412,430	413,002	231,106	228,543

32 SHARE OF RESULTS OF ASSOCIATED COMPANIES

	Group	
	2002	2001
	RM'000	RM'000
Share of profits less losses before taxation	(15,547)	21,319
Less: Attributable holding costs	(10,752)	(10,586)
	(26,299)	10,733

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33 TAXATION

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
In Malaysia:				
Current taxation	194,774	172,749	-	-
Deferred taxation	(17,300)	(10,585)	-	-
Associated companies	2,939	3,311	-	-
In respect of prior years	125	(7,811)	-	-
	180,538	157,664	-	-
Outside Malaysia:				
Current taxation	19,463	14,861	-	-
Deferred taxation	-	2,800	-	-
Associated companies	(8)	-	-	-
In respect of prior years	222	(8,411)	-	-
	19,677	9,250	-	-
	200,215	166,914	-	-

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 2002, the Company has tax losses of approximately RM16,710,000 (2001: RM11,358,000) and unutilised capital allowances of approximately RM8,755,000 (2001: RM8,192,000) which can be used to offset against future taxable profits subject to the agreement of the Inland Revenue Board.

As at 30 April 2002, the Company has a potential deferred tax benefit of approximately RM7,130,000 (2001: RM5,470,000), 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.

34 LOSS PER SHARE

	Group	
	2002 RM'000	2001 RM'000
Loss attributable to shareholders	(651,573)	(593,250)
Weighted average number of ordinary shares in issue	1,498,171	1,498,163
Basic loss per share (sen)	(43.5)	(39.6)
Loss attributable to shareholders	(651,573)	(593,250)
Weighted average number of ordinary shares in issue	1,498,171	1,498,163
Adjustments for assumed conversion of:		
- Warrants	*	*
- ICULS	*	*
Weighted average number of ordinary shares in issue diluted loss per share	1,498,171	1,498,163
Diluted loss per share (sen)	(43.5)	(39.6)

* Not taken into account in the computation of diluted loss per share because the effect on basic loss per share is anti-dilutive.

35 DIVIDENDS

	Group and Company	
	2002 RM'000	2001 RM'000
Underprovision of dividend in previous year due to enlargement of share capital	-	5

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36 SEGMENTAL ANALYSIS

	Revenue RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
By activity			
2002			
Financial services	214,239	49,817	1,024,596
Manufacturing	607,765	(92,861)	621,864
Property investment and development	202,817	(137,679)	2,767,714
Hotel, resort and recreation	278,814	7,922	1,857,020
Restaurants and cafes	646,767	(83,999)	354,553
Toto betting and related activities	2,383,207	384,011	1,633,182
Marketing of consumer products and services	3,779,075	(41,422)	1,887,117
Investment holding and others	128,823	(443,339)	1,295,961
	8,241,507	(357,550)	11,442,007
2001			
Financial services	181,809	(12,600)	1,029,469
Manufacturing	738,414	(13,296)	802,580
Infrastructure	-	(3,631)	249,007
Property investment and development	164,742	(29,174)	2,834,088
Hotel, resort and recreation	275,730	(2,655)	1,819,426
Restaurants and cafes	676,964	(54,764)	414,956
Toto betting and related activities	2,333,339	358,016	1,498,357
Marketing of consumer products and services	3,323,405	(61,717)	1,978,536
Investment holding and others	29,400	(501,712)	1,330,168
	7,723,803	(321,533)	11,956,587
By geographical segments			
2002			
Malaysia	4,840,290	(161,515)	9,044,297
Asia (other than Malaysia)	271,108	(538)	218,852
North America	2,761,968	(123,890)	891,610
Oceanic island states	268,838	(57,000)	1,113,221
Others	99,303	(14,607)	174,027
	8,241,507	(357,550)	11,442,007
2001			
Malaysia	4,410,892	(209,684)	9,268,062
Asia (other than Malaysia)	252,536	6,655	301,091
North America	2,762,936	(84,907)	1,041,755
Oceanic island states	235,421	(23,479)	1,278,145
Others	62,018	(10,118)	67,534
	7,723,803	(321,533)	11,956,587

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37 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Management fees receivable from subsidiary companies	-	-	1,648	1,888
Administration fees for loan facilities receivable from subsidiary companies	-	-	421	676
Administration fees for loan facilities payable to subsidiary companies	-	-	1,208	1,215
Rescission of sale of development properties to parties related to directors (Note a)	22,745	-	-	-
Sales of developed properties and landed properties to parties related to directors (Note a)	10,829	13,798	-	-
Progress payments to a director related company in connection with the acquisition of properties which are being constructed (Note b)	5,009	45,537	-	-
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)	2,180	1,413	-	-
Labtec Sdn Bhd (Note c)	1,252	50	-	-
Installation and commissioning charges payable to Sunline M&E Services Sdn Bhd (Note c)	11,765	9,777	-	-
Printing and mailing fees from Digi Telecommunications Sdn Bhd (Note d)	2,800	2,147	-	-
Disposal of vacant freehold land to Digi Telecommunications Sdn Bhd (Note d)	13,371	-	-	-
Rental expense to Cermat Teguh Sdn Bhd (Note e)	2,892	5,699	116	267
Acquisition of 50% equity interest in Rentas Padu Sdn Bhd by Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad) from Hornbill Timur Sdn Bhd ("HTSB") (Note f)	43,750	-	-	-
Loans drawdown from HQZ Credit Sdn Bhd (Note d)	43,943	-	41,443	-
Interest expense to HQZ Credit Sdn Bhd (Note d)	1,079	-	1,039	-

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 Note 29 and 31. 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 pertaining 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:

- These parties are deemed related to the Company as they are family members of Tan Sri Dato' Seri Tan Chee YOUN who is a director of the Company.
- The director related company is Berjaya Times Square Sdn Bhd ("BTS") and it is deemed related to the Company by virtue of the substantial interests of Tan Sri Dato' Seri Tan Chee YOUN and Dato' Tan Chee Sing in BTS.
- These companies are deemed to be related to the Company by virtue of the interests of certain directors of the subsidiary companies.
- These companies are deemed to be related to the Company by virtue of the interests of Tan Sri Dato' Seri Tan Chee YOUN in these companies.
- This company is deemed to be related to the Company by virtue of the interests of Dato' Thong Kok Khee in this company.
- This company is deemed to be related by virtue of the interest of Mark Wee Liang Yee in HTSB. He is a director of both HTSB and Matrix International Berhad.

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38 COMMITMENTS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Capital expenditure				
Property, plant and equipment				
- approved and contracted for	163,379	109,128	-	-
- approved but not contracted for	14,362	7,325	-	-
	177,741	116,453	-	-
Commitments for investments in other corporations	9,602	146,441	-	-
Balance of purchase consideration for the acquisition of properties	29,386	34,752	-	-
Obligations under ongoing underwriting agreements	810	121,660	-	-
Commitment in respect of "put" option on BLB ICULS2 and Berjaya Land Berhad shares (as disclosed in Note 22(c))	-	-	1,001,812	942,199
Operating lease commitments				
- Within 1 year after balance sheet date	36,767	34,319	-	-
- Later than 1 year but not more than 5 years	122,916	131,417	-	-
- More than 5 years	267,487	323,199	-	-
	644,709	908,241	1,001,812	942,199

Details of significant commitments for acquisition of properties and investments are included in Notes 40(B), 41(A) and 41(B).

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	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
(1) Unsecured				
Guarantees given to financial institutions for facilities granted to subsidiary companies	-	-	596,289	626,130
(2) On 10 April 2002, a purported class action complaint alleging violations of securities laws was filed in the United States District Court for the Southern District of Florida against Roadhouse Grill, Inc ("RHG"), the chairman of RHG's board of directors, and RHG's president and chief executive officer, of which the quantum of the claims cannot be ascertained at this juncture. This action is styled: Sears v Roadhouse Grill, Inc et al, Case No. 02-CV-60493 ("the Action"). The Action purports to be brought on behalf of all purchasers of the stock of RHG between 31 August 1998, and 1 August 2001, with certain exclusions, and appears to be based principally if not solely on the fact that certain financial statements have been restated. The directors of RHG after due consultation with its legal counsel are of the opinion that there is no merit to the Action.				

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(A) COMPLETED EVENTS

- On 8 February 2001, pursuant to Section 12(3) of the Malaysian Code on Take-overs and Merger, 1998 ("the Take-over Code"), Berjaya Land Berhad ("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 Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad) ("Matrix") to acquire the remaining 22,500,170 Matrix shares not already owned by BLand and the party acting in concert, namely Portal Access Sdn Bhd ("PASB") and Mark Wee Liang Yee, at a cash offer price of RM5.53 per Matrix share.

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

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

(A) COMPLETED EVENTS (CONT'D)

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

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

- (2) 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 ("DiGi"), a company related to a director of the Group.

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

- (4) 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 in Graphic. With the completion of the aforesaid disposal, the Company's interest in Graphic is reduced to 19%.

- (5) On 8 August 2001, Manufacturing Services Sendirian Berhad ("MSSB"), a wholly owned subsidiary of Unza Holdings Berhad ("UHB"), together with Cosmcreate Products, Inc ("Cosmcreate") and Paltrac Corporation ("Paltrac") completed their respective subscription of shares of RM1.00 each at par in Shubido Pacific Sdn. Bhd. ("SPSB").

MSSB's equity interest in SPSB is 50.1% comprising 1,903,800 ordinary shares while Cosmcreate's and Paltac's interests are 30% and 19.9% respectively.

- (6) On 26 July 2001, BLand announced that Berjaya Vacation Club (S) Pte Ltd, a wholly owned subsidiary company of Berjaya Vacation Club Berhad, has entered into a conditional sale and purchase agreement for the proposed acquisition of 3,390 ordinary shares of SGD5,000 each representing 86.92% equity interest in Pinetree Resort Pte Ltd for a total consideration of SGD37 million (equivalent to approximately RM78.44 million) from Pinetree Investment Pte Ltd.

On 27 September 2001, BLand announced that the agreement has lapsed due to non-fulfillment of certain conditions precedent.

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

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

- (8) On 5 October 2001, BLand completed its disposal of 50% equity interest in Rentas Padu Sdn Bhd ("RPSB") and 100% equity interest in Dayadil Sdn Bhd, Bumisuci Sdn Bhd and Ishandal Sdn Bhd ("Sale Companies") to Matrix, its 64.35% subsidiary company, for a total cash consideration of RM118.75 million. The Sale Companies have an effective equity interest of 47.5% comprising 95,000 ordinary shares of RM1.00 each in Natural Avenue Sdn Bhd ("NASB").

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

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

(A) COMPLETED EVENTS (CONT'D)

(9) On 10 October 2001, Dunham-Bush International (Cayman) Limited ("DB-Cayman"), a wholly owned subsidiary company of Dunham-Bush (M) Bhd ("DBM"), incorporated a wholly owned subsidiary company, Dunham-Bush North America Inc ("DBNA") with a total issued and paid-up capital of USD1.00 comprising 100 shares of USD0.01 par value each. The intended principal activity of DBNA is to carry on sales and services for products manufactured in Malaysia and Mexico.

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

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

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

(12) On 20 June 2001, UHB announced the proposed issue of RM40 million nominal value of Al-Bai Bithaman Ajil Serial Bonds ("BaIDS") for expansion of the Unza group and for working capital through United Overseas Bank (Malaysia) Bhd ("UOBM") acting as a Primary Subscriber.

However, on 6 December 2001 it was announced that UHB decided not to proceed with the abovementioned proposal.

(13) On 30 June 2001, Berjaya Vacation Club Berhad ("BVC"), 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.

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

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

(14) 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 for a total cash consideration of RM150 million by Inter-Pacific Capital Sdn Bhd ("IPC"), a subsidiary company of BCapital.

On 22 February 2002, BCapital announced that in view of the significant change in market and economic conditions since September 2000, the date of the initial announcement, IPC and Rentak Wira Sdn Bhd, the vendor, have mutually agreed to rescind the aforesaid proposed acquisition.

(15) On 27 April 2001, DBM announced that Dunham-Bush Inc ("DB-Inc."), incorporated in the United States of America ("USA") and a wholly owned subsidiary company of DB-Cayman, entered into a conditional Sale and Purchase Agreement with AIG Baker Development LLC, of the USA on 24 April 2001, to dispose of approximately 47 acres of factory land and building located at Burgess Road, Harrisonburg, Virginia, USA for a cash consideration of approximately RM38.38 million or approximately USD10.1 million.

On 16 October 2001, DB-Inc closed down the chillers manufacturing facility located in the abovementioned location.

As announced on 4 March 2002, DB-Inc completed the abovementioned disposal.

(16) On 16 August 2001, DBM announced that it has entered into a joint-venture agreement with Yantai Moon Co Ltd ("Yantai Moon") of the People's Republic of China ("PRC") for the manufacture of rotary screw compressors via a new joint venture company, Hartford Compressor Yantai Co. Limited ("Hartford Yantai"). DBM will have a shareholding of 55% in the joint venture company. Hartford Yantai was incorporated on 6 December 2001 in PRC with DBM holding 1,000,000 shares representing 30.77% and Yantai Moon holding 2,250,000 shares representing 69.23% of the paid up capital of Hartford Yantai.

On 22 March 2002, DBM increased its shareholding in Hartford Yantai to 2.75 million shares of USD1.00 each representing 55% of the enlarged paid up capital.

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

(A) COMPLETED EVENTS (CONT'D)

- (17) On 5 April 2002, IPC, an 89.5% owned subsidiary company of BCapital, completed the 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 ("Asset Management") for RM12 million.

After the completion of Pacific Trust acquisition, IPC and the Company, with an existing holding of 20%, owns a total of 49.99 % equity interest in Pacific Trust. In compliance with Part II of the Take-over Code, IPC was required to make a mandatory general offer ("GO") for the balance of 5,001,000 ordinary shares of RM1.00 each representing the remaining 50.01% of Pacific Trust. However, Securities Commission ("SC") approved the waiver on the GO obligation on 22 January 2002.

(B) EVENTS PENDING COMPLETION

- (1) On 13 August 2001, BLand announced that Selat Makmur Sdn Bhd, a wholly owned subsidiary company of BLand, has successfully bid for the purchase of approximately 95.89 acres of freehold vacant land earmarked for industrial development held under Lot. 1, Mukim of Damansara, District of Klang, Selangor from Pengurusan Danaharta Nasional Berhad for a cash consideration of RM78,001,100.
- (2) On 25 June 2001, BLand announced that its wholly owned subsidiary company, Noble Circle (M) Sdn Bhd has offered to purchase a 10-storey office tower in KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for a cash consideration of approximately RM27.5 million from Prudential Assurance Malaysia Berhad.

The office tower has a total lettable floor area of about 78,300 sq ft. Strata titles have yet to be issued for the office tower.

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

41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

(A) COMPLETED EVENTS

- (1) On 16 May 2002, Carlovers Carwash Limited, an 88% owned subsidiary company of the Group, completed the disposal of its 60% equity interest in Video Ezy Australasia Pty Limited for AUD12.29 million.
- (2) On 29 November 2001, DBM announced that DB-Cayman, a wholly owned subsidiary company of DBM, has entered into an agreement with IPROKOM Ltd ("the Russian Partner") of The Federation of Russia ("Russia") for the manufacture of Air-Handling Unit and Fancoil via a new company to be incorporated and to be known as "DB Russia Limited" ("RussiaCo"). This equity investment of USD200,000 (approximately RM760,000), representing 10% of the proposed total issued and paid up capital of USD2 million, is expected to be paid upon obtaining the approval of the relevant authorities in Russia. In addition, DB-Cayman will have the option to purchase up to 49% of the paid up capital in RussiaCo from the Russian Partner within a period of 10 years.

