



BERJAYA
BERJAYA GROUP BERHAD
(Company No. 7308-X)

برجاي گروپ برحد
成功集團有限公司

ANNUAL REPORT 2003



Berjaya Langkawi Beach & Spa Resort
Langkawi Island, Kedah, Malaysia





Corporate Information **2** Profiles of Board of Directors **3** Corporate Profile **7**

Group Addresses **8** Corporate Structure **12** Group Financial Summary **14**

Group Financial Highlights **16** Chairman's Statement And Review of Operations **17**

Audit Committee Report **28** Statement on Corporate Governance **31**

Statement on Internal Control **36** Financial Statements **39**

List of Properties **125** Material Contracts **149**

Recurrent Related Party Transactions of Revenue Nature **150**

Statement of Directors' Shareholdings **152** Statistics on Shares & Convertible Securities **154**

Notice of Annual General Meeting **160** Form of Proxy



Board of Directors

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

Tan Sri 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
Vivienne Cheng Chi Fan

Directors

Tan Sri Datuk Abdul Rahim Bin Haji Din
Dato' Suleiman Bin Mohd Noor
Dato' Hj Mohd Yusoff Bin Jaafar
Mohd Zain Bin Ahmad

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

Ernst & Young
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

Registered Office

11th Floor, Menara Berjaya
KL Plaza, 179 Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 03 - 2935 8888
Fax : 03 - 2935 8043

Principal Bankers

Affin Bank Berhad
Alliance Bank Malaysia Berhad
Alliance Merchant Bank Berhad
AmBank Berhad
AmFinance Berhad
AmMerchant Bank Berhad
Aseambankers Bank Berhad
Bank of Nova Scotia Berhad
EON Bank Berhad
JP Morgan Chase Bank Berhad
Malayan Banking Berhad
Mayban Finance Berhad
RHB Bank Berhad
Southern Bank Berhad
Southern Finance Berhad

Stock Exchange Listing

Main Board of Kuala Lumpur Stock Exchange

Stock Short Name

BJGROUP (3395)

Place of Incorporation And Domicile

Malaysia



Tan Sri Dato' Seri Vincent Tan Chee Yioun

51 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, media 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 Sports Toto Berhad. He also holds directorships in Berjaya Vacation Club Berhad, Bukit Tinggi Resort Berhad, Bukit Kiara Resort Berhad, Berjaya Golf Resort Berhad and KDE Recreation Berhad as well as other private limited companies in the Berjaya Group of Companies.

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



Tan Sri Dato' Danny Tan Chee Sing

48 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.

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



Robert Yong Kuen Loke

51 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

*47 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 (now known as AmMerchant 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). He is a Director of DiGi Telecommunications Sdn Bhd and several other subsidiaries in the Berjaya Group of Companies.



Freddie Pang Hock Cheng

*48 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, Hyundai-Berjaya Corporation Berhad (formerly known as Transwater Corporation Berhad), MOL.com Berhad and Berjaya Vacation Club Berhad. He is an Alternate Director of Nexnews Berhad and also serves as director of several other private limited companies in the Berjaya Group of Companies.



Dato' Mohd Annuar Bin Zaini

*52 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 Institute 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, Projek Penyelenggaraan Lebuhraya Berhad, Linkedua (Malaysia) Berhad and Berjaya Vacation Club Berhad. He also holds directorships in several other private limited companies.



Rayvin Tan Yeong Sheik

*24 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 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, Tan Sri Dato' Danny Tan Chee Sing, are also members of the Board.



Vivienne Cheng Chi Fan

*44 years of age, Malaysian
Executive Director*

She was appointed to the Board on 12 December 2002 as an Executive Director. She obtained her Bachelor of Economics degree in Accounting from Monash University, Australia in 1982 and was subsequently admitted as a member of the Australian Society of Accountants.

She has over 19 years of working experience in the fields of treasury and finance and has arranged varied and innovative types of financing structures and investments. Prior to joining the Treasury Department of Berjaya Group Berhad in 1989, she was attached to

Sungei Way Group of Companies for 6 years and headed its Treasury Division.

She currently holds directorships in several private limited companies in the Berjaya Group of Companies.



Tan Sri Datuk Abdul Rahim Bin Haji Din

*64 years of age, Malaysian
(Independent / Non-Executive Director)*

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 Officer of Permodalan Nasional Berhad, a post he held from 1991 to 1992.

He is also the Chairman of Hyundai-Berjaya Corporation Berhad (formerly known as Transwater Corporation Berhad), and a Director in Prudential Assurance Malaysia Berhad and several other private limited companies.



Dato' Suleiman Bin Mohd Noor

*73 years of age, Malaysian
(Independent / Non-Executive)*

He was appointed to the Board on 5 April 1988. He has 42 years experience in the civil service and his last posting prior to his retirement in 1984 was the State Secretary of Johor. He studied Development Economics at Cambridge University, England and prior to his retirement, he took a course on Public Enterprise at Harvard University, USA.

He was the Chairman of Johor Port Authority, Ministry of Transport from 1985 to 1993 and is affiliated to many social organisations namely as member of the Johor Sports Council, 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.



Dato' Hj Mohd Yusoff Bin Jaafar

*56 years of age, Malaysian
(Independent / Non-Executive)*

Dato' Hj Mohd Yusoff Bin Jaafar was appointed to the Board on 25 August 2003. He graduated from the University of Science Malaysia, Penang, in 1978 with a Bachelor of Social Science (Hons) degree majoring in Political Science and a minor in Ethnic Relations.

He began his 34-year career with the Royal Malaysian Police Force as a trainee Probationary Inspector in 1969. He was selected to the Special Branch Department the following year where he held various commanding positions. Between 1983 and 1990, he was Head of the Special Branch in Terengganu before being seconded to the Head Office at Bukit Aman, Kuala Lumpur, where he served for a period of 2 years. He was then posted to the Special Branch Training Institution, Jalan Gurney, Kuala Lumpur as a Commandant before his promotion as Deputy Chief Police Officer of Pulau Pinang and subsequently of Pahang. In 1998, he was promoted as Chief Police Officer of Terengganu. Prior to his retirement in May 2003, he was the Commissioner of Police, Sarawak.

Dato' Hj Mohd Yusoff Bin Jaafar is actively involved in various social and community organisations and is a special advisor to the Ministry of Social Development and Urbanisation, Sarawak.



Mohd Zain Bin Ahmad

*51 years of age, Malaysian
(Independent / Non-Executive)*

En Mohd Zain Bin Ahmad was appointed to the Board on 25 August 2003. He holds a Bachelor of Laws degree from the University of Buckingham, England and a Certificate in Legal Practice. He also holds Diplomas in Syariah Law & Practice from International Islamic University Malaysia and Public Administration from Universiti Teknologi MARA.

He began his career with the Royal Malaysian Police Force as a police inspector in 1971 and was promoted to Assistant Superintendent of Police in 1980. He served in the Police Force until his resignation in 1986 to commence legal practice. He is the founder and senior partner of the legal firm Messrs Zain Ahmad & Associates which was set up in 1988 and has been in active practice. En Mohd Zain Bin Ahmad also sits on the Boards of several private companies.