On 20 May 2002, the Russian Partner received the registration certificate in relation to the incorporation of the RussiaCo, now known as DB Eurasia Limited, and it is deemed incorporated with an initial authorised and paid up capital of 50,000 ordinary shares at par value of 28.60 rubles (equivalent to approximately RM3.35) each.

- (3) On 21 June 2002, DBM announced that its 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 ("DBM ICULS") matured on 17 June 2002 and were automatically converted into 2,034,474 new ordinary shares of RM1 each on the basis of RM10.824 nominal value of DBM ICULS for one new ordinary share of RM1 each.
- (4) On 10 July 2002, the Company completed the disposal of its entire enlarged equity interest in Berjaya Lerun Industries Berhad (after capitalising the subordinated shareholder's loan of RM5,500,000) to Rodalink (M) Sdn Bhd for a cash consideration of RM7,000,000. On the same day, Berjaya Lerun Industries Berhad transferred its entire equity interest in Berjaya Cycles Sdn Bhd and 99% equity interest in VRS Malaysia Sdn Bhd to the Company for a nominal sum.
- (5) On 1 August 2002, Taiga Forest Products Ltd. announced the confirmation that all filings have been made to permit a share split on the basis of two "new" shares for one existing share held to be effective at the opening of business on 6 August 2002.

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41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONT'D)

(A) COMPLETED EVENTS (CONT'D)

(6) On 1 December 2000, Berjaya Sports Toto Berhad ("BToto"), a subsidiary company of the Group, announced the following proposals:-

- i) the distribution of a special dividend of 170% (45% tax exempt and 125% less tax of 28%) amounting to RM779.583 million ("Special Dividend");
- ii) the 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 ("ICULS Right Issue");
- iii) the increase in authorised share capital of BToto from RM1 billion comprising 1 billion BToto ordinary shares of RM1 each to RM2 billion comprising 2 billion BToto ordinary shares of RM1 each.

The proposals are inter-conditional upon each other and the ICULS Rights Issue was approved by the SC on 16 April 2001. On 17 October 2001, the SC approved the extension of time for the completion of the ICULS Rights Issue from 15 October 2001 to 15 April 2002. BToto has further applied for another extension and the SC has on 8 April 2002 approved the extended completion time to 15 October 2002.

On 14 January 2002, BToto announced that the SC had via its letter dated 11 January 2002 imposed additional conditions to the abovementioned proposals. BToto appealed on the additional conditions and on 1 March 2002, announced that the SC, had on 27 February 2002, granted its approval with further conditions.

An additional RM4,203,900 nominal value of BToto ICULS pursuant to the ICULS Rights Issue to accommodate the new BToto ordinary shares of RM1.00 each arising from the exercise of BToto's Employees Share Option Scheme was also approved on the same date.

On 13 June 2002, BToto obtained the approval-in-principle from the KLSE for the listing of and quotation for the BToto ICULS and the new BToto shares arising from the conversion of BToto ICULS. The abridged prospectus for the BToto ICULS was issued on 20 June 2002 and the BToto ICULS was issued on 5 August 2002. This corporate exercise was completed following the listing of the total RM751,348,605 nominal value of BToto ICULS on the KLSE as well as the distribution of the Special Dividend of RM751,348,605 on 9 August 2002. An amount of RM685,581,306 of the Special Dividend has been utilised towards the subscription of the BToto ICULS while the balance of RM65,767,299 has been paid in cash on 9 August 2002.

As at the date of this report, there is no purchase or cancellation of the BToto ICULS or the sale of BToto ICULS and there were no dealings in the BToto ICULS beneficially held by BLand, ICSB, Gateway Benefit Sdn Bhd ("GBSB") and BLD for repayment, in cash, of the inter-company advances of BLand and GBSB.

On 5 September 2002, BLand announced that as a result of the conversion of RM39.74 million nominal amount of the BToto ICULS into BToto shares during the period from 12 August 2002 to 30 August 2002, BLand's interest in BToto has been diluted from 51.4% to 48.03%. Thus, BToto ceased to be a subsidiary company of the Group but is now an associated company of the Group.

On 24 September 2002, BLand's announcement of its first quarter results for the period ended 31 July 2002 has reported that its interest in BToto has been further diluted to 43.2% following the conversion of more BToto ICULS.

(7) On 2 August 2002, the Company announced the proposed subscription of 18,750,000 new ordinary shares of RM1.00 each representing 9.10% of the enlarged share capital of BCB Berhad ("BBerhad") by its subsidiary companies for a total cash consideration of not more than RM18.75 million or RM1.00 each per share. BLand and its subsidiary companies would subscribe for RM15.95 million of the proposed subscription.

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

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

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41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONT'D)

(A) COMPLETED EVENTS (CONT'D)

- (8) On 3 June 2002, the Company announced the proposed disposal of 2,000,000 ordinary shares of RM1.00 each representing 20% equity interest in Pacific Trust to BHL Venture Berhad ("BHLV"), a wholly owned subsidiary company of Southern Bank Berhad ("SBB"), for a sale consideration of RM40,000,000.

Concurrent with the above proposal, BHLV has also extended an offer to IPC to acquire its entire interests in Pacific Trust and Asset Management comprising 2,999,000 shares and 960,000 shares for a total cash consideration of RM59,980,000 and RM35,000,000 respectively.

All the aforesaid disposals were completed on 19 September 2002.

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

The disposal of SFFM is conditional on, among others, the declaration of a total net dividend of RM6,000,000 by SFFM to its shareholders prior to completion. In aggregate, the cash proceeds receivable by Matrix from the proposed disposal of SFFM would amount to approximately RM32,000,000.

The disposal was approved by the shareholders of Matrix at an extraordinary general meeting held on 27 August 2002 and completed on 24 September 2002.

- (10) On 12 November 2001, Matrix announced a proposed 3-for-1 bonus issue of 124,503,510 new ordinary share of RM1.00 each ("Proposed Matrix Bonus Issue"). In order to accommodate the Proposed Bonus Issue, Matrix also proposed to increase its authorised share capital from 50,000,000 ordinary shares to 500,000,000 ordinary shares of RM1.00 each.

The shareholders of Matrix approved the above proposals at an extraordinary general meeting held on 27 August 2002. The new shares pursuant to the Proposed Matrix Bonus Issue was allotted on 23 September 2002 and listed on the KLSE on 30 September 2002.

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

Sublime is principally involved in the provision of lottery consultancy and related services.

At an extraordinary general meeting held on 27 August 2002, the shareholders of Matrix approved the above proposed acquisition and the FIC approval was obtained on 4 September 2002. The aforesaid acquisition was completed on 27 September 2002.

(B) EVENTS PENDING COMPLETION

- (1) On 23 May 2002, the Company entered into a conditional sale and purchase agreement with Nexnews Berhad ("Nexnews") for the proposed disposal of its entire 19.53% equity interest in Sun Media Corporation Sdn Bhd comprising 21,485,310 ordinary shares of RM1.00 each to Nexnews for a sale consideration of RM7,812,000 to be satisfied by the issuance of RM7,812,000 new Irredeemable Convertible Preference Shares of RM0.10 each ("ICPS") in Nexnews at an issue price of RM1.00 per ICPS.

As an integral part of the proposed disposal, the Company will participate in the offer for sale of ICPS to be carried out by Nexnews on behalf of the holders of ICPS.

The abovementioned proposed disposal is subject to the approvals from the following:-

- i) SC;
- ii) FIC;
- iii) shareholders of the Company at an extraordinary general meeting to be convened; and
- iv) any other relevant authorities, if required.

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30 APRIL 2002

41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONT'D)

(B) EVENTS PENDING COMPLETION (CONT'D)

(2) On 23 May 2001, the Company announced a proposed restructuring exercise, which comprise the following :-

- the proposed voluntary members schemes of arrangement pursuant to Section 176 of the Companies Act, 1965;
- the proposed rights issue of Newco zero coupon ICULS of RM0.20 nominal value;
- the proposed repayment of certain of the Group's bank borrowings;
- the proposed acquisition of 20% equity interest in DiGi;
- the proposed acquisition of the entire enlarged share capital of Berjaya Times Square Sdn Bhd;
- the proposed bonus issue by BLand;
- the proposed delisting of BCapital and Cosway Corporation Berhad ("CCB");
- the proposed voluntary general offer by BLand for the remaining ordinary shares in BCapital and in CCB not held by the Group ("Proposed VGOs");
- the proposed transfer of Berjaya General Insurance Berhad, IPC and Cosway (M) Sdn Bhd to BLand;
- the proposed transfer of BLand's interest in BCapital and CCB (arising from the Proposed VGOs) to Newco; and
- the proposed waiver from undertaking a mandatory general offer.

This proposed restructuring exercise has been aborted.

On 28 June 2002, the Company announced a revised corporate proposal 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 share of RM1.00 each ("BGB share"), 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 with Newco securities in the following ratio:
 - 4 BGB shares for 1 Newco ordinary share at par;
 - 2 BGB ICULS for RM1.00 nominal value of 2% 10-year Newco irredeemable convertible unsecured loan stocks ("Newco ICULS"); and
 - 12 BGB Warrants for 1 Newco ordinary share at par. (Collectively the "Proposed Members Scheme")
- (ii) The proposed repayment of certain of the Group's bank borrowings ("Proposed Repayment of Bank Borrowings") through the issuance of approximately 444 million Newco shares at par and approximately RM848.0 million nominal value of Newco ICULS;
- (iii) The proposed acquisition of Bukit Tinggi Resort Berhad ("BTR") from Tan Sri Dato' Seri Tan Chee Yioun ("TSVT") of 244.3 million shares and other shareholders of BTR of 156.7 million at RM2.00 per share to be satisfied entirely through the issuance of 802 million Newco shares at par ("Proposed BTR Acquisition").
- (iv) The proposed rights issue of approximately 289.3 million new Newco shares ("Rights Shares") at an issue price of RM1.00 per Rights Share with approximately 289.3 million free detachable warrants in Newco ("Rights Warrants") on the basis of one Rights Share and one Rights Warrant for every ten Newco shares or ten Newco ICULS held on a date to be determined and announced later ("Proposed Rights Issue").
- (v) The proposed settlement of the inter-company balances, due to BLand and BCapital, through the issuance of approximately RM2,794 million nominal value of Newco ICULS ("Proposed Inter-Company Settlements").
- (vi) The proposed transfer of the listing status of the Company on the Main Board of the KLSE to Newco ("Proposed Transfer Listing").

Part B: Proposed Waivers

The Proposed Waivers comprising the following:

- (i) The proposed waiver by TSVT and parties acting in concert with him from undertaking any mandatory general offer ("MGO") that may arise from the Proposed Restructuring Exercise.
- (ii) The proposed waiver by Newco from undertaking any MGO that may arise from the Proposed Restructuring Exercise.
- (iii) The proposed waiver by BGB lenders from undertaking any MGO that may arise from the Proposed Repayment of Bank Borrowings.

notes to the financial statements

30 APRIL 2002

41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONT'D)

(B) EVENTS PENDING COMPLETION (CONT'D)

(2) The aforesaid proposals are conditional upon the approvals from the following:

- i) SC;
- ii) FIC;
- iii) KLSE;
- iv) shareholders of the Company at an extraordinary general meeting to be convened;
- v) the shareholders of BLand and BCapital for the Proposed inter-company balances settlement at an extraordinary general meeting to be convened respectively;
- vi) the Company lenders, for the Proposed Repayment of Bank Borrowings;
- vii) the Orders of the High Court of Malaya sanctioning the Proposed Members Schemes; and
- viii) any other relevant authorities.

The Proposed Repayment of Bank Borrowings, Proposed BTR Acquisition, Proposed Rights Issue, Proposed Inter-Company Settlements and Proposed Transfer Listing are conditional upon the Proposed Members Schemes.

The Proposed Restructuring Exercise is conditional upon the Proposed Waivers.

(3) On 1 July 2002, CCB announced that Navis Investment Partners (Asia) Limited ("Navis") had made an offer to acquire from CCB and other subsidiary companies of the Company all their shares in UHB at a price of RM5.50 per share.

The aforesaid offer is subject to the following:

- i) satisfactory legal and accounting due diligence;
- ii) regulatory approval from MITI and FIC;
- iii) settlement of the inter-company loan between CCB and UHB; and
- iv) the terms of a definitive sale and purchase agreement between the relevant parties.

(4) On 11 July 2002, BCapital announced a revision to the proposal announced on 23 May 2001 relating to the proposed restructuring exercise of the Company as follows:

- (a) The proposed bonus issue ("Proposed BCapital Bonus Issue") of approximately of 794.99 million shares on the basis of seven new BCapital shares for every five existing BCapital shares held;
- (b) The proposed inter-company settlement ("Proposed Inter-Company Settlement") through the receipt of approximately RM1,355 million nominal value of Newco ICULS.
- (c) The proposed capital repayment ("Proposed Capital Repayment and Consolidation") of 90 sen for every one BCapital share held to all its shareholders satisfied as follows:
 - i) 15 sen in cash;
 - ii) 75 sen in Newco ICULS to be issued pursuant to the Proposed Inter-Company Settlement.

On completion of the proposed capital repayment exercise, BCapital shares of 10 sen par value each will be consolidated back into shares of RM1.00 each.

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

- i) SC;
- ii) KLSE;
- iii) shareholders of BCapital at an extraordinary general meeting to be convened;
- iv) the Orders of the High Court of Malaya sanctioning the Proposed Members Schemes; and
- viii) any other relevant authorities.

The Proposed Capital Repayment and Consolidation is conditional upon the Proposed Bonus Issue and Proposed Inter-Company Settlement.

The Proposed Inter-Company Settlement and the Proposed Capital Repayment and Consolidation are conditional upon the Proposed Member Schemes of the Company.

(5) In 1999, pursuant to a debt conversion exercise, BLand entered into several put option agreements ("Put Options") with financial institutions ("FIs") wherein the FIs are entitled to put to BLand the BLB ICULS2 at a pre-determined option price for a period of 3 years commencing from 31 December 2001. The Company had agreed with BLand to assume the Put Options. In July 2002, several FIs have exercised their options for approximately 184.2 million of BLB ICULS2. The Company has informed BLand that it would not be able to meet its obligation. In view of this, BLand has made arrangements to finance the Put Options with internally generated funds and external borrowings. BLand has also arranged for ICSB, a wholly owned subsidiary company of BLand, to take up the Put Options of approximately 184.2 million of BLB ICULS2. The Company has undertaken to indemnify BLand and /or its subsidiary companies all costs incurred in relation to any funding obtained to fulfil BLand's obligations under the Put Options. Notwithstanding the Company's proposal to indemnify BLand, the Company continues to be liable to BLand for its failure to assume the Put Options. As such, BLand will reserve all legal rights against the Company and/or pursue other appropriate actions.

notes to the financial statements

30 APRIL 2002

41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONT'D)

(B) EVENTS PENDING COMPLETION (CONT'D)

On 11 July 2002, BLand announced a proposal as follows:

- (a) The Company proposed a total of up to RM798.9 million BLB ICULS2 be offered for sale, at an indicative offer price of RM1.20 per RM1 of BLB ICULS2, to all shareholders of BLand (excluding the Company and its wholly owned subsidiary companies), all BLB ICULS2 holders (excluding the FIs who are holding the BLB ICULS2 under the put option) and all the shareholders and BGB ICULS holders of the Company ("Proposed BLB ICULS2 OFS"). The offerors for the Proposed BLB ICULS2 OFS will be ICSB for approximately RM184.2 million and 15 FIs for RM614.7 million nominal value of BLB ICULS2. However, on 14 August 2002 it was announced by the Company that it has exercised its call option to acquire RM0.694 million BLB ICULS2 held by one of the FIs while BLand announced that ICSB will purchase a further RM28.523 million of BLB ICULS2 from one of the FIs. Accordingly, the offerors for the Proposed BLB ICULS2 OFS will revise the quantity to be offered such that ICSB will offer approximately RM212.735 million and the FIs will offer RM585.475 million.
- (b) It was proposed that conversion of the entire RM894.5 million BLB ICULS2 during a specific conversion period would entitle the holder of the new BLB share issued pursuant to the conversion to one free BLB Warrant ("Proposed BLB ICULS2 Early Conversion").
- (c) It was proposed that a bonus issue of a maximum of 1,789 million new BLB ordinary shares of RM1.00 each on the basis of one new BLB share for every one existing BLB share held be undertaken ("Proposed BLand Bonus Issue").

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

- i) SC;
- ii) FIC;
- iii) KLSE;
- iv) shareholders of BLand at an extraordinary general meeting to be convened;
- v) shareholders of the Company at an extraordinary general meeting to be convened;
- vi) the FIs in respect of the offer for sale of their respective portion of BLB ICULS2; and
- vii) any other relevant authorities.

The Proposed BLB ICULS2 OFS, Proposed BLB ICULS2 Early Conversion and Proposed BLand Bonus Issue are not inter-conditional. The submission to SC is expected to be made within four months from 26 September 2002.

- (6) On 11 July 2002, BLand announced a revision to the proposal announced on 23 May 2001 relating to the proposed restructuring exercise of the Company as follows:
 - (a) The proposed inter-company settlement ("Proposed Inter-Company Settlement") through the receipt of approximately RM1,436 million nominal value of Newco ICULS.
 - (b) The proposed capital distribution scheme ("Proposed Capital Distribution Scheme") to be undertaken as follows:
 - i) a capital repayment of 40 sen for every BLB share held will be satisfied through the distribution of Newco ICULS;
 - ii) an intermediate bonus issue of up to 2,385 million new ordinary shares of RM0.60 each in BLand on the basis of two new ordinary shares of RM0.60 each for every three ordinary shares of RM0.60 each after (i); and
 - iii) the consolidation of approximately 1.667 ordinary shares of RM0.60 each held after (i) and (ii) into one BLB share of RM1.00 each.

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

- i) SC;
- ii) FIC;
- iii) KLSE;
- iv) shareholders of BLand at an extraordinary general meeting to be convened;
- v) shareholders of the Company at an extraordinary general meeting to be convened;
- vi) the Orders of the High Court of Malaya sanctioning the Proposed Members Schemes; and
- vii) any other relevant authorities.

The Proposed Capital Distribution Scheme is conditional upon the Proposed Bonus Issue and Proposed Inter-Company Settlement.

The Proposed Inter-Company Settlements and Proposed Capital Distribution Scheme are conditional upon the Proposed Member Schemes of the Company.

notes to the financial statements

30 APRIL 2002

41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONT'D)

(B) EVENTS PENDING COMPLETION (CONT'D)

- (7) On 17 April 2002, the Company announced that RHG, its 62.2% owned subsidiary company listed on the NASDAQ, USA has on 16 April 2002 announced its reorganisation under Chapter 11 of the U.S. Bankruptcy Code with the U.S. Bankruptcy Court for the Southern District of Florida ("U.S. Bankruptcy Court"). Chapter 11 is the reorganisation provision of the U.S. Bankruptcy Code that enables companies to continue regular operation, restructure past-due payments and emerge as profitable.

On 21 August 2002, the U.S. Bankruptcy Court confirmed RHG's reorganisation plan and RHG is expected to emerge from Chapter 11 within 30 days.

Further, on 23 September 2002, the Company announced that its wholly owned subsidiary company, Berjaya Group (Cayman) Limited ("BGCL"), has subscribed for 8.3 million shares of new common stock in RHG for a total cash consideration of approximately USD3.0 million (equivalent to approximately RM11.4 million) or at a subscription price of USD0.36 per share pursuant to RHG's recapitalisation exercise.

In conjunction with and as an integral part of the above subscription, BGCL will receive 4.2 million shares of new RHG common stock at the same issue price for the repayment of an existing loan owing to BGCL of USD1.5 million. The reorganisation plan of RHG involves issuing 0.15 new share for each existing RHG shares held. Based on BGCL's existing shareholding of 6.0 million shares, BGCL will receive an additional 0.9 million shares of new RHG common stock. BGCL's total shareholding after the proposed share subscription and additional allotment will amount to 19.4 million shares. BGCL's interest will increase by 4.2% to 66.4%. With the approvals from the U.S. Bankruptcy Court and the recapitalisation exercise in place, RHG will emerge from Chapter 11 by 30 September 2002.

- (8) On 30 August 2002, the Company announced that it has entered into a share sale agreement with Berjaya Systems Integrators Sdn Bhd ("BSI"), its wholly owned subsidiary company, to transfer its 51% equity interest in Hyundai-Berjaya Sdn Bhd ("HBSB") to BSI for a consideration of RM51.0 million ("Indebtedness").

The Company then entered into a conditional share sale agreement ("SSA") with Transwater Corporation Berhad ("Transwater") for the proposed disposal of its 100% equity interest in BSI for a cash consideration of RM2.00 and the undertaking from Transwater to repay on behalf of BSI the Indebtedness of RM51.0 million in full to be satisfied by an issue of 51.0 million new Transwater ordinary shares of RM1.00 each ("T-Shares").

To date, the Company and its subsidiary companies have a total 12.73% equity interest in Transwater. Upon the settlement of the Indebtedness, the total equity interest in Transwater will increase to 82.27%. The Company proposed to seek an exemption under the Take-over Code from SC from having to undertake a mandatory general offer.

As a consequence of the proposed acquisition of 100% equity interest of BSI from the Company and pursuant to the Take-over Code, Transwater is obliged to undertake a mandatory general offer to acquire the remaining 49% equity interest in HBSB ("Proposed HB-GO") not held by Transwater via BSI. Transwater proposed to issue up to 49.0 million new T-Shares for the Proposed HB-GO. Upon completion of the Proposed HB-GO, the equity interest in Transwater held by the Company and its subsidiary companies will be reduced to about 46.60%.

The above proposals are subject to approvals from the following:

- i) SC;
- ii) FIC;
- iii) KLSE;
- iv) shareholders of Transwater at an extraordinary general meeting to be convened; and
- v) any other relevant authorities.

The proposals are also conditional upon the proposed rights issue to be carried out by Transwater.

- (9) On 4 September 2002, the Company and Bizuraj Bijak (M) Sdn Bhd, its wholly owned subsidiary company, entered into a Share Sale Agreement to dispose of their entire shareholdings in Iris Technologies (M) Sdn Bhd to Iris Corporation Berhad ("Iris Corp") for a total sale consideration of RM84,625,000 or at RM2.50 per share.

The proposal is now pending approvals being obtained by Iris Corp from the following:

- i) KLSE;
- ii) SC (if applicable); and
- iii) shareholders of Iris Corp at an extraordinary general meeting to be convened.

- (10) On 6 September 2002, the Company entered into a Share Sale Agreement with Aneka Damai Sdn Bhd ("ADSB") to dispose of its entire 51% shareholding in Cosda (M) Sdn Bhd to ADSB for a cash consideration of RM2,142,000 and an undertaking to repay inter-company loan owing to the Company of approximately RM15.827 million.

The above proposal is pending approval being obtained from FIC by ADSB.

notes to the financial statements

30 APRIL 2002

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Capital Berhad	Malaysia	63.9 ^a	64.1	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 Land Berhad*	Malaysia	62.5 ^b	66.7	Investment holding.
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 ^c	68.7	Investment holding.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

a - The total equity interests held by the Group is 63.9% and it is held by the following group companies

(i) Berjaya Group Berhad	31.76%
(ii) Juara Sejati Sdn Bhd	14.43%
(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 62.5% and it is held by the following group companies

(i) Teras Mewah Sdn Bhd	48.83%
(ii) Juara Sejati Sdn Bhd	10.98%
(iii) Bizurai Bijak (M) Sdn Bhd	2.37%
(iv) Espeetex Sdn Bhd	0.27%

c - 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	16.88%
(iii) Bizurai Bijak (M) Sdn Bhd	3.72%

notes to the financial statements

30 APRIL 2002

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Subsidiaries of the Company (cont'd)				
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	99.9	Investment holding.
Graphic Press Group Sdn Bhd	Malaysia	-	56.8	Printing and packaging.
Hyundai-Berjaya Sdn Bhd	Malaysia	51.0	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.
Inter-Pacific Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
IRIS Technologies (M) Sdn Bhd	Malaysia	50.5 ^d	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.
My2020.com Sdn Bhd	Malaysia	55.0	55.0	Provision of e-commerce services.
Novacomm Integrated 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. Operations ceased during the year.
South Pacific Textiles Industries (Singapore) Pte Ltd#	Singapore	100.0	100.0	Garment export agency.
Successline (M) Sdn Bhd (formerly known as MBJ Co-Loaders Sdn Bhd)	Malaysia	60.0	60.0	Provision of services in conveying parcels, documents and letters.
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. Operations ceased during the year.
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.

d - 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% |

notes to the financial statements

30 APRIL 2002

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
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 brokers.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Research 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	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.
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 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.
Wireless Telecom Limited	Cayman Islands	55.0	55.0	Marketing of satellite and wireless communication products.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Subsidiary of Berjaya Forest Products (Cayman) Limited				
Taiga Forest Products Ltd*	Canada	59.9	59.9	Wholesale distribution of lumber and panel products.
Subsidiaries of Taiga Forest Products Ltd				
2903 Ltd*	British Virgin Islands	100.0	-	Investment holding.
548421 British Columbia Ltd*	Canada	100.0	100.0	Property investment.
624858 British Columbia Ltd*	Canada	100.0	100.0	Dormant.
Dynamic Forest Products Ltd*	Canada	100.0	100.0	Wholesale of lumber.
Elmira Wood Products Ltd*	Canada	100.0	-	Wood remanufacturing and processing.
Envirofor Preservers (B.C.) Ltd*	Canada	100.0	100.0	Pressure treating of wood.
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.
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Carlovers Carwash Limited*	Australia	57.8	57.8	Operation of self-service carwash centres.
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	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.
Zepher Investments Pty Ltd*	Australia	100.0	100.0	Investment holding.
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.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
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. Provision of marketing services.
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	
Subsidiaries of Berjaya LeRun Industries Berhad				
Berjaya Cycles Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories. Property investment.
VRS (Malaysia) Sdn Bhd	Malaysia	99.0	99.0	
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Nadi Klasik Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Fortune Court Restaurant Sdn Bhd	Malaysia	66.9	66.9	Dormant.
Premimas Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Soutex Sdn Bhd				
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
South Pacific Textile (HK) Limited#	Hong Kong	100.0	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) Ltd*	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. Direct selling of cosmetics, perfume, fashion jewellery, pharmaceutical and other consumer products. Distribution and selling of household electrical appliances and entertainment products.
Cosway (M) Sdn Bhd*	Malaysia	100.0	100.0	
First Ever Marketing Sdn Bhd*	Malaysia	100.0	100.0	

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Subsidiaries of Cosway Corporation Berhad (cont'd)				
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.
Subsidiaries of Berjaya HVN Sdn Bhd				
Direct Vision Sdn Bhd*	Malaysia	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Berjaya HVN (S) Pte Ltd*	Singapore	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Subsidiary of Noble Creation Sdn Bhd				
Unza Holdings Berhad*	Malaysia	51.0e	51.0	Investment holding and provision of management services.
Subsidiaries of Unza Holdings Berhad				
Formapac Sdn Bhd*	Malaysia	100.0	100.0	Manufacture of toiletry and household products.
Manufacturing Services Sendirian Berhad*	Malaysia	100.0	100.0	Manufacturing of personal care and household products.
Unza International Limited*	British Virgin Islands	100.0	100.0	Investment holding.
Unza (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing of personal care and household products.
Subsidiary of Manufacturing Services Sendirian Berhad				
Shubido Pacific Sdn Bhd	Malaysia	50.1	-	Manufacture of personal care and household products.
Subsidiaries of Unza International Limited				
PT Unza Indonesia	Indonesia	100.0	100.0	Trading of personal care and household products.
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.

e - 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%
(iv) Indah Corporation Berhad	0.03%

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
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	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	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.
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	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	98.0	Dormant.
Cosway De Venezuela C.A.*	Venezuela	90.0	90.0	Dormant.
Cosway Do Brasil Ltda.*	Brazil	99.0	99.0	Dormant.
Cosway International Limited#	Hong Kong	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.
eCosway, Inc.	United States of America	100.0	100.0	Dormant.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and property investment.
Subsidiary of Stephen Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd*	Malaysia	100.0	100.0	Property management services.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
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 <i>f</i>	57.6	Investment holding and provision of management services.
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. Manufacture and trading of large air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush Industries De Mexico S.A. De C.V.*	Mexico	99.9 <i>g</i>	-	
Dunham-Bush International Limited *	Hong Kong	100.0	100.0	Sales, installation, servicing and repairing of air-conditioning and refrigeration products.
Dunham-Bush Holdings (HK) Limited *	Hong Kong	100.0	100.0	Investment holding.
Dunham-Bush Industries Sdn Bhd*	Malaysia	100.0	100.0	Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International Pte Ltd *	Singapore	100.0	100.0	Distribution and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Dunham-Bush Sales & Services Sdn Bhd*	Malaysia	100.0	100.0	Sale, distribution and installation of large commercial air-conditioning and refrigeration equipment.
Dunham-Bush Yantai Co Ltd *	People's Republic of China	55.0	55.0	Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Hartford Compressors Yantai Co Ltd *	People's Republic of China	55.0	-	Manufacture and distribution of compressors.
Topaire Sdn Bhd*	Malaysia	85.4	85.4	Manufacture and trading in small commercial and residential air-conditioning products.

f - 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%

g - The total equity interests held by the Group is 100.0% and it is held by the following group companies

(i) Dunham-Bush (Malaysia) Bhd	99.86%
(ii) Dunham-Bush International (Cayman) Limited	0.14%

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Subsidiaries of Dunham-Bush (Malaysia) Bhd (cont'd)				
Topgroup Data-Aire Sdn Bhd*	Malaysia	85.0	85.0	Manufacture and trading in environmentally closed controlled air-conditioning equipment for special applications.
Topgroup M&E Service Sdn Bhd*	Malaysia	60.0	60.0	Air-conditioning services and sale of spare parts and provision of training for customers' personnel and after sales services.
Topgroup Polacel Sdn Bhd*	Malaysia	100.0	100.0	Design, engineering and manufacture of wet cooling towers of mechanical draft type for commercial and industrial applications.
Topaire Sales & Services Sdn Bhd*	Malaysia	60.0	60.0	Trading and servicing of commercial and residential air-conditioning and refrigeration equipment.
Ventiair Sdn Bhd*	Malaysia	100.0	100.0	Manufacture and trading in ventilation equipment systems.
Subsidiary of Dunham-Bush Industries De Mexico, S.A. De C.V.				
Dunham-Bush Industrias, S.A. De C.V.*	Mexico	100.0	100.0	Provision of management services.
Subsidiaries of Dunham-Bush International Limited				
Dunham-Bush Services Company Limited*	Hong Kong	90.0	90.0	Servicing, repairing and retro-fitting of air-conditioning equipment and systems.
Top-Aire Air-Conditioning (China) Limited*	Hong Kong	100.0	100.0	Sale and distribution of air-conditioning and refrigeration equipment.
Subsidiaries of Dunham-Bush International Pte Ltd				
Dunham-Bush Sales & Services (S) Pte Ltd*	Singapore	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Africa) Pty Ltd*	South Africa	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Europe) BV*	The Netherlands	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International Brasil S.C. Ltda*	Brazil	100.0	100.0	In the process of voluntary liquidation.
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.