Save as disclosed, none of the Directors have:--

1. Any family relationship with any directors and/or major shareholders 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.



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 approximately 22,000 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.

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
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
80000 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
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 2935 3309
E-mail: stephen@berjaya.com.my

Hotels, Resorts & Recreation Development

Malaysian Hotels, Resorts & Recreation Development

Berjaya Tioman Beach, Golf & Spa Resort
Tioman Island Golf Club
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: red@hr.berjaya.com.my
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'
488D, Jalan Burmah
10350 Pulau Pinang
Tel: 04 - 227 7111
E-mail: bgh@b-georgetown.com.my

Berjaya Times Square Suites & Convention Centre
No. 1, Jalan Imbi,
55100 Kuala Lumpur
Tel: 03 - 2142 3500
E-mail: btsscc@hr.berjaya.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 Berhad
Batu 13
Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel: 03 - 8766 6117
E-mail: scrb@po.jaring.my

Desa WaterPark
P.O. Box 13527
Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel: 03 - 7118 8338
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 - 450 5800
E-mail: generalma@berjaya.intnet.mu

Berjaya Eden Park Hotel
35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel: 44 - 20 - 7221 2220
E-mail: edenpark@dircon.co.uk

Berjaya Duxton Hotel
83, Duxton Road
Singapore 089540
Tel: 65 - 227 7678
Email: berhotel@singnet.com.sg

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

**Vacation Timeshare & Travel****Berjaya Vacation Club Berhad**

Lot S13-21, 2nd Floor
KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel: 03 - 21413133
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 / 7846 8228
E-mail: berjayaa@tm.net.my
sales@berjaya-air.com

Inter-Pacific Travel & Tours Sdn Bhd

10-1, Sheraton Imperial Kuala Lumpur
Jalan Sultan Ismail
50250 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 Seputih,
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

Subang Heights *

Lot 1, Mukim Damansara
Daerah Petaling
Selangor Darul Ehsan

Green Avenue Condominiums

Seri Petaling, Kuala Lumpur

Kinrara Ria Apartments ***Kinrara Putri Apartments ***

Puchong
Selangor Darul Ehsan

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
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

c/o Horley & Horley
Level 7
333, George Street
Sydney, NSW 2000, Australia
Tel: 612 - 9418 4388
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**

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: customerservice@ecosway.com

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

Stephens Properties Sdn Bhd
9.01 & 9.02, Wisma Cosway
Jalan Raja Chulan
50200 Kuala Lumpur
Tel: 03 - 2148 2722

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: 662 - 937 6177
E-mail: pueng@coswaythai.co.th

**Cosway (M) Sdn Bhd
Brunei Branch**
No.C18, Simpang 88
Hau Mah Yong Building
Kg. Kiulap, Jalan Gadang
Bandar Sri Begawan
BE 1518 Brunei Darussalam
Tel: 6732 - 231886
E-mail: brzo_norien@yahoo.com

**Cosway (M) Sdn Bhd
Singapore Branch**
No. 165, Tanjung Pagar Road
#04-16, Amara Professional Centre
Singapore 088539
Tel: 02 - 6372 1598
E-mail: cosway@singnet.com.sg

Unza (Malaysia) Sdn Bhd
Lot 7, Persiaran Subang Permai
Taman Perindustrian Subang
47610 Subang Jaya
Selangor Darul Ehsan
Tel: 03 - 5631 5588
E-mail: unzamalaysia@unza.com

UAA (M) Sdn Bhd
No.10, Jalan Subang 2
Taman Perindustrian Subang
47610 Subang Jaya
Selangor Darul Ehsan
Tel; 03 - 8023 4099
E-mail: unzamalaysia@unza.com

**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

**Gervas Corporation Sdn Bhd
Gervas (B) Sdn Bhd**
No.8, Jalan Subang 2
Taman Perindustrian Subang
47610 Subang Jaya
Selangor Darul Ehsan
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: eric@formapac.com.my

**Unza International Limited
Unza Overseas Limited
Unza Middle East Limited**
Singapore
Trademart #03-11 Singapore
60 Martin Road
Singapore 239065
Tel: 65 - 6732 5611
E-mail: ikh@unza.com

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

Unza Vietnam Company Ltd
7, VSIP Street 4
Vietnam Singapore Industrial Park
Thuan An District
Binhduong Province SRV
Vietnam
Tel: 84 - 650 - 743971 - 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: 86 - 769 - 225 3905
E-mail: wy@unza.com

PT Unza Indonesia
S Widjojo, 8th Floor
Jalan Jend Sudirman 71
Jakarta 12190 Indonesia
Tel: 62 - 21 - 522 3118 / 3212
E-mail: lrj@unza.com

Unza (Thailand) Ltd
2533 Pricha Building
5th Floor, Sukhumvit Road
Kwaeng Banchack, Khet Prakanong
Bangkok, Thailand
Tel: 66-2-331 6405
E-mail: sa@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.cc

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

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
Lot 1, Jalan 243
Section 51A, 46100
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



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
E-mail: webmaster@stec4d.com.my

Berjaya Lottery Management (HK) Limited

Berjaya International Casino

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

International Lottery & Totalizator Systems, Inc

2131, Faraday Avenue
Carlsbad, USA
Tel: 760 - 9314000
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

Food & Beverages

Roadhouse Grill, Inc

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

Berjaya Coffee Company (M) Sdn Bhd

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

Roasters Asia Pacific (M) Sdn Bhd

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

Industry

Manufacturing Services Sdn Bhd

Lot 7, Persiaran Subang Permai
Taman Perindustrian Subang
47610 Subang Jaya
Selangor Darul Ehsan
Tel: 03 - 5631 5588
E-mail: unzamalaysia@unza.com

Dunham-Bush (Malaysia) Bhd

Lot 8, Jalan P/7, Seksyen 13
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: kidamai@dunham-bush.com.my

Dunham-Bush International Pte Ltd Dunham-Bush Sales & Services (S) Pte Ltd

146B, Paya Lebar Road
#05 - 01, Ace Building
Singapore 409017
Tel: 65 - 6842 2012
E-mail: dbintl@mbox3.singnet.com.sg
dunhambh@pacific.net.sg

Dunham-Bush Inc.

6255, South Valley Pike
Mount Crawford
VA 22801
P.O.Box 20000
Harrisonburg VA 22801 USA
Tel: 1 - 540 - 434 0711
E-mail: billr1al3@aol.com

Hartford Compressors Inc.