h - One share is held by Dunham-Bush De Mexico S.A. De C.V.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Subsidiaries of Dunham-Bush International (Cayman) Limited (cont'd)				
Dunham-Bush (Europe) PLC*	United Kingdom	51.0	51.0	Investment holding.
Dunham-Bush Industries De Mexico, S.A. De C.V.*	Mexico	-	100.0	Manufacture and trading of large air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush North America Inc*	United States of America	100.0	-	Dormant.
Hartford Compressors Inc*	United States of America	100.0	-	Manufacture and trading in compressors and parts.
Subsidiary of Dunham-Bush Inc				
Hartford Compressors Inc*	United States of America	-	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.
Dunham-Bush Limited*	United Kingdom	100.0	100.0	Manufacture and sale of commercial and industrial heating, ventilating, air-conditioning and refrigeration equipment.
Santric Limited *	United Kingdom	100.0	100.0	Manufacture and sale of stainless steel sanitary ware.
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.
The Catalog Shop Sdn Bhd*	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.
Subsidiary of Global Empires Sdn Bhd				
Convenience Shopping Sdn Bhd	Malaysia	100.0	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	100.0	Operation of convenience stores under the trademark of “7-Eleven”.
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.

i - 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% |

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Subsidiaries of Inter-Pacific Trading Sdn Bhd				
Inter-Pacific Paper (M) Sdn Bhd	Malaysia	60.0	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 Successline (M) Sdn Bhd (formerly known as MJB Co-Loaders Sdn Bhd)				
Securexpress Services Sdn Bhd	Malaysia	100.0	100.0	Provision of courier and transport 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.
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 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 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.
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Berjaya Project Management Sdn Bhd* (formerly known as NPE Project Management Sdn Bhd)	Malaysia	100.0	100.0	Project management.
Berjaya Property Management Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd*	Malaysia	60.0	60.0	Dormant.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Subsidiaries of Berjaya Land Berhad (cont'd)				
Berjaya Sports Toto Berhad*	Malaysia	50.9j	51.1	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.
Bumisuci Sdn Bhd*	Malaysia	-	100.0	Investment holding.
Cempaka Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development.
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	Investment holding.
Flexiwang Sdn Bhd*	Malaysia	100.0	100.0	Maintenance service provider.
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	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.
Matrix International Berhad* (formerly known as Gold Coin (Malaysia) Berhad)	Malaysia	52.0k	-	Investment holding.
New Pantai Expressway Sdn Bhd*	Malaysia	-	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.
Nural Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.

j - The total equity interests held by the Berjaya Land Berhad group is 50.9% and it is held by the following group companies

(i) Gateway Benefit Sdn Bhd	27.36%
(ii) Berjaya Land Berhad	19.19%
(iii) Immediate Capital Sdn Bhd	4.36%
(iv) Berjaya Land Development Sdn Bhd	0.04%

The total equity interests held by the Group is 51.5% 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%

k - The total equity interests held by the Berjaya Land Berhad group is 51.99% and it is held by the following group companies

(i) Portal Access Sdn Bhd	33.42%
(ii) Berjaya Land Berhad	16.03%
(iii) Immediate Capital Sdn Bhd	2.54%

The total equity interests held by the Group is 56.05% and the additional equity interest is held by the following group company

(i) Berjaya Capital Berhad	4.06%
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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Subsidiaries of Berjaya Land Berhad (cont'd)				
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 Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd*	Malaysia	100.0	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.
Semangat Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sports Toto (Fiji) Ltd*	Republic of Fiji	100.0	100.0	Investment holding.
Staffield Country Resort Berhad*	Malaysia	80.0	-	Developer and operator of golf resort.
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.
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	Dormant.
Natural Gain Investments Limited#	Hong Kong	100.0	100.0	Property investment.
Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
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.
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.
Prime Gaming Philippines, Inc*	Philippines	70.0	68.5	Investment holding.
Subsidiaries of International Lottery & Totalizator Systems, Inc				
ILTS UK Limited#	United Kingdom	100.0	100.0	Dormant.
ILTS.Com, Inc#	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	99.3	Charter and schedule flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Georgetown Hotel (Penang) Sdn Bhd*	Malaysia	100.0	-	Hotel owner and operator.
Berjaya Hospitality Services Sdn Bhd*	Malaysia	100.0	100.0	Management of hotel services.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities	
		2002 %	2001 %		
Subsidiaries of Berjaya Vacation Club Berhad (cont'd)					
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*	Singapore	100.0	100.0	Vacation time sharing and hotel operator.	
Bukit Kiara Resort Berhad*	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.	
BVC Bowling Sdn Bhd*	Malaysia	100.0	100.0	Dormant.	
Dian Kristal Sdn Bhd*	Malaysia	100.0	100.0	Property investment.	
KDE Recreation Berhad	Malaysia	51.0	51.0	Developer and operator of golf and recreational club.	
Redang Village Resort Sdn Bhd*	Malaysia	51.0	51.0	Resort development.	
Sinar Merdu Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.	
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Development of hotel and resort.	
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited					
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.	
Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd					
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd*	Malaysia	100.0	-	Restaurant operator.	
BG Karaoke Sdn Bhd*	Malaysia	69.0	-	Karaoke operator.	
Subsidiary of Berjaya Hotels & Resorts (HK) Limited					
Berjaya Hotels & Resorts (Cayman) Limited*	Cayman Islands	100.0	100.0	Dormant.	
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.	

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (Japan) Limited*	Japan	100.0	100.0	Dormant.
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Subsidiaries of Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad)				
Bumisuci Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Dayadil Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Ishandal Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Natural Avenue Sdn Bhd*	Malaysia	65.0/	-	General trading and commission agent for the special cash sweep draw.
Rentas Padu Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Sabah Flour and Feed Mills Sdn Bhd*	Malaysia	100.0	-	Manufacture of wheat flour and animal feeds.
Subsidiary of Bumisuci Sdn Bhd				
Sempurna Bahagia Sdn Bhd *	Malaysia	66.7	66.7	Investment holding.
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 Rentas Padu Sdn Bhd				
Tropicfair Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Subsidiary of Natural Avenue Sdn Bhd				
Petekat Sdn Bhd*	Malaysia	100.0	-	General trading and acting as commission agent.

I - The total equity interests held by the Group is 65.0% and it is held by the following group companies

(i) Rentas Padu Sdn Bhd	35.00%
(ii) Sempurna Bahagia Sdn Bhd	15.00%
(iii) Bahagia Jiwa Sdn Bhd	7.50%
(iv) Muara Tebas Sdn Bhd	7.50%

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
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	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 & Co., Malaysia.

Subsidiaries audited by previous affiliates of Arthur Andersen & Co., Malaysia.

ASSOCIATED COMPANIES:

Associates of the Company

Berjaya Informatics Sdn Bhd	Malaysia	40.0	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.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Associates of the Company (cont'd)				
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions. Distribution of RENAULT heavy trucks, passenger cars and light commercial vehicles. Duty free shop operator.
Quasar Carriage Sdn Bhd	Malaysia	-	30.0	
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	
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	42.7m	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	Dormant.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Management of casino and investment holding.
Carlovers Carwash Limited*	Australia	30.7	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 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.
m - 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%		

m - 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% |

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
Associates of Inai Jaya Sdn Bhd				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Property investment.
Urusharta Cemerlang Sdn Bhd	Malaysia	-	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.
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.
Subsidiary of Cosway Overseas Co Ltd				
Cosway (Thailand) Co Ltd	Thailand	51.0	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	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	50.0	Marketing and trading of air-conditioning and refrigeration machinery equipment.
Associate of Dunham-Bush International Pte Ltd				
Dunham-Bush International (Thailand) Ltd	Thailand	49.0	49.0	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.

n - 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.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
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	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	Investment holding.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.
Staffield Country Resort Berhad	Malaysia	-	50.0	Developer and operator of golf resort.
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	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				
Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad)	Malaysia	-	46.1	Investment holding.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2002 %	2001 %	
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 Tropicfair Sdn Bhd				
Megaquest Sdn Bhd	Malaysia	50.0	-	Investment holding.
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.
Associates of Berjaya Lottery Management (HK) Limited				
U-Luck Information Systems Limited	Taiwan	39.7	39.7	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

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

- (a) On the face of Income Statements certain comparative figures have been restated to reflect a fairer classification and categorisation based on the nature of items.

	Group		Company	
	As previously reported RM'000	As restated RM'000	As previously reported RM'000	As restated RM'000
<u>Income statement</u>				
Administrative and other operating expenses	1,032,325	982,544	33,978	19,731
Operating exceptional items	125,353	-	-	-
Non-operating exceptional items	234,557	-	550,090	-
Provision/ write-off of current assets	-	159,239	-	9,442
Non-operating losses, net	-	250,452	-	554,895

notes to the financial statements

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44 COMPARATIVE FIGURES (CONT'D)

- (b) In the consolidated cash flow statement, the amount of issuance of debt securities which was erroneously disclosed in the previous year, has now been classified as issuance of share capital to minority shareholders of subsidiary companies. In the cash flow statement of the Company, the following items have been reclassified.

	Group		Company	
	As previously reported RM'000	As restated RM'000	As previously reported RM'000	As restated RM'000
<u>Cash flow statement</u>				
<u>Financing activities</u>				
Issuance of share capital to minority shareholders of subsidiary companies	8,485	77,110	-	-
Issuance of debt securities	68,625	-	-	-
Inter-company receipts	-	-	482,740	-
Inter-company advances	-	-	(517,479)	-
Loan drawdowns from subsidiary companies	-	-	-	313,255
Loan repayments to subsidiary companies	-	-	-	(186,412)
<u>Investing activities</u>				
Loan repayments to subsidiary companies	-	-	-	169,485
Loan advances to subsidiary companies	-	-	-	(331,067)

- (c) Renovation, office equipment, furniture and fittings in property, plant and equipment under Note 3 have been reclassified to disclose the separate classes of renovation, computer and office equipment, and furniture and fittings.

	Group		Company	
	As previously reported RM'000	As restated RM'000	As previously reported RM'000	As restated RM'000
<u>Net book value</u>				
Renovation, office equipment, furniture and fittings	360,428	-	1,858	-
Renovation	-	196,938	-	202
Computer and office equipment	-	60,434	-	1,585
Furniture and fittings	-	103,056	-	71

- (d) The unquoted shares under Note 4 have been reclassified to separately disclose the amount of unquoted shares and partnership.

	Group	
	As previously reported RM'000	As restated RM'000
Unquoted shares	141,695	141,017
Partnership	-	678

- (e) In Note 5, the fair value of investment properties estimated by the directors has been restated to rectify an error in the previous year.

	Group	
	As previously reported RM'000	As restated RM'000
Fair value of investment properties estimated by the directors	786,301	730,995

- (f) In Note 12, the work-in-progress which was stated at net realisable value has been restated at cost.

	Group	
	As previously reported RM'000	As restated RM'000
At cost:		
Work-in-progress	54,314	54,425
At net realisable value:		
Work-in-progress	111	-

notes to the financial statements

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44 COMPARATIVE FIGURES (CONT'D)

- (g) In Note 19, part of the secured long term loan- portion repayable within 12 months, has been restated to unsecured bridging loan.

	Group	
	As previously reported RM'000	As restated RM'000
Secured		
Long term loans		
- portion repayable within 12 months	342,692	304,932
Unsecured		
Bridging loan	-	37,760

- (h) In Note 21, capital reserves and foreign currency translation reserves have been restated to rectify last year's error.

	Group	
	As previously reported RM'000	As restated RM'000
Capital reserves	169,149	134,729
Foreign currency translation reserves	(49,410)	(14,990)

- (i) In Note 28, loss and gain on foreign exchange have been restated to realised and unrealised portions.

	Group	
	As previously reported RM'000	As restated RM'000
Loss on foreign exchange	3,051	-
Gain on foreign exchange	28,954	-
Loss on foreign exchange		
- realised	-	822
- unrealised	-	2,229
Gain on foreign exchange		
- realised	-	1,308
- unrealised	-	27,646

- (j) In Note 36, segmental analysis for profit/(loss) before taxation has been restated to rectify last year's error for the categories of toto betting and related activities and investment holding and others.

	As previously reported RM'000	As restated RM'000
Toto betting and related activities	411,287	358,016
Investment holding and others	(554,983)	(501,712)

- (k) In Note 38, the Company's commitment in respect of "put" option on BLB ICULS2 and Berjaya Land Berhad shares has been restated to show a fairer value.

	Company	
	As previously reported RM'000	As restated RM'000
Commitment in respect of "put" option on BLB ICULS2 and Berjaya Land Berhad shares	863,421	942,199

notes to the financial statements

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45 GROUP RATIONALISATION

To complement the proposed corporate restructuring exercise as mentioned in Note 41(B)(2), the Group has also been making and will continue to make concerted efforts to rationalise its businesses and investments. Such efforts include, inter alia, the following:

- (i) disposing of non-core and marginal assets;
- (ii) curtailment and cessation of non-profitable operations;
- (iii) realisation of certain major investments for capital gains (such as Unza Holdings Berhad, Dunham-Bush (Malaysia) Bhd, BHLB Pacific Trust Management Berhad, BHLB Asset Management Sdn Bhd, IRIS Technologies (M) Sdn Bhd and Video Ezy Australasia Limited); and
- (iv) accelerating the property development activities/plan of the Group's significant land bank located at Mukim of Sungei Tinggi and Batang Berjuntai, Selangor Darul Ehsan. This follows recent favourable developments which includes the compulsory acquisition of certain parcels of land by the Government for the purpose of constructing a highway across the said development land to provide access to the North-South Expressway in conjunction with the adjacent development of the University of Selangor campus. This is expected to significantly enhance the value and development potential of the said land.

Concurrent efforts are also being undertaken to improve the efficiencies of the Group's remaining operations as an integral component of the rationalisation exercise. The above endeavours are aimed at positioning the Group on a firmer financial footing, returning to profitability and pursuing its refocused growth strategies.

These matters together with the timely completion of the said restructuring exercise are essential to enable the Company and the Group to continue to meet their obligations and to operate as planned. The directors are committed to complete the said restructuring exercise or its variants, if necessary. The financial statements do not contain any adjustments that would arise in the event that the above proposals are not completed as planned.

list of properties

AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
12-01, Times Square Jalan Imbi, Kuala Lumpur	Freehold	11/9/1996	U/C	101,686 sq ft	Commercial office premises	58,472
Lot 128 & 129, Sri Dagangan Kuantan Business Centre, Jln Tun Ismail, Kuantan, Pahang Darul Makmur	Freehold	1/1997	4	5,270 sq ft	Shoplot for rental	1,620
18th,19th & 20th floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	8/1992	15	24,038 sq ft	Office premises	8,494
16th Flr. Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	10/1995	15	8,134 sq ft	Office premises	2,918
17th floor Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	10/1995	15	7,980 sq ft	Office premises	2,738
13th, 14th & 15th Flr. Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	11/1997	15	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	25	3,257 sq ft	Disaster recovery facility centre	813
Suite 1001 - 1005, & 1010 10th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	1/1/1990	25	5,341 sq ft	Archive centre	1,448
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	5/8/1996	15	21,964 sq ft (Land) , 38,615 sq ft (Building)	Land with 5 1/2-storey office premises	17,182
40 Jalan 10/32 Taman Jinjang Baru, Kuala Lumpur	Leasehold expiring on 16/9/2086	25/11/1994	9	2,800 sq ft	2-storey light industrial building - Archive centre	283
7-0-8 Block B, Danau Business Centre Jln 3/1097, Tmn Danau Desa, 58100 Kuala Lumpur	Leasehold expiring on 2086	1/10/1996	6	5,500 sq ft	4-storey shop house - Disaster recovery facility centre	1,063
Lot CGO-15 City Garden Condominium Persiaran Raja Chulan Jalan Raja Chulan Kuala Lumpur	Leasehold expiring on 1/1/2079	5/8/1999	8	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	8	9,634 sq ft	7 units of industrial workshop building	519

list of properties

AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 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	18	8 acres	Office and factory building	3,711
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	14	12,056 sq ft	Land with dwelling house	183
Flat 19, 1 Porchester Gate, Bayswater Road, London W2 3HN	Long leasehold expiring in 2985	2/6/1988	13	1,517 sq ft	Luxury apartment	2,637
Lot 35A, Kulim Industrial Estate 09000 Kulim, Kedah Darul Aman	Leasehold 99 years expiring on 12/5/2083	1982	12	9 acres	Land with a factory building, office block, canteen and facility building.	5,875
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	} } } } } } }
Lot G69 & G70 Centre Point Kota Kinabalu Sabah	Leasehold 99 years expiring on 31/12/2082	1990	14	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)	Leasehold (99 years)	30/11/1997	5	16,800 sq ft	Land with sales & storing purpose	1,945
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	14	2,848 sq ft	3-storey terrace shophouse for storage purposes	375

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AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
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	2,190
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	February 1974	28	3R. 34.5P	Land together with office building (Soutex I)	459
Lot 2939 Geran 21868, 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim.	Freehold	January 1976	26	15 acres	Land together with office & factory building (Soutex II)	5,084
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim.	Freehold	6/9/1990	22	-	New factory building (Soutex III)	2,584
Lot 4668 CT 2290, No. 119 Jalan Kluang, Batu Pahat, Johor Darul Takzim.	Freehold	9/5/1997	13	0.7 acre	Land together with residential use (staff quarters)	673
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	13	-	2 units shophouse for rental	378
Tuanku Jaafar Industrial Estate, 71450 Sungai Gadut, Seremban, Negeri Sembilan Darul Khusus.	Freehold	1/3/1989	13	Land: 380,447 sq ft, Building: 212,221 sq ft	Land with factory	11,959
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	9,539
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 2002

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	60,482
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	764,644
114-118 Dawson Street Lismore New South Wales 2480 Australia	Freehold	12/10/1995	8	1,202 sq metres	Industrial building	769
24 Tenure Pemberita U1/49 Section U1 Temasya Industrial Park 40150 Shah Alam	Freehold	31/5/2001	2	2,081 sq metres	Semi-detached light industrial building	3,192
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	2,981
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	5	188,179.2 sq ft (Land) , 315,182.62 sq ft (Factory)	Production use	53,281
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

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
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	18	0.18 acre (7,840 sq ft)	5 units of 3 storey shophouses for rental	1,030
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	11	258,755 sq ft	Leasehold land and building - Factory building on leasehold land for rental	2,466
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	6	Land - 3.4 acres Bldg - 7,500 sq ft	Land with restaurant building	9,055
Orange Park 1650 Wells Road Orange Park Florida 32073, USA	Freehold	N/A	6	Land - 2.6 acres Bldg - 6,800 sq ft	Land with restaurant building	6,471
Columbia O'Neil 215 O'Neill Court Columbia SC 29223, USA	Freehold	N/A	6	Land - 2.35 acres Bldg - 8,400 sq ft	Land with restaurant building	3,800
Columbia/Park Terrace 301, Park Terrace Irmo SC 29121, USA	Freehold	N/A	5	Land - 2.5 acres Bldg - 6,800 sq ft	Land with restaurant building	6,878
Bradenton 5051 14th Street W Bradenton Florida 34207, USA	Freehold	N/A	7	Land - 2.2 acres Bldg - 10,000 sq ft	Land with restaurant building	7,193
Kissimmee 4155 W. Vine Street Kissimmee Florida 34741, USA	Freehold	N/A	7	Land - 3 acres Bldg - 7,500 sq ft	Land with restaurant building	7,228
Jacksonville 9743, Old St Augustine Road Jacksonville Florida 32257, USA	Freehold	N/A	7	Land - 1.8 acres Bldg - 8,300 sq ft	Land with restaurant building	5,575
Ocala 2015 SW 17th Street Ocala Florida 34471, USA	Freehold	N/A	7	Land -1.58 acres Bldg-7,500 sq ft	Land with restaurant building	6,300

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AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Tallahassee 2226 N. Monroe Street Tallahassee Florida 32303, USA	Freehold	N/A	7	Land - 2.33 acres Bldg - 7,500 sq ft	Land with restaurant building	8,786
North Palm Beach 200 Yacht Club Drive Palm Beach Florida 33408, USA	Freehold	N/A	6	Land - 1.9 acres Bldg - 8,500 sq ft	Land with restaurant building	4,024
Ft. Myers 8771 College Parkway Ft. Myers Florida 33919, USA	Freehold	N/A	5	Land - 2.6 acres Bldg - 6,800 sq ft	Land with restaurant building	3,591
Greenville 317 Haywood Road Greenville SC 29607, USA	Freehold	N/A	5	Land - 2.5 acres Bldg - 6,800 sq ft	Land with restaurant building	7,691
Little Rock 3510 Landers Rd N Little Rock AR 72117	Freehold	N/A	5	Land (1.06 acres) Bldg - 6,800 sq ft	Land with restaurant building	6,878
2703A Gateway Drive, Pompano Beach, FL 33069	Freehold	N/A	3	Land - 3.21 acres Bldg - 30,650 sq ft	Land with office building	10,689
Concord 8031 Concord Mills Boulevard, Concord, NC 28027	Freehold	N/A	2	Land - 21.759 acres Bldg - 8,420 sq ft	Land with restaurant building	8,083
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	7,587
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	8	4.0 acres	Land with warehouse & office	1,187
520 Harrop Drive Milton ONT L9T 3H2 Canada	Freehold	1981	34	11.5 acres	Land with warehouse & office	5,685
72 National Street Garson ONT P3L 1M5 Canada	Freehold	1996	7	5.0 acres	Land with warehouse & office	1,908
7605 67 Street, NW, Edmonton AB T6B 1R4 Canada	Freehold	1989	34	7.0 acres	Land with warehouse & office	3,301
1281 Rue Newton Boucherville PQ J4B 5H2 Canada	Freehold	1996	28	12.0 acres	Land with warehouse & office	1,896

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
105 Rue de Rotterdam St Augustin PQ G3A 1T1 Canada	Freehold	1996	23	7.0 acres	Land with warehouse & office	1,294
26848 Gloucester Way, Langley, BC V4W 7J4 Canada	Freehold	2001	3	10 acres	Land with warehouse & office	14,992
Unit F4 4909 Lower Honoapiilani Road, Lahaina HI 96761, USA	Freehold	1986	31	1,400 sq ft	Condominium for business promotion	260
2260E Calle Conejera Palm Springs CA 92262 6223 USA	Freehold	1985	24	1,500 sq ft	House for business promotion	204
2545 Acland Road Kelowna BC V1X 7J4 Canada	Freehold	1995	8	2.5 acres	Land with warehouse & office	1,367
5230 - 54 Avenue SE Calgary AB T2P2G6 Canada	Freehold	2001	1	15 acres	Land with warehouse & office	12,582
Elmira Wood Products 6455 Raid woods Drive Elmira, Ontario, N3B 3B9 Canada	Freehold	2001	20	18.2 acres	Land with warehouse light manufacturing plant & office	3,525
4211 #21 Village Square, Whistler, BC V0N 1B4, Canada	Freehold	1985	22	1,200 sq ft	Condominium for business promotion	233
3009 Cleveland Avenue, Saskatoon, SK S7K 8A9, Canada	Freehold	2001	U/C	4.0 acres	Under development	2,491
26890 Gloucester Way, Langley, BC V4W 7J4 Canada	Freehold	2000	4	10.0 acres	Land with warehouse & office	11,378
1440 Fleury Street, Regina SK, S4N 5B1 Canada	Freehold	1997	14	4.2 acres	Land with warehouse & office	1,211
#800-4710 Kingsway Burnaby, B.C. V5H 4M2.	Leasehold	4/1998	4	13,662 sq ft	Head office & U.S. trading sales office	857
3300 Highway 7, Suite 902, Concord, ON. L4K 4M3	Leasehold	9/1999	4	5,218 sq ft	Sales office	119
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	68,788

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AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 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	95
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	107,531
Lot PT3959 Bukit Kiara Wilayah Persekutuan	Leasehold	1995	N/A	16 acre	Indoor netball stadium and lawn bowl	51,641
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	26/9/1989	N/A	5 acres	Land for residential development	3,546
Lot 1151 Grant No.5873 Section 57 32 Jalan Sultan Ismail Kuala Lumpur	Freehold	25/1/1990	<15	9,924 sq ft	Commercial land with 3- storey commercial building for rental (with basement floor)	13,519
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	>28	5,768 sq ft	4-storey shop/office building for rental	12,001
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles.	Freehold	18/8/1994	<26	10.0439 acres	Beach resort hotel (184 guest rooms)	69,196
Lot 3, Lorong 2/1, Solok Hishammuddin 1, Kawasan Selat Klang Utama, Klang, Selangor Darul Ehsan	Leasehold expiring in 2084	26/3/1977	15	5 acres	Warehouse for rental	6,376

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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 PT No.4792, 4793, 4794, 4796, 4801, 4804, 4813, 4814, HS (D) No 81308, 81309, 81310, 81311, 81315, 81318, 80322, 80323 Mukim Petaling Kuala Lumpur	Freehold	5/9/1991	N/A	265,472 sq m	Land for mixed development	51,039
Lot PT No. 4805, 4806, HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur (Bukit Jalil Golf & Country Resort)	Freehold	5/9/1991	<10	663,003 sq m	Club house and golf house	99,869
Lot PT No. 4797, 4800, 4802, 4803, 4811, HS (D) No 81312, 81314, 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	5/9/1991	N/A	79,308 sq m	Land for mixed development	18,429
Lot 46-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	10/8/1995	N/A	192,549 sq m	Land for mixed development	104,468
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in 2050	1/5/1994	7	14.9 acres	Beach hotel and casino (200 guest rooms)	89,771
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	8,392
Parent Lot 264 Title No. GM 2256 Section 98, Kuala Lumpur Wilayah Persekutuan (No. 133 Indah UPC 3 1/2 miles Jalan Klang Lama Kuala Lumpur)	Freehold	1993	12	2,454 sq ft	Land with a 4 1/2-storey shophouse for rental	1,482
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur)	Freehold	31/3/1995	25	2,250 sq ft	Land with a 2-storey linked house for rental	371
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengker Melaka)	Freehold	31/3/1995	14	14,026 sq ft	1 unit of 3 1/2 storey shophouse for rental	2,632

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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 228 Grant 14953 Kota Tinggi, Johor Darul Takzim (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	25/11/1982	N/A	2.17 acres	Shophouses / Commercial complex for sale	493
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	since 1990	N/A	40.4371 acres	Land with residential & commercial development	5,105
Lot 5593 EMR 4282 Mukim Sri Gading, Off 94km Johor Bahru Batu Pahat Main Road, Batu Pahat Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	since 1990	N/A	9.72 acres	Land for mixed development	361
Lot 7448 Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	since 1990	N/A	18.36 acres	Vacant residential & commercial development land	986
Lot 6010-6019, Taman UPC (excl'd. Lot 6015) Air Hitam, Johor Darul Takzim	Freehold	since 1990	16	13,860 sq ft	Shophouses for sale or rental	445
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	since 1990	N/A	17,488 sq ft	Petrol kiosk	612
Lot 224 Section 98 Title GM 1200 Jalan Klang Lama, Kuala Lumpur (Gemilang Apartments & Klang Lama Business Park)	Freehold	since 1990	10	2.56 acres	Condominium/Shops/ Apartments 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	6	3.843 acres	Condominium for sale Block A Sold : 125 units Unsold : 3 units	833
Lot 47 Section 98 Geran 12677 Jalan Klang Lama, Kuala Lumpur (3rd mile, Jalan Klang Lama, Kuala Lumpur)	Freehold	since 1990	N/A	9,937.13 sq ft	Land proposed for car park adjacent to Lot 224	280
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	since 1990	5	5,720 sq ft	2 units of 2-storey shophouse for office use	271

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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 1659, 1660 and part of Lots 1653, 1654, 1655, 1656 1657, Teluk Burau Mukim Padang Matsirat, Daerah Langkawi, Pulau Langkawi, Kedah Darul Aman	Leasehold expiring on 30/04/2054	27/5/1994	9	70 acres	400 rooms chalets and buildings for resort operations	120,966
Flat 54, Hyde Park Towers, London, United Kingdom	999 years expiring on 1/1/2976	24/9/1993	23	Approximately 2,500 sq ft	Apartment for investment	2,068
Flat 35, Bishops Courts , Bishops, Porchester Terrace and 34 Garage Bay London, United Kingdom	125 years expiring on 2/9/2113	3/8/1994	14	1,184 sq ft	Apartment for investment	1,539
Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles.	Freehold	24/10/1994	>15	18.4557 acres	Beach hotel (173 guest rooms)	51,904
36 College Avenue, Mount Lavinia Sri Lanka	Freehold	1983	15	1.2 acres	Beach resort hotel (90 rooms)	} } } } 8,443
No. 36/4, 36/5 & 36 De Saram Road, Mount Lavinia Sri Lanka	Freehold	1983	16	0.955 acre		
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 128, GM 4 Lot 129, Lot 213 Geran 6440 Lot 4 Geran 6615, Pulau Redang, Terengganu Darul Iman	Freehold	1990	N/A	54.35 acres	Land for development of resort	
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang, Terengganu Darul Iman	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	55,001
PT 289K-293K Teluk Dalam & Teluk Siang, Redang Island, Terengganu Darul Iman	Leasehold expiring in 2051	16/10/1993	>6	655 acres	Beach resort (252 rooms)	119,418
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2908	18/8/1994	15	1.52 acres	Hotel building (160 guest rooms)	} } } } 27,194
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2065	18/8/1994	N/A	40,075.2 sq ft	Carpark of hotel	

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
35/39 Inverness Terrace, 1 - 4 Inverness Place, London	Freehold	14/11/1996	142	Approximately 40,000 sq ft	Hotel building (137 rooms)	49,796
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	6	458.25 sq m	Holiday accommodation for members	1,115
79 Meyer Road # 15-03 Casa Meyfort Singapore 437906	Freehold	2/11/2000	8	1,852 sq ft	Condominium with 3 bedrooms-vacant	3,816
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/9/2087	3/5/2001	11	3,036.62 sq m	Hotel with 48 bedrooms	27,845
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	18/4/1995	>10	711.39 sq m	Holiday accomodation for members	993
Unit #C 145,146,158,170 171,179,199, 600-603 605-608, 702, 703 KL Plaza Condominium Kuala Lumpur	Freehold	29/4/1996	15	25,994 sq ft	Holiday accomodation for members	6,994
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	18/4/1995	>10	530 sq ft	Holiday accomodation for members	83
Unit #A1/A2/A3/A3A/B2/B3 /B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condotel Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 5/10/2076	22/4/1995	<6	30,250 sq ft	Holiday accommodation for members	9,715
Unit #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) 27/5/1997, (#3543) 30/4/2000 (#4544)	>20	5,444 sq ft	Holiday accomodation for members	1,634
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