179, South Street, West Hartford
CT 06110 USA
Tel: 1 - 860 - 249 8671
E-mail: bkuan@hartfordcompressors.com

Dunham-Bush Limited

European Headquarters
8, Downley Road, Havant
Hampshire
England PO9 2JD
Tel: 44 - 2392 - 477700
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
People's Republic of China 264002
Tel: 86 - 535 - 658 - 8999
E-mail: dybt@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

Inokom Corporation Sdn Bhd

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

Motor

Hyundai-Berjaya Sdn Bhd

33, Jalan Pelukis U1/46,
Seksyen U1
Temasya Industrial Park
40150, Shah Alam
Selangor
Tel: 03 - 7625 0888

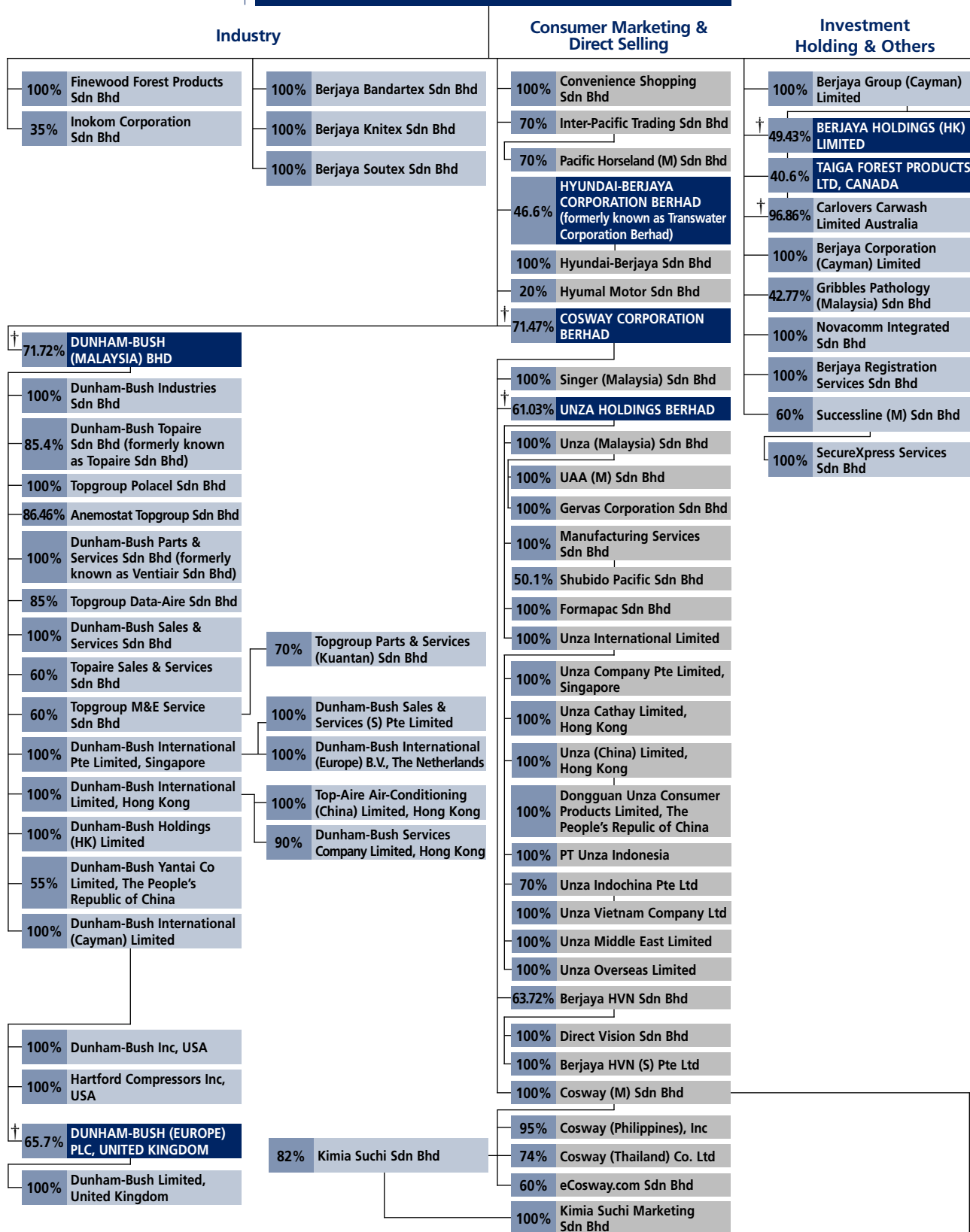
Hyumal Motor Sdn Bhd

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

corporate structure

of main operating companies as at 19 September 2003

BERJAYA GROUP BERHAD





Vacation Time-share, Hotels, Resorts and Recreation

50%	Inter-Pacific Travel & Tours Sdn Bhd
100%	Berjaya Roasters (M) Sdn Bhd
100%	Berjaya Coffee Company (M) Sdn Bhd
64.10%	BERJAYA LAND BERHAD
100%	Roasters Asia Pacific (HK) Limited
66.40%	ROADHOUSE GRILL, INC, USA

100%	Berjaya Vacation Club Berhad
100%	Berjaya Vacation Club (Cayman) Limited
100%	Berjaya Vacation Club (UK) Limited
99.37%	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, Sabah
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
100%	Sinar Merdu Sdn Bhd • KL Court & KL Heights, Kuala Lumpur
+	Berjaya International Casino Mgt (HK) Limited
100%	Bukit Kiara Resort Berhad • Bukit Kiara Equestrian & Country Resort, Kuala Lumpur
99.25%	Berjaya Air Sdn Bhd
70%	Tioman Pearl Sdn Bhd
51%	KDE Recreation Berhad • Kelab Darul Ehsan
100%	Berjaya Vacation Club (S) Pte Ltd • Berjaya Duxton Hotel, Singapore
100%	Berjaya Leisure (Cayman) Ltd
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
100%	Berjaya Hotels & Resort (Mauritius) Limited • Berjaya Le Morne Beach Resort & Casino, Mauritius
100%	Berjaya Casino Limited
100%	Indah Corporation Berhad • Bukit Banang Golf & Country Club, Batu Pahat

Property

100%	Eminent Capital Sdn Bhd
100%	Wangsa Tegap Sdn Bhd
40%	Berjaya Engineering & Construction (HK) Limited
100%	Bukit Pinang Leisure Sdn Bhd

PROPERTY DEVELOPMENT

100%	Berjaya Land Development Sdn Bhd • Klang 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 • Subang Heights, Kuala Lumpur • Seputeh Heights, Kuala Lumpur
100%	Indra Ehsan Sdn Bhd • Taman Cemerlang, Gombak, Selangor
100%	Sri Panglima Sdn Bhd • Taman Kinrara IV, Puchong, Kuala Lumpur
100%	Kim Rim Enterprise Sdn Bhd
100%	Gemilang Cergas Sdn Bhd • Pines Condominiums, Kuala Lumpur
100%	Securiservices Sdn Bhd • Petaling Indah Condominiums, Kuala Lumpur
100%	Angsana Gemilang Sdn Bhd
52.6%	Amat Muhibah Sdn Bhd • Desa WaterPark, Kuala Lumpur
100%	Bahan Cendana Sdn Bhd
100%	Klasik Mewah Sdn Bhd • Sri Indah Court, Johor Bahru
100%	Cempaka Properties Sdn Bhd • Sri Dagangan Kuantan Business Centre • 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
39.18%	World Square Pty Limited • World Square, Sydney, Australia
100%	Berjaya Kawat Industries Sdn Bhd
100%	B.T. Properties Sdn Bhd • Kim's Park Business Centre, Batu Pahat, Johor
82.5%	Regnis Industries (M) Sdn Bhd
100%	Berjaya Property Management Sdn Bhd
100%	Taman TAR Development Sdn Bhd • Bukit TAR, Ampang