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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 #A3-3, A5-2, A5-7, A3A-3 #C2-15, 16, 17, 18, #C3-3, 8 #C3A-3, 8, #C5-2, 7, #B3A-6 #A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20 #A02-11, #B01-01, 03, #C01-05, 16, 19 Meranti Park Bukit Tinggi, Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring in year 2094	30/11/1999 11/1/2001	<3	21,210 sq ft	Holiday accommodation for members	6,301
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411, 16412 Equatorial Hill Resort Cameron Highland Pahang Darul Makmur	Freehold	30/10/2000	6	16,492 sq ft	Holiday accommodation for members	4,160
Unit #C07-02, #C06-03, 04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon, Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 6/7/2087	7/9/2000	5	5,459 sq ft	Holiday accommodation for members	1,057
Lot PT 1997 Mukim Kota Setar Daerah Kota Setar Kedah Darul Aman	Leasehold 99 years expiring on 1/11/2059	5/4/2002	N/A	76,511 sq ft	Land for development	79
Portion of parent lot :- PT3301, Lot 879 & part of lots 880 & 35329, Mukim of Kuala Lumpur (District of Wilayah Persekutuan) (Bukit Kiara Equestrian & Country Resort, Jalan Bkt Kiara, Kuala Lumpur)	Leasehold 70 years expiring in 2059	25/3/1989	10	69.845 acres	Equestrian & country resort and polo field	56,602
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	} 10,897 } } } }
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5/12/1991	4	5.46 acres	Shopping mall for rental	127,194

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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 67 Geran 11506 Section 5 North East District Georgetown, Off Jalan Mesjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	23/9/1989	>6	343,852 sq ft	Condominium Sold : 232 Unsold : 4	1,328
Lot 3454 GM(First Grade) 248 Mukim 13, Jalan Sungei Dua North East District, Penang (Desa University)	Freehold	5/1/1991	<4	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	2,826
Berjaya Times Square, 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)	120,598
116, Pines Condominium Jalan Sultan Abdul Samad Brickfields 50470 Kuala Lumpur	Freehold	20/9/1989	>8	4,380 sq m	Land with condominium development: 158 units sold 2 units unsold	228
Lot 3000 Mukim Petaling, District of Kuala Lumpur Wilayah Persekutuan	Freehold	since 1993	N/A	6.739 acres	Proposed for development of 408 apartments	}
Lot 706 Mukim of Rengam Batu Pahat, Johor Darul Takzim	Freehold	since 1984	N/A	6.018 acres	Land for residential & commercial development	}
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	4/12/1997	N/A	524.839 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 mixed 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	}

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
PT 5100 HS(D) 18536 Mukim Setapak, Off 10 KM Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	24/11/1989	N/A	66.4 acres	Land for residential & commercial development	32,804
Lot 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	} } } } } }101,395
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan (Kelab Darul Ehsan)	Leasehold expiring on 17/6/2078	1/10/1984	16	67.176 acres	Club house and golf course	} } } } } }
No. 76, Mukim 17 Lot 471 & 472 Tanjung Bungah North East District Pulau Pinang	Freehold	12/7/1994	N/A	9.76 acres	Land held for development	2,108
B4/21 (Unit 6542) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	25/4/1992	>20	2,044 sq ft	Resort apartment for investment	530
B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	28/2/1991	>20	1,258 sq ft	Resort apartment for investment	242
B4/22 (Unit 6541) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	1/9/1992	>20	2,007 sq ft	Resort apartment for investment	366
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru, Johor Darul Takzim (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	28/2/1991	>12	41,676 sq ft	24 units of 4 storey 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	>20	1,546.34 sq ft	1 unit of apartment for investment	280
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	12/9/1994	>8	2,588 sq ft	1 unit of condominium for rental	1,045

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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 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	14,649
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	15/5/1990	>15	14,000 sq ft	Land with a 2- storey bungalow for rental	2,067
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights, Kuala Lumpur)	Freehold	23/10/1991	>15	10,838 sq ft	Land with a 2- storey bungalow for investment	1,420
Lot LG147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	1/9/1992	25	570 sq ft	Shoplot for rental	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	1/9/1992	25	594 sq ft	Shoplot for rental	687
Lot 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	>20	5,400 sq ft	Land with a 2-storey bungalow for rental	329
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya, Selangor Darul Ehsan	Freehold	26/10/1994	>8	48,748 sq ft	1- storey factory with 3- storey office for rental	5,141
No. B21-12, 21st Floor, Block B Athenaeum At The Peak, Bkt Antarabangsa, Selangor Darul Ehsan	Freehold	30/9/1994	<6	1,271 sq ft	Apartment for rental	270
Lot PTPJ1484/62, HS(D)44636 Lot 3, Section 51A, Jln 225, Petaling Jaya. Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	13/10/1995	>8	35,000 sq ft	1 single storey detached factory for rental	5,926
Lot 23-25, lot 70-77, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	25/5/1990	>15	26,888 sq ft	} } } } Retail lots} } for rental	} } } } 29,417 }
Lot 119-120 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	25/5/1990	>15	12,992.03 sq ft	} } } }	} } } }
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

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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 17,18 19th Floor Office Tower II Beijing Henderson Centre People's Republic of China	Leasehold expiring on 13/10/2043	1995	5	387.96 sq m	Office space for rental	6,959
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	5/6/1989	15	524,353 sq ft	Podium block, restaurant block & car park for rental	181,109
HS(D) 80653, No PT57 Lot 1223, 1224 & 1225 Seksyen 67 Geran 9934, 9935 & 9936 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur)	Freehold	27/11/1989	16	67,855 sq ft	Land with office & residential block & shopping complex for rental	45,026
Lot 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	51,845
Lot 6 Ct 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur)	Freehold	27/3/1990	>20	51,727 sq ft	Residential land with detached building for rental	7,486
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang, Kuala Lumpur)	Freehold	16/8/1989	>13	43,560 sq ft	Land with detached building for rental	9,114
Lot 1744 & 1745 Mukim 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	39	1.27 acres	Industrial land and industrial building for rental	20,464
Lot PT No 4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Leasehold 99 years expiring on 13/10/2079	11/9/1989	8	11.82 acres	Land for residential development	6,385

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000	
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	}149,835	
Lot 1896,1901 & 1914 Mukim of Kuala Lumpur Lot 111, Sec 94, KL, FT Wilayah Persekutuan (Robson Heights, Kuala Lumpur)	Freehold	Lot 1896 6/4/1995, Lot 1901 3/5/1995, Lot 1914 23/9/1995, Lot 111 20/3/1995	N/A	5.11280 acres	Vacant development land		
Lot 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		
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 (Seputeh Heights Kuala Lumpur)	Freehold	Lot 1886 & 1887 1/10/1997 Lot 1888 & 1889 10/10/1997	N/A	3.63125 acres	Vacant development land		
Lot 1 Persiaran Teknologi Taman Teknologi Subang Batu 3 Shah Alam	Freehold	24/8/2001	N/A	95.89 acres	Vacant land		
HS(D) 789, PT 4 Mukim of Kuala Lumpur Jalan Tun Razak Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	6/10/1989	N/A	10,680 sq m	Vacant development land		12,040
HS(D) 791, PT 6 Mukim of kuala Lumpur Ixora Apartments Jalan Tun Razak, Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/3/2074	6/10/1989	>8	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 Bentong Pahang Darul Makmur	Leasehold expiring on 15/10/2098	22/2/1999	N/A	552,628,50 sq m	Vacant development land		28,781

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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 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang, Kuala Lumpur)	Freehold	16/5/1991	17	221,714 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights 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	7/12/1989	N/A	62.5 acres	Land with ongoing residential & commercial development	1,760
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	22/12/1990	N/A	292.68 acres	Land for development	189,824
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 1/10/2020	17/4/1990	>20	1.181 acres	Residential land with detached building for rental	1,018
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 7/4/2091	6/1995	>20	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	15	200 acres	Land for hotel & resort operations	158,703
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Mukim Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 5/10/2089	8/9/1993, (PT 446) 16/1/1991 (PT 445)	N/A	27 acres	Land for resort development	4,438
Lot 28233 - 28236 CT 16057 - 16061 (Old Lot 3371 - 3375) CT 16057 - 16061 Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	4/8/1989	6	271,111 sq ft	Condominium blocks Block A Sold : 201 Unsold : 15 Block B Sold : 207 Unsold : 25 Block C Sold : 102 Unsold : 6 Shoplots Sold : 13	5,781

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Land next to Hotel on Malcom Street CT 6636 Fiji	Freehold	30/8/1972	N/A	13,713.21 sq ft	Vacant land for development	} } } } 3,232
Land on corner of Gordon & Malcom Street CT 13406 Fiji	Freehold	21/8/1989	24	51,658.76 sq ft	Hotel building (50 rooms)	} } } }
Geran 12472, 26879, 26880 Lot No. 4053, 4183, 4184 Mukim and District of Kuala Lumpur (299, Jln. Cheras, Kuala Lumpur)	Freehold	24/4/1992	N/A	84,724 sq ft	Vacant land held for development	6,969
No. 2 Jalan 13/1 Seksyen 13 46200 Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 06/01/2060	14/12/1992	10	205,847 sq ft	Land with 3- storey office and warehouse	11,995
Lot 7773 PT2548, Lot 7774 PT2549 Title No. HS(D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	20/8/1982	N/A	1,091,441 sq m	Club house and golf course	} } } } }
Lot 7853 PT 2627, Lot 7784 PT2558 (37629) Title No. HS(D) 79424, 79355 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	20/8/1982	N/A	1,646 sq m	Bungalow lot for sale	} } } } 44,426
Lot 7775 PT 2550 Title No. HS(D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	20/8/1982	N/A	30,689 sq m	Land for development	} } } } }
Lot 7998 PT 2772 Title No. HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	20/8/1982	N/A	68 sq m	Land for power substation	} } } } }
Lot 8189 & 8190, Town East, Jalan Pending 93450 Kuching, Sarawak	Leasehold 60 years expiring on 11/5/2048	1996	14	245 sq m	Office building	822
Lot 206291616 Pulau Enoe Ranca Ranca Industrial Complex Federal Territory of Labuan	Leasehold 60 years expiring on 31/12/2032	1/1/1979	<23	7.67 acres	Building for industrial purposes	4,932
Lot 206292024 Pulau Enoe Ranca Ranca Industrial Complex Federal Territory of Labuan	Leasehold 30 years expiring on 31/12/2020	30/4/1984	<23	2 acres	Jetty and causeway	1,169
Lot 015493688 Sepangar Bay, Kota Kinabalu Sabah	Leasehold 90 years expiring on 31/12/2042	31/8/1992	<3	2.1 acres	Building for industrial purposes	639

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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. 9 & 10, Storey 2 Block D, Greenlane Heights Penang	Freehold	1/8/1995	7	2,590 sq ft	Retail lots, stockist & redemption centre	654
No. 11, Storey 2 Block D, Greenlane Heights Penang	Freehold	31/7/1995	7	2,055 sq ft	Retail lots, Stockist & redemption centre	500
Plot 4, Jalan Ng Weng Hup Taman Pertama, Ipoh, Perak Darul Ridzuan	Leasehold expiring on 17/07/2094	6/2/1995	6	1,755 sq ft	Land with 2-storey commercial shophot - stockist & redemption centre	227
29 Jalan Manis 4, Taman Segar, Kuala Lumpur	Leasehold expiring on 10/12/2077	15/9/1995	24	1,539 sq ft	3 1/2 storey shophouse - stockist & training centre	612
Bandar Baru Permas Jaya Johor Bahru, Johor Darul Takzim PTD :100315 PTD :100453 PTD :100456 PTD :100457	Freehold		7		4-storey shop office - stockist & redemption centre	1,224 828 828 1,218
		} 22/7/1995 } 20/7/1995 } 22/7/1995 } 22/7/1995		2,624 sq ft, 1,920 sq ft, 1,920 sq ft, 2,624 sq ft		
Lot 4, Jalan Damai Off KM 5 Jalan Tuaran, 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2072	20/12/1995	29	1,336 sq ft	Land with 3-storey shophouse - stockist & redemption centre	432
Lot PTB 4544, Kim's Park Business Centre, Batu Pahat, Johor Darul Takzim	Freehold	30/5/1997	4	2,967 sq ft	3-storey shop offices - stockist & redemption centre	845
Parcel No 40 (Ground Floor) Parcel No 40-1 (1st Floor) Parcel No 42 (Ground Floor) Plaza Pandan Malim Business Park Mukim Balai Panjang Melaka	Leasehold expiring on 09/06/2095	10/12/1999	3	3,708 sq ft	3-storey shopoffice/ Stockist & redemption centre	638
No. 71, Jalan USJ 21/11, Subang Jaya City Centre IV Phase 166, Selangor Darul Ehsan	Freehold	20/12/1999	3	2,000 sq ft	3-storey shopoffice/ Stockist & redemption centre	1,067
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	3	4,500 sq ft	3-storey shopoffice/ Stockist & redemption centre	347
Lot 3, Block C1, Bukit Jelutong Industrial Park, Shah Alam, Selangor Darul Ehsan	Freehold	31/12/1996	N/A	174,420 sq ft	Industrial land - for construction of warehouse complex	9,600
Lot S10, MWE Kepong Commercial Park, 21, Jln 2-33B, Kuala Lumpur	Leasehold expiring on 13/08/2097	20/1/1997	5	1,600 sq ft	4-storey shop office stockist & redemption centre	954
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	10	1,356 sq ft	4-storey shop office stockist & redemption centre	831

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No.1 Lorong Perak Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	28/6/1999	3	1,800 sq ft	4 storey shopoffice/ Stockist & redemption centre	852
Block 9, Lot 4 Bandar Indah Sandakan, Sabah	Leasehold expiring on 1/3/2882	9/11/2000	4	3,350 sq ft	3-storey shopoffice/ stockist & redemption centre	466
No.905, Jalan Sultan Badishah 05000 Alor Setar Kedah Darul Aman	Leasehold expiring on 31/10/2070	12/10/2000	30	2,260 sq ft	2-storey shopoffice/ stockist & redemption centre	423
Apartmento-R. Cauaxi, 152-AP. 1304-Barueri, Sao Paolo, Brasil	Freehold	4/12/1996	29	2,965 sq ft	Residential apartment	450
Loja 1 - Pavimento, R. Rio Grande do Norte 919, Balo Horizonie-MG Brasil	Freehold	7/7/1997	29	4,495 sq ft	Single storey shophouse/ Stockist centre	962
Lot 3, 4 and 5, R. Sao Paulo 144-Barueri, Sao Paolo, Brasil	Freehold	10/1/1997	29	94,852 sq ft	Single story industrial building/ Warehouse & office complex	7,040
Loja 12-Tenco - Blcco D, Quadra 716 - Asa Norte, Setor Com/Resie. Norie, Brasilia, Brasil	Freehold	25/5/1997	29	8,383 sq ft	2-storey shophouse/ Stockist centre	876
HS (M) 8377, PT No 514, Kampung Baru Subang, 47200 Subang Selangor Darul Ehsan	Leasehold expiring on 03/06/2053	8/10/1996	39	Land 2 acres, Building 87,120 sq ft	2- storey industrial building/ factory & sales office	4,959
47, Jalan Raya, 09000 Kulim, Kedah Darul Aman	Freehold	1/9/1991	11	2,128 sq ft	Land with a 2-storey shophouse - showroom & sales office	225
19, Jalan Merbok, 08000Sungai Petani, Kedah Darul Aman	Freehold	1/1/1990	10	1,355 sq ft	Land with a 2-storey shophouse - showroom & sales office	96
3, Kompleks Sukan, Jalan Sungai Korok, 05400 Alor Setar, Kedah Darul Aman	Leasehold expiring on 27/09/2085	1/8/1992	10	1,400 sq ft	Land with a 2-storey shophouse - showroom & sales office	182
2, Kompleks Sukan Lebuh Raya Sultan Abdul Halim 05400 Alor Setar, Kedah Darul Aman	Freehold	1/12/1995	7	1,399 sq ft	Land with a 2-storey shophouse - showroom & sales office	229
2 Jalan Kurau, Taman Chai Leng, 13700 Prai, Pulau Pinang	Freehold	1/4/1990	12	4,959 sq ft	Land with 2-storey shophouse - showroom & regional office	607

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
362 Jalan Kamunting, 34600 Taiping, Perak Darul Ridzuan	Freehold	1/1/1989	12	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	90
78 & 80, Jalan Gopeng 31900 Kampar, Perak Darul Ridzuan	Freehold	1/6/1990	12	4,800 sq ft	Land with 2-storey shophouse - showroom & sales office	231
545 Jalan Pasir Puteh, 31650 Ipoh, Perak Darul Ridzuan	Freehold	1/4/1992	10	1,600 sq ft	Land with 3-storey shophouse - showroom & sales office	215
Lot 268 Jalan Besar 34300 Bagan Serai, Perak Darul Ridzuan	Freehold	1/5/1993	10	2,409 sq ft	Land with 2 1/2-storey shophouse - showroom & sales office	245
8 Medan Hentian Pusat Bandar Baru, 34200 Parit Buntar, Perak Darul Ridzuan	Leasehold expiring on 19/04/2089	1/5/1993	11	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	161
34 Jalan Mohd Ali, 32000 Sitiawan, Perak Darul Ridzuan	Freehold	1/4/1993	9	2,136 sq ft	Land with 4-storey shophouse - showroom & sales office	254
Lot 2090 Jalan 3/1 Bandar Baru, Sungai Buluh, 47400 Selangor Darul Ehsan	Leasehold expiring on 13/03/2087	1/11/1989	11	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	98
11A Jalan 6C/5, Bandar Baru Bangi, 43560 Selangor Darul Ehsan	Leasehold expiring on 08/07/2086	1/3/1990	9	1,938 sq ft	Land with 2-storey shophouse - showroom & sales office]	126
Lot 1 & 2 Ground Floor Block C, Sri Pelangi Jalan Genting Kelang Setapak, Kuala Lumpur	Freehold	1/11/1994	8	Lot 1 - 1,598 sq ft, Lot 2 - 1,572 sq ft	2 units of ground floor shoplots - showroom & sales office	440
14 Jalan Dato' Besar, 72100 Bahau, Negeri Sembilan Darul Khusus	Freehold	1/10/1992	10	1,775 sq ft	Land with 2-storey shophouse - showroom & sales office	225
507 Jalan Tuanku Antah 70100 Seremban, Negeri Sembilan Darul Khusus	Freehold	1/9/1990	12	2,196 sq ft	Land with 3-storey shophouse - regional & sales office	247

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
3 Jalan Indah, Medan Indah 81900 Kota Tinggi, Johor Darul Takzim	Freehold	1/11/1990	11	1,540 sq ft	Land with 2-storey shop/office - showroom & sales office	110
27 Jalan Kijang, Taman Mohd Yassin 86200 Simpang Renggam, Johor Darul Takzim	Freehold	1/6/1988	14	1,760 sq ft	Land with 3-storey shophouse - showroom & sales office	144
98-3 Jalan Rahmat 83000 Batu Pahat, Johor Darul Takzim	Freehold	1/9/1990	11	1,435 sq ft	Land with 2-storey shophouse - showroom & sales office	257
21 Jalan Kota, Taman Kota 83700 Yong Peng, Johor Darul Takzim	Freehold	1/6/1992	9	2,558 sq ft	Land with 2-storey shophouse - showroom & sales office	123
1-39 Batu 1 Jalan Kesang Tanjung Agas, 84000 Muar, Johor Darul Takzim	Leasehold expiring on 19/02/2085	1/4/1993	9	1,320 sq ft	Land with 3-storey shophouse - showroom & sales office	193
Lot 240 & 241, Sri Dagangan Kuantan Business Centre Mukim Kuala Kuantan 25200 Kuantan, Pahang Darul Makmur	Freehold	1/10/1994	7	2,860 sq ft	2 units of 3-storey shophouse - showroom & sales office	651
14 Jalan Masak, 89000 Keningau, Sabah	Leasehold expiring on 03/11/2930	1/1/1992	10	1,200 sq ft	Land with 2-storey shophouse - showroom & sales office	216
Lot 907 Tabuan Jaya Commercial Centre, 93350 Kuching Sarawak	Leasehold expiring on 31/12/2069	1/12/1990	11	1,540 sq ft	Land with 3-storey shophouse - showroom & sales office	234
61, Jalan Besar, Jalan Seremban, Lukut, Port Dickson, Negeri Sembilan Darul Khusus	Leasehold expiring on 15/6/2093	1/2/1998	5	1,539 sq ft	2-storey shophouse - showroom & sales office	257
Lot 556-G, 556-1A & 556-1B Metro Ipoh Baru, Ipoh Perak Darul Ridzuan	Leasehold expiring on 14/6/2092	30/11/2001	2	2,866 sq ft	Land with a 4-storey shophouse	374
Lot 001165 Geran 5868 Wisma Cosway, Jalan Raja Chulan Kuala Lumpur	Freehold	8/11/1997	19	642,302 sq ft	Shopping podium with shophouses / Offices / Apartments for rental	45,000
C7-22P Villa Genting Apartment Resort Lot 11386 HS(D) 10563 Genting Highlands Bentong, Pahang Darul Makmur	Freehold	30/4/1991	11	2,386 sq ft	Samaworld Parkview & Hillview Resort - investment	539

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 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	6	14,700 sq ft	Shoplot - showroom & office	1,421
36 & 38 Jalan Ma'arof, 59000 Bangsar Baru, Kuala Lumpur	Freehold	20/10/1997	11	7,000 sq ft	3-storey shophouse - showroom & office	1,782
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	3	5,018 sq m	Factory land with factory cum office and warehouse	5,081
Lot 2059 C, Lot 2061 C, Street 2, Fortune Hill Villas Xi Zhen Qiao Xing Da Dao Xiao Lo Dong Lu Duan Panyu Guangdong Province Guang Zhou People's Republic of China	Leasehold expiring on 15/3/2064	16/3/1993	N/A	5,723 sq ft	2 units of 3-storey bungalow for rental	646
Lot 68, No. 99 Chen Du Shi Ren Min Nan Ru Shi Tuan Jin Xiu Hua Yuan Cheng Du People's Republic of China	Leasehold expiring on 1/6/2065	2/6/1994	N/A	3,500 sq ft	1 unit of 2-storey bungalow for office and staff quarters	969
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	315
Lot 27 & Lot 72 28 Avenue Foch Paris 75016 France	Freehold	15/2/2000	N/A	1,151 sq ft	Apartment (Flat & cellar) - vacant	2,033
Unit 5007, Lot 237 Hordern Towers 393 Pitt Street Sydney, Australia	Freehold	11/10/1999	N/A	1,184 sq ft	Apartment with two bedrooms and car space for rental	1,197
Unit 5008, Lot 238 Hordern Towers 393 Pitt Street Sydney, Australia	Freehold	11/10/1999	N/A	818 sq ft	Apartment with one bedroom and study - for rental	789
Lot 174 TS 18 North East District, Penang (74,76 & 78 Rope Walk, Penang)	Freehold	30/8/1990	62	4,826 sq ft	3 units of 2-storey shophouses for rental	180

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Kelong Restaurant Estimated 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Freehold	11/11/1999	2	6,000 sq ft	Restaurant premise	3,154
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)	48,726
Plot B79,B79A,B80 B81 and B82 HS(D) 10222 PT No. 10961 Bentong Pahang Darul Makmur	Leasehold expiring on 4/5/2094	23/12/1999	N/A	119,845 sq ft	Vacant land	2,611
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 units of reserve bangalow lot - vacant	210
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak	Freehold	28/3/1994	9	1,214 sq ft	1 unit of 4-storey shophouse for rental	710
Lot 19, Bornion Commercial Centre, Luyang Kota Kinabalu Sabah	Leasehold 999 years expiring on 16/5/2915	24/12/1994	9	3,750 sq ft	1 unit of 3-storey shoplot used as a sales office	550
24, Jalan SS2/66 Petaling Jaya Selangor Darul Ehsan	Freehold	30/12/1994	30	1,680 sq ft	1 unit 3-storey shophouse for rental	1,274
Lot A171 & 173 Sri Dagangan Business Centre Jalan Tun Ismail Kuantan Pahang Darul Makmur	Freehold	26/9/1992	8	2,860 sq ft	2 units of 3-storey shop/office for rental	698
No 14 Seri Desa Enterpreneur's Park Jalan Kuchai Lama Kuala Lumpur	Freehold	23/11/1995	4	6,706 sq ft	1 unit of 5-storey shopoffice - 3 floors for rental and 2 floors vacant	1,463
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	27/10/1994	13	1,540 sq ft	1 unit of shophouse for rental	199
Lot SL012 & 013 Sri Pelangi Shoplot Ground floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	12/12/1992	8	3,049 sq ft	2 units of ground floor shoplot, 1 unit for rental and 1 unit vacant	461
Kim's Park Business Centre No 1, Jalan Penjaja 3/A Bandar Penggaram District of Batu Pahat Johor Darul Takzim	Freehold	15/6/1998	3	2,575 sq ft	1 unit of 3-storey shopoffice - vacant	860

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81-16-2 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	1/4/1993	10	2,325 sq ft	Penthouse for rental	286
81-6-7 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	5/1/1996	10	2,325 sq ft	Condominium for rental	305
Lot 5755-6 & 8, Kidamai Industrial Park Bukit Angkat, 43600 Kajang Selangor Darul Ehsan	Freehold	Lot 6 11/4/1995 Lot 8 25/1/1996	4	Land - 11.84 acres Bldg - 200,400 sq ft	Industrial land with factory building cum office and warehouse	32,967
No. C402 to C420 (19 Units) Lot 6750 & Lot 6659 Taman Kajang Utama 43000 Kajang, Selangor Darul Ehsan	Freehold	7/9/1994	7	592 sq ft each	Low cost flats for staff quarters	472
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 8 & 10 2/6/1988	14	Land - 3 acres Bldg - 92,794 sq ft	Industrial land with factory building cum office and warehouse	1,991
Lot 12, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	7/2/1991	10	Land - 1 acre Bldg - 82,940 sq ft	Industrial land with factory building cum office and warehouse	6,399
Lot 14, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	3/10/1991	9	Land - 2.05 acres Bldg - 112,332 sq ft	Industrial land with factory building cum office and warehouse	5,843
European Headquarters Dowley Road Havant, Hampshire England PO92JD United Kingdom	Freehold	6/1/1995	25	Industrial land - 4.35 acres Bldg -107,219 sq ft	Industrial land with factory building cum office and warehouse	13,944
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	4	2,841 sq m	Penthouse for rental	808
D42#, Noble City Laishan District of Yantai The People's Republic of China	Leasehold expiring on 15/8/2045	15/8/1995	6	2,777sq ft	Residential house	338
No. 4 Lengkok Kikik 2, Taman Inderawasih 18600 Prai Pulau Pinang	Freehold	5/6/1996	6	3,003 sq ft	Warehouse cum office	442
62, Jln Permas 9/13, Bandar Baru Permas Jaya, 81750 Johor Bahru Johor Darul Takzim	Freehold	22/6/1996	6	3,003 sq ft	Warehouse cum office	541

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23, (PTD 39947) Jalan Berjaya 8/4 Taman Berjaya 81200 Tampoi, Johor Darul Takzim	Freehold	10/11/1999	3	2,196 sq ft	Warehouse cum office	299
EMR 2064, Lot 595 Mukim Petaling Selangor Darul Ehsan	Freehold	29/7/1997	N/A	146,906.1 sq ft	Vacant land	3,675
Lot 529, Persiaran Subang Permai, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan	Freehold	1/9/1993	10	3 acres	Land and building / factory, warehouse and distribution centre	8,446
17, Persiaran Perindustrian Silibin 2 Kawasan Perindustrian Ringan, Silibin 30100 Ipoh Lot 45 Silibin Light Industrial Perak Darul Ridzuan	Leasehold expiring on 28/12/2054	29/12/1994	8	9,600 sq ft	Semi-detached office cum warehouse/ Warehousing, sales office and distribution centre	391
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	8	3 acres	Land and building/ Factory, office, warehouse and distribution centre	12,778
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	19	1,572 sq ft	2-storey shophouse/ vacant	126
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	19	1,600 sq ft	2-storey shophouse/ vacant	136
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	6	10,540 sq ft	Land and building/ warehousing, sales office and distribution centre	623
Lot No. 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring on 2094	20/1/1995	7	197,562 sq ft	Hotel with 323 rooms	42,870

list of properties

AS AT 30 APRIL 2002

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot No. 30 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring on 4/2093	3/8/1996	8	730 sq ft	1 unit of apartment - vacant	161
No 21, Jalan Sri Plentong 3 Taman Perindustrian Sri Plentong 81750 Johor Bahru PTD 111265 HS(D) 212167 Mukim of Plentong 81750 Johor Bahru Johor Darul Takzim	Freehold	9/8/2001	9	21,000 sq ft	Semi-detached office cum warehouse/ warehousing, sales office and distributioun centre	1,607
No 59, Jalan Perindustrian Silibin 1 Kawasan Perindustrian Ringan 30100 Ipoh Perak Darul Ridzuan PT 150379 HS(D) KA 60971 Mukim of Hulu Kinta 30100 Ipoh Perak Darul Ridzuan	Leasehold expiring on 14/7/2096	22/1/2002	5	13,196 sq ft	Semi-detached office cum warehouse/ warehousing, sales office and distributioun centre	950
Lot 5755-1 Kampung Bukit Angkat Sungai Chua 43000 Kajang Selangor Darul Ehsan	Freehold	27/8/1991	3	212,385 sq ft	Factory, warehouse & office	10,242

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 13,17, 19, 23, 29, 37, 40 and 41 of the financial statements for the financial year ended 30 April 2002, there were no other material contracts entered into by Berjaya Group Berhad and its subsidiaries, involving Directors and major shareholders.

statement of directors' shareholdings

AS AT 3 OCTOBER 2002

THE COMPANY

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	389,274,429	25.98	145,508,246	9.71
Dato' Danny 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	0.00	-	-
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' Danny 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' Danny Tan Chee Sing	71,142,000	2.78	-	-
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	19,634,561	2.26	582,102,947	67.13
Dato' Danny 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	768,000	0.08	221,157,432	24.73
Dato' Danny Tan Chee Sing	-	-	2,509,000	0.28

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

Unza Holdings Berhad	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	44,595,762	61.03
Robert Yong Kuen Loke	79,000	0.11	-	-
Freddie Pang Hock Cheng	10,000	0.01	-	-

statement of directors' shareholdings

AS AT 3 OCTOBER 2002

Berjaya Capital Berhad	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	362,926,942	63.91
Dato' Danny Tan Chee Sing	87,332	0.01	-	-
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	-	-	64,218,524	71.07

Matrix International Berhad	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	2,800,000	1.69	93,470,228	56.31

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 2002.

statistics on shares and convertible securities

AS AT 25 SEPTEMBER 2002

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 1,000	2,035	2.34	604,034	0.04
1,000 - 10,000	70,255	80.92	270,791,210	18.07
10,001 - 100,000	13,591	15.65	382,445,451	25.54
100,001 - 74,908,552	941	1.09	664,330,374	44.34
74,908,553* and above	2	0.00	180,000,000	12.01
Total	86,824	100.00	1,498,171,069	100.00

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 share capital of the Company.