PROPERTY INVESTMENT

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 • Menara Berjaya
100%	Stephen Properties Sdn Bhd • Wisma Cosway, Kuala Lumpur

Gaming and Lottery Management

35.77%	BERJAYA SPORTS TOTO BERHAD
100%	Berjaya Sports Toto (Cayman) Limited
+	100% Berjaya Lottery Management (HK) Limited
70.04%	PRIME GAMING PHILIPPINES, INC
100%	Philippine Gaming Management Corporation
71.43%	International Lottery & Totalizator Systems, Inc, USA
100%	Sports Toto Malaysia Sdn Bhd
+	100% Berjaya International Casino Management (Seychelles) Limited
51.99%	MATRIX INTERNATIONAL BERHAD
@	65% Natural Avenue Sdn Bhd
100%	Sublime Cartel Sdn Bhd

+	63.19% 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

Financial Services

- Listed companies
- † Combined interest
- @ Effective interest

group financial summary

Description	2003 US\$'000	2003 RM'000	2002 RM'000	2001 RM'000	2000 RM'000	1999 RM'000	1998 RM'000
Revenue	1,893,589	7,195,638	8,241,507	7,723,803	7,799,217	7,015,774	7,449,109
Profit / (Loss) Before Taxation	(42,322)	(160,822)	(360,070)	(321,533)	(96,033)	304,759	342,384
Profit / (Loss) After Taxation	(88,623)	(336,766)	(560,285)	(488,477)	(378,137)	277,780	23,354
Profit / (Loss) After Taxation and Minority Interests	(122,007)	(463,628)	(652,846)	(593,250)	(570,839)	(109,851)	4,738
Extraordinary Items	–	–	–	–	–	–	–
Profit / (Loss) Attributable To Shareholders	(122,007)	(463,628)	(652,846)	(593,250)	(570,839)	(109,851)	4,738
Share Capital	394,256	1,498,171	1,498,171	1,498,171	1,497,514	1,276,929	1,215,762
Equity Component of ICULS	111,078	422,097	–	–	–	–	–
Reserves	(314,268)	(1,194,217)	(638,698)	(16,696)	614,897	1,385,424	1,424,412
Equity Funds	191,066	726,051	859,473	1,481,475	2,112,411	2,662,353	2,640,174
Minority Interests	609,400	2,315,719	2,465,706	2,296,217	2,250,118	1,596,381	1,050,388
Capital Funds	800,466	3,041,770	3,325,179	3,777,692	4,362,529	4,258,734	3,690,562
ICULS	168,499	640,298	1,326,913	1,376,254	1,404,207	18,292	140,699
Insurance Reserves	19,011	72,240	51,118	39,584	30,062	41,770	955,969
Deferred Taxation	23,586	89,628	104,707	122,022	126,237	131,184	123,457
Long Term Liabilities	1,042,483	3,961,435	2,676,722	2,636,840	2,680,008	3,822,180	3,704,095
Current Liabilities	869,701	3,304,864	3,957,368	4,004,195	4,135,252	4,248,261	5,219,784
	2,923,746	11,110,235	11,442,007	11,956,587	12,738,295	12,520,421	13,834,566
Property, Plant & Equipment	668,096	2,538,764	2,760,040	2,840,928	2,776,229	2,701,328	2,468,317
Intangible Assets	399,945	1,519,792	2,442,240	2,416,825	2,467,114	2,630,061	2,812,364
Investments & Long Term Receivables	902,166	3,428,232	2,247,720	2,662,972	2,682,382	2,942,461	2,538,659
Current Assets	953,539	3,623,447	3,992,007	4,035,862	4,812,570	4,246,571	6,015,226
Total Assets	2,923,746	11,110,235	11,442,007	11,956,587	12,738,295	12,520,421	13,834,566
Net Assets Per Share (US\$ / RM)	0.05	0.20	0.57	0.99	1.41	2.08	2.17
Net Earnings / (Loss) Per Share (Cents / Sen)	(8.13)	(30.9)	(43.6)	(39.6)	(43.2)	(8.8)	0.5
Net Earnings / (Loss) Including Extraordinary Items Per share (Cents / Sen)	(8.13)	(30.9)	(43.6)	(39.6)	(43.2)	(8.8)	0.5
Dividend Rate (%)	–	–	–	–	1.0	3.0†	3.0
Net Dividend Amount (RM'000)	–	–	–	–	10,787	38,308	21,466

Note:

Figures for 1988 are for the 12 months ended 31 January; figures for 1989 are for the 15 months period ended 30 April; figures for 1990 - 2003 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.

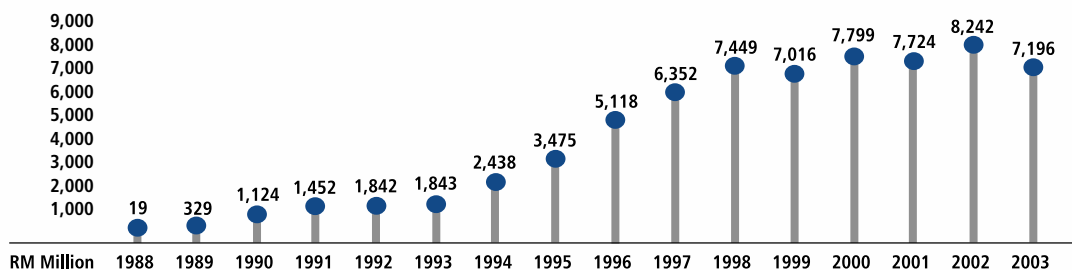
† Tax exempt dividend



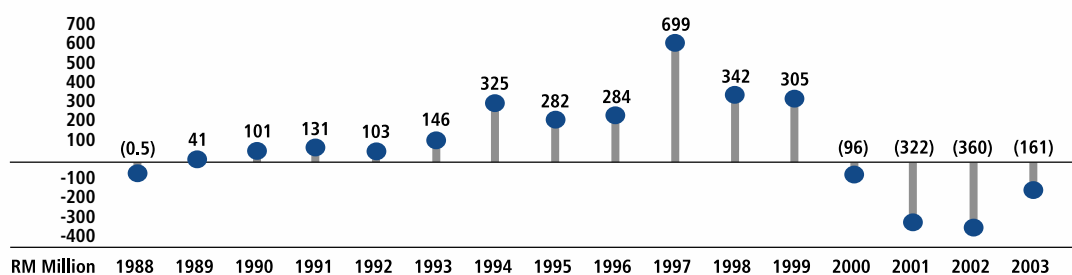
After Change in Shareholding *									Before Change in Shareholding*
1997 RM'000	1996 RM'000	1995 RM'000	1994 RM'000	1993 RM'000	1992 RM'000	1991 RM'000	1990 RM'000	1989 RM'000	1988 RM'000
6,351,690	5,117,809	3,475,385	2,438,072	1,842,620	1,841,882	1,451,530	1,123,717	328,708	18,852
699,020	283,574	281,864	325,361	146,043	102,585	131,180	100,843	41,133	(521)
498,037	146,796	177,845	205,487	73,534	44,469	78,324	61,613	21,760	(923)
223,638	(7,242)	36,005	87,788	14,851	2,472	24,670	25,377	11,250	(923)
–	77,193	87,616	156,505	186,550	6,270	55,817	81,300	3,319	(11,539)
223,638	69,951	123,621	244,293	201,401	8,742	80,487	106,677	14,569	(12,462)
877,214	847,904	513,858	499,882	406,131	358,635	358,635	343,728	326,228	72,495
–	–	–	–	–	–	–	–	–	–
1,009,911	826,061	555,985	484,323	252,403	108,914	141,341	68,947	(20,406)	(18,587)
1,887,125	1,673,965	1,069,843	984,205	658,534	467,549	499,976	412,675	305,822	53,908
827,150	1,298,636	1,031,692	664,090	992,271	384,958	630,462	253,098	39,822	1
2,714,275	2,972,601	2,101,535	1,648,295	1,650,805	852,507	1,130,438	665,773	345,644	53,909
807,984	49,709	–	10,848	100,920	89,659	–	–	–	–
822,121	653,075	537,462	440,809	341,649	311,355	247,126	218,688	6,295	–
71,328	43,580	35,370	35,888	27,338	31,640	32,880	8,262	5,158	13
2,675,705	1,693,191	971,734	903,966	518,772	670,572	605,476	363,140	294,947	–
5,374,092	4,410,481	3,024,020	2,541,384	2,790,730	2,251,379	1,196,884	879,294	419,714	30,973
12,465,505	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
1,888,518	1,744,561	1,384,115	1,026,544	778,220	828,919	720,247	228,002	111,822	11,972
2,535,334	1,016,178	602,328	478,968	278,637	369,873	299,488	213,240	329,308	–
2,337,279	2,337,054	1,782,702	1,388,703	1,659,603	1,603,731	937,697	741,125	197,689	47,087
5,704,374	4,724,844	2,900,976	2,686,975	2,713,754	1,404,589	1,255,372	952,790	432,939	25,836
12,465,505	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
2.15	1.97	2.08	1.97	1.62	1.30	1.39	1.20	0.94	0.74
26.3	(1.0)	7.1	18.8	4.0	0.7	7.0	7.7	6.5	(1.3)
26.3	9.2	24.5	52.5	53.8	2.4	22.7	32.4	8.4	(17.2)
12.0	10.0	12.0	12.0	12.0	12.0	5.0	10.0	6.0	–
75,808	59,354	43,460	41,404	32,155	27,974	11,656	22,258	12,723	–

group financial highlights

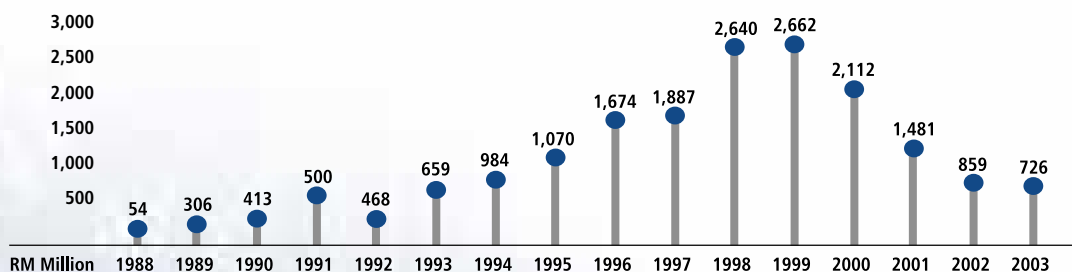
REVENUE



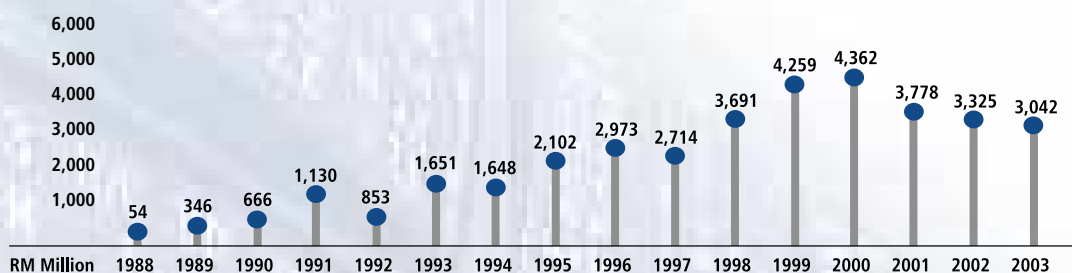
PROFIT / (LOSS) BEFORE TAX



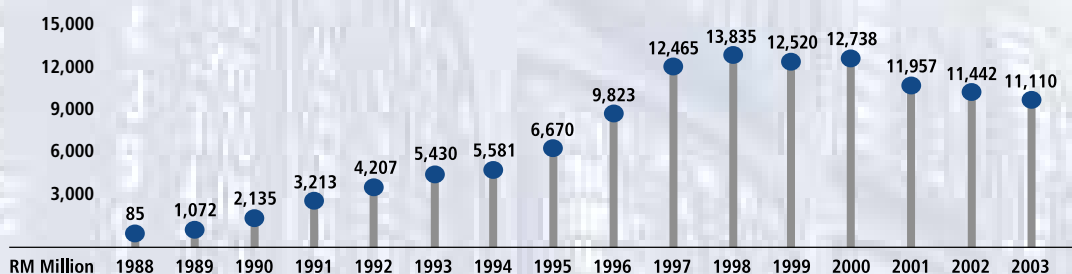
EQUITY FUNDS



CAPITAL FUNDS



TOTAL ASSETS



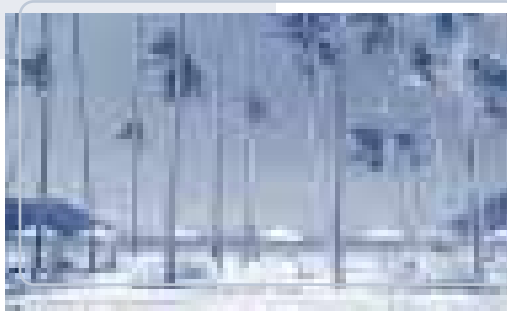
chairman's statement and review of operations

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 2003.

Financial Results

For the financial year ended 30 April 2003, the Group recorded a consolidated revenue of RM7.2 billion and a loss of RM160.8 million compared to RM8.2 billion revenue and RM360.1 million loss respectively in the previous year.

The lower revenue for the year ended 30 April 2003 was mainly attributed to the deconsolidation of Berjaya Sports Toto Berhad ("BToto") as a subsidiary company since the second quarter due to the dilution of the Group's equity interest in BToto from 51.86% as at 31 July 2002 to 37.4% as at 30 April 2003. The Group only consolidated the first 4 months of BToto's results for the year under review.



Berjaya Redang Beach Resort, Malaysia.