THIRTY LARGEST SHAREHOLDERS

	Name	No. of Shares Held	%
1	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun (1731010)</i>	90,000,000	6.01
2	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun</i>	90,000,000	6.01
3	JB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun</i>	45,600,000	3.04
4	Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Berjaya Resource Holdings Sdn Bhd</i>	45,000,000	3.00
5	RC Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun (M)</i>	42,000,000	2.80
6	Tan Sri Dato' Seri Tan Chee Yioun	38,958,210	2.60
7	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun (41457022320A)</i>	22,972,467	1.53
8	Dato' Tan Chee Sing	19,381,000	1.29
9	Malaysia Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	19,130,000	1.28
10	Bam Nominees (Tempatan) Sdn Bhd <i>Kumpulan Wang Simpanan Pekerja For Tan Sri Dato' Seri Tan Chee Yioun (EP0018)</i>	15,388,000	1.03
11	Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Tan Sri Dato' Seri Tan Chee Yioun</i>	13,000,000	0.87
12	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd (BK 7/418-9)</i>	12,550,000	0.84
13	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Dato' Tan Chee Sing (DISB 091016)</i>	11,000,000	0.73

statistics on shares and convertible securities

AS AT 25 SEPTEMBER 2002

THIRTY LARGEST SHAREHOLDERS

	Name	No. of Shares Held	%
14	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B & B Enterprise Sdn Bhd</i>	9,756,687	0.65
15	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Growth Fund</i>	8,400,000	0.56
16	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Regular Savings Fund (N14011940100)</i>	8,107,000	0.54
17	Wong Yoke Fong @ Wong Nyok Fing	7,933,000	0.53
18	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Savings Fund</i>	7,718,000	0.52
19	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ong Po Sang (730AP1108)</i>	7,532,000	0.50
20	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Balanced Fund (N14011950210)</i>	6,895,000	0.46
21	#AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Resource Holdings Sdn Bhd (BK 7/718-8)</i>	6,307,559	0.42
22	Employees Provident Fund Board	6,205,000	0.41
23	Ee Hock Leong Lawrence	5,516,000	0.37
24	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Industry Fund (N14011930270)</i>	5,320,000	0.36
25	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Aggressive Growth Fund (N14011940110)</i>	4,827,000	0.32
26	Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Dato' Tan Chee Sing (1835 ANSA)</i>	3,500,000	0.23
27	Cimsec Nominees (Tempatan) Sdn Bhd <i>Danaharta Managers Sdn Bhd For Dato Tengku Adnan BinTengku Mansor (LPS Binamaju SB)</i>	3,500,000	0.23
28	Edwin Ang Jock Khee	3,325,000	0.22
29	Hong Leong Finance Berhad <i>Pledged Securities Account For Tan Poay Seng</i>	3,226,000	0.22
30	PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun</i>	2,988,000	0.20
		566,035,923	37.77

statistics on shares and convertible securities

AS AT 25 SEPTEMBER 2002

ANALYSIS OF THE 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 1999/2009 ("ICULS") HOLDINGS

Size of ICULS holdings	No. of ICULS holders	%	No. of ICULS	%
Less than 1,000	1,847	6.48	714,446	0.17
1,000 - 10,000	24,001	84.16	66,267,605	15.70
10,001 - 100,000	2,445	8.57	70,013,780	16.59
100,001 - 21,104,864	224	0.78	227,020,050	53.78
21,104,865* and above	2	0.01	58,081,434	13.76
Total	28,519	100.00	422,097,315	100.00

NOTE:

* Denotes 5% of the ICULS outstanding

THIRTY LARGEST ICULS HOLDERS

	Name	No. of ICULS Held	%
1	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B & B Enterprise Sdn Bhd</i>	36,570,000	8.66
2	Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Berjaya Resources Holdings Sdn Bhd</i>	21,511,434	5.10
3	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor (BK 7/716-1)</i>	20,000,000	4.74
4	SJ Sec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun</i>	17,000,000	4.03
5	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd (BK 7/418-9)</i>	15,430,000	3.66
6	M & A Nominee (Asing) Sdn Bhd <i>M&A Securities (HK) Ltd For Anglo Asia Investments Limited</i>	15,092,000	3.58
7	Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Tan Sri Dato' Seri Tan Chee Yioun</i>	14,320,753	3.39
8	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Dato' Tan Chee Sing (514570116562)</i>	13,098,625	3.10
9	M&A Securities Sdn Bhd <i>IVT (B)</i>	10,575,000	2.51
10	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Growth Fund</i>	8,160,000	1.93
11	Onn Ping Lan	7,961,000	1.89
12	Gan Thian Chin	7,776,000	1.84
13	Dato' Tan Chee Sing	4,991,875	1.18
14	Wong Yoke Fong @ Wong Nyok Fing	3,707,000	0.88
15	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Kok Ping (BK 7/832-0)</i>	3,185,000	0.75
16	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Aggressive Growth Fund (N14011940110)</i>	2,972,000	0.70

statistics on shares and convertible securities

AS AT 25 SEPTEMBER 2002

THIRTY LARGEST ICULS HOLDERS

	Name	No. of ICULS Held	%
17	M & A Nominee (Tempatan) Sdn Bhd <i>Titan Express Sdn Bhd</i>	2,879,000	0.68
18	Onn Kok Puay (Weng Guopei)	2,852,000	0.68
19	Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For UT Securities Sdn Bhd (2489 Peng)</i>	2,806,000	0.66
20	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Industry Fund (N14011930270)</i>	2,611,500	0.62
21	#Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Savings Fund</i>	2,526,000	0.60
22	Lee Kim Poh	2,370,000	0.56
23	Ong Bee Lian	2,327,000	0.55
24	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Regular Savings Fund (N14011940100)</i>	2,068,000	0.49
25	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Balanced Fund (N14011950210)</i>	1,901,000	0.45
26	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Index Fund</i>	1,800,000	0.43
27	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ong Po Sang (730AP1108)</i>	1,705,500	0.40
28	Kejora Harta Bhd	1,288,000	0.31
29	Yeoh Kean Hua	1,230,000	0.29
30	Wong Yoke Fong @ Wong Nyok Fing	1,220,000	0.29
		<hr/>	
		231,934,687	54.95

statistics on shares and convertible securities

AS AT 25 SEPTEMBER 2002

ANALYSIS OF WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
Less than 1,000	196	0.34	44,534	0.00
1,000 - 10,000	34,950	59.92	190,880,537	7.46
10,001 - 100,000	20,902	35.83	663,857,133	25.92
100,001 - 128,005,024	2,279	3.91	1,401,038,308	54.73
128,005,025* and above	2	0.00	304,280,000	11.89
Total	58,329	100.00	2,560,100,512	100.00

NOTE:

* Denotes 5% of the warrants outstanding

THIRTY LARGEST WARRANT HOLDERS

	Name	No. of Warrants Held	%
1	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun (1731010)</i>	158,000,000	6.17
2	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B & B Enterprise Sdn Bhd</i>	146,280,000	5.71
3	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun (41457022320A)</i>	125,283,012	4.89
4	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor (BK 7/716-1)</i>	80,000,000	3.12
5	Tan Sri Dato' Seri Tan Chee Yioun	65,518,592	2.56
6	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd (BK 7/418-9)</i>	61,720,000	2.41
7	JB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun</i>	61,000,000	2.38
8	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Dato' Tan Chee Sing (514570116562)</i>	52,394,500	2.05
9	RC Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Tan Chee Yioun (M)</i>	33,500,000	1.31
10	Ee Hock Leong Lawrence	26,104,000	1.02
11	Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Tan Sri Dato' Seri Tan Chee Yioun</i>	25,000,000	0.98
12	Dato' Tan Chee Sing	18,747,500	0.73
13	Wong Yoke Fong @ Wong Nyok Fing	14,828,000	0.58
14	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Beng Im</i>	13,006,000	0.51
15	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Kok Ping (BK 7/832-0)</i>	12,740,000	0.50
16	Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For UT Securities Sdn Bhd (2489 Peng)</i>	11,224,000	0.44

statistics on shares and convertible securities

AS AT 25 SEPTEMBER 2002

THIRTY LARGEST WARRANT HOLDERS (CONT'D)

	Name	No. of Warrants Held	%
17	Universal Trustee (Malaysia) Berhad <i>BHLB Pacific High Growth Fund</i>	8,650,000	0.34
18	Bong Nyon	8,000,000	0.31
19	Bam Nominees (Tempatan) Sdn Bhd <i>Kumpulan Wang Simpanan Pekerja For Loo Kok Yuen (EP0010)</i>	7,040,000	0.27
20	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ong Po Sang (730AP1108)</i>	6,442,000	0.25
21	# Amanah Raya Berhad <i>BHLB Pacific Double Growth Fund</i>	6,404,000	0.25
22	Goh Kheng Peow	5,990,000	0.23
23	Chai Mee King	5,000,000	0.20
24	Song Kim Lee	5,000,000	0.20
25	GKS Holdings Sdn Bhd	5,000,000	0.20
26	HDM Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Saw Soon Yee (Memo3)</i>	5,000,000	0.20
27	Wong Yoke Fong @ Wong Nyok Fing	4,880,000	0.19
28	Choy Wee Chiap	4,116,000	0.16
29	Ke-zan Nominees (Tempatan) Sdn Bhd <i>Kim Eng Ong Asia Securities Pte Ltd For Wong Thiam Meng</i>	4,000,000	0.16
30	Thong & Kay Hian Nominees (Asing) Sdn Bhd <i>UOB Kay Hian Pte Ltd For K.I.P. Investments Holdings Limited</i>	4,000,000	0.16
		<hr/>	
		984,867,604	38.48

SUBSTANTIAL SHAREHOLDERS AS AT 3 OCTOBER 2002

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	389,274,429	25.98	145,508,246 (b)	9.71
2. HQZ Credit Sdn Bhd (Formerly known as 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 534,782,675 ordinary shares representing 35.70% of the issued and paid-up share capital of Berjaya Group Berhad.
- (b) Deemed interested by virtue of his interest in HQZ Credit 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 Fourth 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, 25 November 2002 at 10.30 a.m. for the following purposes:-

AGENDA

- 1 To receive and adopt the audited financial statements of the Company for the year ended 30 April 2002 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
- 2 To approve the payment of Directors' fees amounting to RM67,500/= for the year ended 30 April 2002. RESOLUTION 2
- 3 To re-elect the following Directors who retire pursuant to the Company's Articles of Association:-
 - a) Tan Sri Dato' Seri Vincent Tan Chee Yioun RESOLUTION 3
 - b) Chan Kien Sing RESOLUTION 4
 - c) Robert Yong Kuen Loke RESOLUTION 5
 - d) Rayvin Tan Yeong Sheik RESOLUTION 6
- 4 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. RESOLUTION 7
- 5 To consider and, if thought fit, pass the following Ordinary Resolution:-

"That Messrs Ernst & Young be and are hereby appointed as the Company's auditors in place of the retiring auditors, Messrs Arthur Andersen & Co to hold office until the conclusion of the next Annual General Meeting and that the directors be authorised to fix their remuneration."

RESOLUTION 8
- 6 As special business:-
 - a) To consider and, if thought fit, pass the following Ordinary Resolution:-

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

RESOLUTION 9
 - b) To consider and, if thought fit, pass the following Special Resolution:-

"That the Company's Articles of Association be amended by deleting the existing Article 54 (5)(a) in its entirety and substituting it with the following new article:-

Article 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) or two (2) proxies to attend and vote instead of him and that a proxy need not also be a member. Where a Member appoints two (2) proxies to attend the same meeting, the Member shall specify the proportion of his shareholdings to be represented by each proxy."
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RESOLUTION 10

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
31 October 2002

notice of general meeting

NOTES :

A) APPOINTMENT OF PROXY

- i) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
- ii) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- iii) The instrument appointing a proxy, shall be in writing under the hand of the appointer or his attorney duly authorised in writing, and in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- iv) The instrument appointing a proxy must be deposited at the Company's Registered Office, 11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

B) NOTES ON RESOLUTIONS 3, 4, 5, 6 AND 7

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

- i) Tan Sri Dato' Seri Tan Chee Yioun (Please refer to Profiles of Directors on Page 3 and Statement on Directors' shareholdings on Pages 193 and 194 of the Annual Report).
- ii) Chan Kien Sing (Please refer to Profiles of Directors on Page 4 and Statement on Directors' Shareholdings on Page 194 of the Annual Report).
- iii) Robert Yong Kuen Loke (Please refer to Profiles of Directors on Page 4 and Statement on Directors' Shareholdings on Pages 193 and 194 of the Annual Report).
- iv) Rayvin Tan Yeong Sheik (Please refer to Profiles of Directors on Page 5).
- v) Dato' Suleiman Bin Mohd Noor (Please refer to Profiles of Directors on Page 6 and Statement on Directors' Shareholdings on Page 193 of the Annual Report).

The details of Directors' attendance for Board Meetings are set out on Page 78 of the Annual Report.

C) NOTES ON RESOLUTION 8

The Company has received a Notice of Nomination of Auditors pursuant to Section 172(11) of the Companies Act, 1965 which appears on Page 203 of the Annual Report, for the appointment of Messrs Ernst & Young, who has given their consent to act, as Auditors of the Company in place of the retiring Auditors, Messrs Arthur Andersen & Co., and of the intention to propose the following Ordinary Resolution:-

"That Messrs Ernst & Young be and are hereby appointed as the Company's auditors in place of the retiring auditors, Messrs Arthur Andersen & Co. to hold office until the conclusion of the next Annual General Meeting and that the directors be authorised to fix their remuneration."

D) SPECIAL BUSINESS

- i) Resolution 9 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
- ii) Resolution 10 will be passed as a Special Resolution and if approved, will allow a member to appoint up to two (2) proxies to attend and vote at a general meeting. The proposed amendment seeks to replace the existing Article 54(5)(a) which reads as follows:-

"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."

notice of nomination of auditors

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN *P.S.M., S.S.M.T., S.I.M.P., S.P.M.T.*
(DATO' KURNIA JASA)

23 September 2002

The Board of Directors
BERJAYA GROUP BERHAD
11th Floor Menara Berjaya,
KL Plaza,
179 Jalan Bukit Bintang,
55100 Kuala Lumpur

Dear Sirs

NOTICE PURSUANT TO SECTION 172(11) OF THE COMPANIES ACT, 1965

I, Tan Sri Dato' Seri Vincent Tan Chee Yioun, being a shareholder of your company and entitled to attend and vote at general meetings, hereby give notice that I wish to nominate Messrs Ernst & Young as auditors in place of the retiring auditors, Messrs Arthur Andersen & Co., at your company's forthcoming Annual General Meeting and of my intention to move the following resolution as an Ordinary Resolution:-

"That Messrs Ernst & Young be and are hereby appointed as the Company's auditors in place of the retiring auditors. Messrs Arthur Andersen & Co to hold office until the conclusion of the next Annual General Meeting and that the directors be authorised to fix their remuneration."

Yours faithfully,

(Signed)
TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Office Address : 15th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur

form of proxy

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 Fourth 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, 25 November 2002 at 10.30 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1		
RESOLUTION 2		
RESOLUTION 3		
RESOLUTION 4		
RESOLUTION 5		
RESOLUTION 6		
RESOLUTION 7		
RESOLUTION 8		
RESOLUTION 9		
RESOLUTION 10		

No. of Shares Held

.....
Signature of Shareholder(s)

Signed this day of , 2002

NOTES:

- 1) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
- 2) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- 3) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, and in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- 4) The instrument appointing a proxy must be deposited at the Company's Registered Office, 11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
BERJAYA GROUP BERHAD
11TH FLOOR, MENARA BERJAYA, KL PLAZA
179, JALAN BUKIT BINTANG
55100 KUALA LUMPUR

2nd fold here

1st fold here

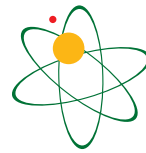
For further information, please contact:

The Company Secretary

11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia.

Tel: (6)03-2935 8888 Fax: (6)03-2935 8043

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