The Board is pleased to note that the decrease in revenue resulting from BToto's deconsolidation was mitigated by the increase in revenue from the lumber trading business in North America and higher sales recorded by the motor trading business.

The lower loss for the financial year ended 30 April 2003 was attributed to higher profits generated by the lumber trading operations in North America, higher sales recorded by the motor trading business, the realisation of profits on disposal of a major piece of property in Batu Pahat, Johor and exceptional gains on disposal of investments in BHLB Pacific Trust Management Berhad (now known as SBB Mutual Berhad), BHLB Asset Management Sdn Bhd and IRIS Technologies (M) Sdn Bhd.

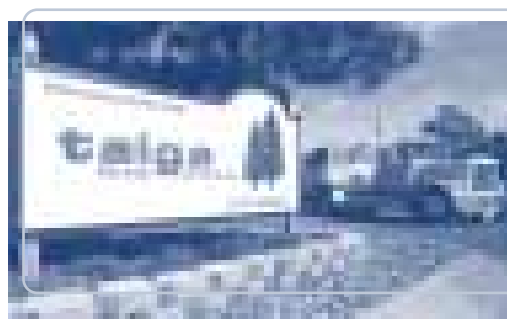
Our consumer marketing sector recorded a consolidated revenue of RM4.24 billion and operating profit of RM145 million as compared to RM3.78 billion revenue and RM85.6 million profit in the previous year. The improved results were mainly due to higher sales achieved by the lumber trading business in North America and motor trading business.

The gaming business operated through Sports Toto Malaysia Sdn Bhd registered a 5% and 0.28% decline in revenue and pre-tax profit respectively mainly due to the adverse impact of the Soccer World Cup in June 2002 and the repatriation of foreign workers in August 2002. However, another gaming company, Natural Avenue Sdn Bhd recorded a revenue and pre-tax profit of RM138 million and RM14 million for the 12 months ended 30 April 2003 compared to RM173 million and RM11 million respectively for the 16-month period ended 30 April 2002. On a pro-rated basis, the revenue and pre-tax profit had shown an increase of 6.3% and 27.2% respectively despite a shorter reporting period for the year under review.

The financial services sector recorded an increase of 10.8% in gross revenue mainly attributed to higher growth in revenue from the general insurance business. However, the sector recorded an operating loss of RM3.4 million compared to RM7.8 million operating profit in the previous year mainly due to higher provision made for diminution in value and losses realised on disposal of quoted investments as well as the write down of goodwill relating to the stockbroking business.

Meanwhile, our hotels & resorts division recorded an overall marginal increase of 3% in occupancy rate despite the regional economic slowdown due to the US-Iraq war and the SARS outbreak. The increase in occupancy rate was due to the better performance of the Group's overseas hotels and resorts.

Berjaya Vacation Club Berhad ("BVC") managed to sustain its revenue of RM36 million despite the slowdown in economic condition. Operating profit increased by 19.66% to RM4.51 million from RM3.77 million in the previous year. The increase in operating profit was due to stringent cost controls which resulted in a higher profit margin.



Taiga Forest Products -
Rocklin Distribution Centre, California.

The property sector registered a revenue growth of 63% over the previous financial year and the operating profit was significantly higher at RM107.8 million for the financial year ended 30 April 2003 compared to a profit of RM25.6 million in the previous year.

During the financial year under review, the property sector strategised and concentrated on the development of residential properties which received good response due to the low interest rates, stamp duty waiver and attractive loan packages offered to buyers.

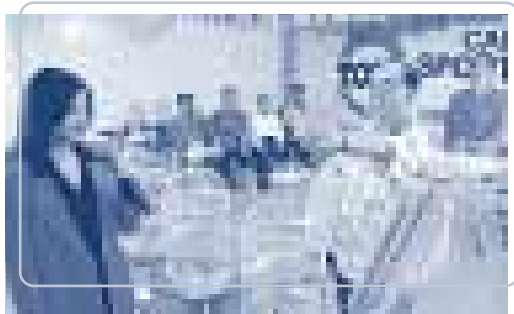
No dividend has been declared in respect of the financial year ended 30 April 2003.

Significant Corporate Developments

- 1) On 23 January 2002, BLand gave BToto a written undertaking relating to the settlement arrangement for the inter-company advances owing to BToto. The undertaking principally relate to the procurement, free from encumbrances of at least 50% of BToto ICULS within 60 days of the listing of the said BToto ICULS.

chairman's statement and review of operations

On 19 February 2003 BToto announced that BLand has fulfilled the aforesaid undertaking with respect to the required quantum of BToto ICULS. The BLand group would have a total of RM200.28 million nominal value of BToto ICULS free from encumbrances, before the disposal of an aggregate of RM40.23 million nominal value of BToto ICULS on 27 January 2003 and 29 January 2003. The BToto ICULS were disposed at an average price of RM3.03 per BToto ICULS, with the entire net proceeds applied towards part repayment of the outstanding inter-company balances owing to BToto by BLand.



Sports Toto Malaysia - A Toto draw in progress.

As at 30 April 2003, the outstanding inter-company balances owing by BLand to BToto was RM1.06 billion.

Accordingly, as to date, BLand group beneficially owns a balance of RM163.952 million nominal value of BToto ICULS which are free of encumbrances available to be disposed to repay the inter-company advances owing to BToto.

On 14 August 2003, BLand announced that the BLand group is considering a placement of up to 200 million BToto shares with the primary objective of raising cash to pay down the inter-company advances owing to BToto. BLand will accordingly appoint an advisor for this placement exercise. Details of the Proposed Placement and the repayment of the inter-company advances owing to BToto will be announced in due course.

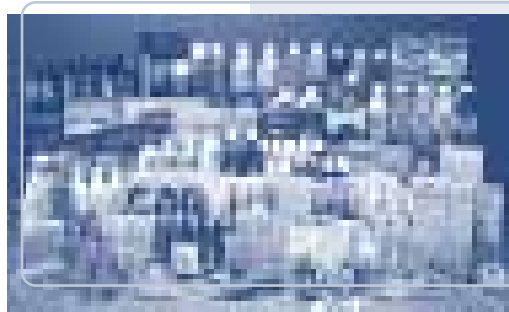


An exterior view of a 7-Eleven outlet.

- 2) In May 2002, the Company had entered into a conditional sale and purchase agreement with Nexnews Bhd ("Nexnews") to dispose of its entire 19.53% equity interest in Sun Media Corporation Sdn Bhd ("Sun Media") for RM7.81 million to be satisfied by an issue of an equivalent number of Irredeemable Convertible Preference Shares ("ICPS") valued at RM1.00 each.

In December 2002, certain subsidiary companies of the Group had also entered into debt settlement agreements with Nexnews for the settlement of

approximately RM45.9 million of debts due to the Group subsidiary companies from Sun Media. These settlements will effectively be in the form of an equivalent number of ICPS issued at RM1.00 each.



Wide selection of Cosway Products.

The 7.81 million ICPS has been contracted to be sold to Net Edge Online Sdn Bhd for RM7.81 million cash whilst the respective Group subsidiary companies which will be receiving the 45.9 million ICPS, will offer for sale a collective total of 30.91 million ICPS to minority shareholders of Nexnews and Bumiputera Investors at an issue price of RM1.00 per ICPS. The Group will collectively raise about RM38.72 million cash from this exercise.

The above proposals were approved by shareholders of the Company at an Extraordinary General Meeting held on 16 July 2003.

- 3) On 4 March 2003, the Company's subsidiary, CarLovers Carwash Limited, Australia ("CCL") was removed from the official list of the Australian Stock Exchange. The removal was pursuant to a request from the Company's wholly-owned subsidiary, Berjaya Group (Cayman) Limited ("BGCL"), which currently owns 95.17% of CCL as a group after BGCL's Off-market Takeover bid to acquire all those CCL shares not held by the BGCL group at the price of AUD0.05 per share. The principal activity of CCL is the operation of self-service and automated carwash centres.

Subsequently, on 14 July 2003, pursuant to Section 436A of the Corporations Act 2001 of Australia, the Company announced the appointment of Stuart Ariff, as Voluntary Administrator by CCL and its subsidiaries namely CarLovers Carwash (Aust) Pty Limited, The Carwash Kings Pty Limited and CarLovers (Maroochydore) Pty Ltd.

The appointment of a voluntary administrator is a preferred option in order to restructure the companies and minimise any potential liability for the Company and CCL in order to put CCL and its subsidiaries back on a stronger footing.

- 4) On 18 March 2003, the Company announced a proposal which will result in the divestment of its 100% equity interest in Convenience Shopping Sdn Bhd ("CSSB") which operates the "7-Eleven" chain of convenience stores in Malaysia for a cash consideration of RM90.0 million. The Company had in December 2000, acquired CSSB for RM80.0 million.

Under the proposal, Intan Utilities Berhad, a company listed on the KLSE will take control of Premier Merchandise Sdn Bhd ("PMSB"), the immediate holding

company of CSSB by subscribing for ordinary and preference shares totalling RM90.1 million in cash in the latter.



KL Plaza, Kuala Lumpur, Malaysia.

PMSB will utilise these funds to repay an existing group borrowings of RM90.0 million incurred when it first acquired CSSB.

The RM90.0 million cash from the loan repayment by PMSB, when received will be applied towards reduction of the Group's borrowings.



Berjaya Duxton Hotel, Singapore.

- 5) On 28 March 2003, Cosway Corporation announced its plan to realize the whole or a significant portion of its shareholding in Dunham-Bush (Malaysia) Bhd ("Dunham-Bush Malaysia"). Subsequently, Cosway Corporation appointed American Orient Capital Partners (Singapore) Pte Ltd as its financial adviser to work closely with the Managing Director and senior management of the company towards realization of the plan.
- 6) On 11 April 2003, the Company announced that it had completed the disposal of its entire stake in Berjaya Systems Integrators Sdn Bhd ("BSI") to Transwater Corporation Berhad, now known as Hyundai-Berjaya Corporation Berhad ("HBCB"). BSI holds 51% equity interest in Hyundai-Berjaya Sdn Bhd ("HBSB").

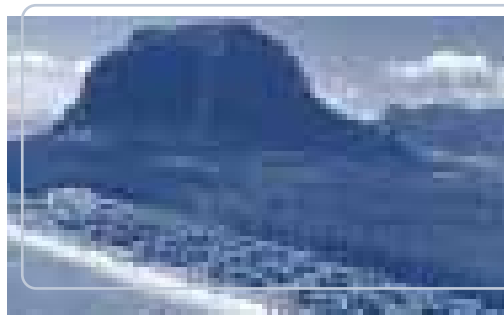
On 22 April 2003, HBCB became a 82.3% subsidiary of the Group when 51.0 million new HBCB shares were issued at RM1.00 each to Bizurai Bijak (M) Sdn Bhd, a wholly-owned subsidiary company of the Company as full settlement for a debt of equivalent amount owed by BSI to the Company.

As a consequence of the above, HBCB undertook a general offer to acquire the remaining 49% equity

interest in HBSB which was fully accepted. The settlement of the general offer was made on 29 April 2003 by an issue of 49.0 million new HBCB shares issued at RM1.00 each.

Following the issue of the 49.0 million new HBCB shares, the Group's interest in HBCB was diluted to 46.6%. HBCB, however is still deemed a subsidiary company of the Group by virtue of Section 5(1)(a)(i) of the Companies Act, 1965.

- 7) On 30 April 2003, the Company and Bizurai Bijak (M) Sdn Bhd completed the disposal of their entire shareholdings in Iris Technologies (M) Sdn Bhd to Iris Corporation Berhad for a total cash consideration of RM84.63 million.
- 8) On 8 August 2003, Dunham-Bush Malaysia announced that Dunham-Bush Malaysia and its 100% wholly-owned subsidiary, Dunham-Bush International (Cayman) Limited ("DB-Cayman"), has entered into a Memorandum of Understanding ("MOU") with European Industrial Acquisition Corporation LLC ("EIAC") and Dunham-Bush (Europe) Plc ("DBE") in relation to the grant of options to EIAC to acquire the entire 51% equity interest in DBE from DB-Cayman for a cash consideration of £1 (or about RM6.25) and the purchase of the net inter-company debts owing by DBE and its subsidiary companies ("DBE Group") to Dunham-Bush Malaysia and its subsidiaries (excluding DBE Group) of about £1.29 million (or about RM8.04 million) as at 30 April 2003 for a cash consideration of £1 (or about RM6.25) ("Proposed Disposal"). One of the pre-conditions of the proposed disposal is that EIAC will undertake the upliftment of a bank guarantee of £750,000 (RM4.69 million equivalent), thereby discharging Dunham-Bush Malaysia's corporate guarantee.



Berjaya Le Morne Beach Resort & Casino, Mauritius.

- 9) On 8 August 2003, Cosway Corporation Berhad ("Cosway Corporation") announced that it had irrevocably agreed to accept should an offer be made by Annexe Profile Sdn Bhd ("APSB") for all the outstanding Unza Holdings Berhad ("Unza") shares at not less than RM5.00 per share.

APSB is a wholly-owned subsidiary company of Kat Kiera Pte ("KKPL"), the consortium vehicle organised and led by certain senior management staff of Unza to undertake the buy out of Unza via a Voluntary Takeover Offer ("VTO").

The VTO offers a good opportunity for Cosway Corporation to realise the capital accretion of its

chairman's statement and review of operations

investment in Unza. Should the VTO succeed, Cosway Corporation will receive net cash of RM162.86 million (net of inter-company loan due to the Unza Group).

Cosway Corporation has also been invited to participate in the equity of KKPL through ordinary and preference shares instruments for a total of reinvestment of RM67.8 million.

The net cash surplus of RM95.06 million following the reinvestment, will be utilised to repay bank borrowings, for working capital and to defray expenses for the proposal.

10) On 26 August 2003, the Company announced a revision to its earlier proposed restructuring exercise that was announced on 28 June 2002. The proposed revision comprises, amongst others, the following:

- (i) The proposed coupon rate of Newco's irredeemable convertible unsecured loan stocks ("ICULS") be revised from 2% to 0% and that the nominal value of ICULS from RM1.00 to RM0.50 per Newco ICULS;
- (ii) The proposed revision in the securities exchange ratios between BGroup and Newco to reflect the current market prices of the BGroup securities;
- (iii) The proposed revision in the repayment of bank borrowings from partly Newco shares and 2% Newco ICULS to entirely in 0% Newco ICULS;
- (iv) The proposed revision in BGroup's settlement of inter-company balances with BLand and BCapital through the issuance of 0% Newco ICULS instead of 2% Newco ICULS; and



Green Avenue Condominiums,
Kuala Lumpur, Malaysia - Show Unit.

- (v) The proposed rights issue by Newco will be through the issuance of 0% Newco ICULS instead of Newco shares with warrants. The basis of the rights entitlement was revised from one (1) Newco share for every ten (10) Newco securities to four (4) 0% Newco ICULS for every five (5) Newco securities held on completion of the BGroup's proposed members' scheme.

11) On 10 September 2003, Berjaya Forest Products (Cayman) Limited ("B-Forest") completed the disposal of approximately 17.95% of the issued and paid-up share capital of Taiga Forest Products Ltd ("TFPL") for a consideration of CAD11.2 million or approximately RM31.11 million to 3Cs Investment Limited ("3Cs"), a

Cayman Islands corporation. As an integral part of the disposal, B-Forest granted an option ("TFPL Option") to 3Cs to acquire a further 4.98% of the issued and paid-up capital of TFPL at the same consideration of CAD 8 per share. The TFPL Option is valid for a period of 6 months from the date of the sale and purchase agreement dated 8 September 2003.

TFPL was previously a 58.56% subsidiary company of B-Forest. With the completion of the disposal, the Group's equity interest was reduced from 58.56% to 40.61%, making TFPL an associated company of the Group. If the TFPL Option is exercised, the Group's equity interest will be further reduced to 35.63%.

REVIEW OF OPERATIONS

GAMING & LOTTERY MANAGEMENT Sports Toto Malaysia Sdn Bhd

For the financial year under review, Sports Toto Malaysia Sdn Bhd ("Sports Toto") recorded a revenue of RM2.097 billion, a decrease of 5% from the previous year's revenue of RM2.21 billion. The month long soccer World Cup in June 2002, the repatriation of foreign workers in August 2002 and continuing weak economy contributed to the decline.



A Sports Toto outlet.

Pre-tax profit decreased by 0.28% to RM385.4 million compared to RM386.5 million in the previous financial year.

With effect from 1 January 2003, the rate for pool betting duty payable by Sports Toto was reduced from 10 per cent of net sales to 6 per cent of net sales and the royalty of 1.5 per cent of net sales payable by the company, was abolished by the Ministry of Finance. Simultaneously, the company increased the first prize of its 4-Digit Big and Small games to RM2,500 and RM3,500 respectively for every RM1.00 stake from RM2,000 and RM3,000 respectively.

On 8 August 2002, Sports Toto implemented a new on-line system and rolled out 1,000 new sales terminals under the first phase of the project comprising the central computer system, application software and terminals, costing more than RM30 million were fully completed in May 2003. The company is now planning to carry out the second phase of implementation, which involves the deployment of an additional 1,500 terminals at an estimated cost of RM32 million.

Concurrently, the company has embarked on an exercise to introduce an Account Betting System, which will provide additional channels for betting, other than through its

physical outlets nationwide. These channels which include fixed phones, mobile phones and the Internet are expected to be available towards the end of 2004.

Matrix International Berhad

For the financial year ended 30 April 2003, Matrix International registered a revenue of RM191.4 million and pre-tax profit of RM18.1 million, compared to a revenue of RM333.8 million and pre-tax profit of RM21.2 million for the 16-month period ended 30 April 2002.

The decline in revenue was mainly due to the deconsolidation of Sabah Flour and Feed Mills Sdn Bhd ("SFFM") following the completion of the disposal of its entire equity in September 2002.

Profit attributable to the shareholders of the company for the year under review was RM10.6 million. If the results of the previous financial period was pro-rated to 12 months for comparison with the year under review, the profit attributable to shareholders would be RM10.7 million.

During the year under review, the group consolidated 5 months of revenue of SFFM of RM41.37 million and profit before tax of RM1.55 million before its disposal in September 2002.

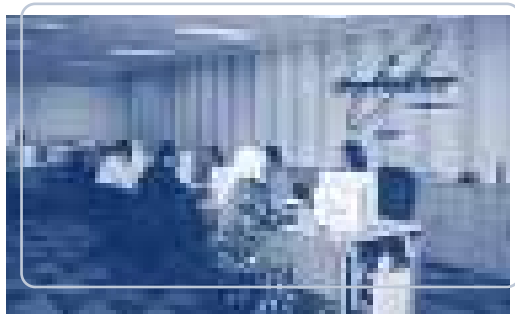
With the disposal of SFFM and acquisition of Sublime Cartel and Natural Avenue Sdn Bhd, the group is focusing on the gaming business as its core activity. The Number Forecast business is a profitable business with good returns, generates strong cashflows and has growth prospects. With the revised prize payout in place, the Directors expect the current financial year 2004 to be a better year.

FINANCIAL SERVICES

Stockbroking

During the year under review, the stockbroking industry faced challenging conditions with low trading volume on the KLSE amid depressed stock market sentiment.

The total value of securities transacted on the Exchange was RM99 billion for the 12-month ended 30 April 2003, a substantial reduction of 26% as compared to RM133 billion in the preceding 12 months. The KLSE Composite Index, which stood at 794.0 points on 30 April 2002, declined 21% to 630.4 points on 30 April 2003.



PacOnline - The ultimate online investment engine to fulfil every investor's needs.

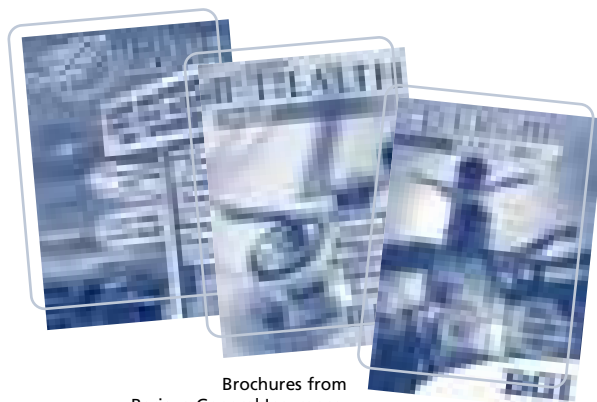
Notwithstanding the foregoing, Inter-Pacific Capital Sdn Bhd ("IPC") recorded a higher pre-tax profit of RM54.1 million for the financial year ended 30 April 2003 as compared to RM46.7 million in the previous financial year.

The higher profit was mainly attributed to the gain on disposal of its shareholdings in BHLB Pacific Trust Management Berhad (now known as SBB Mutual Berhad) and BHLB Asset Management Sdn Bhd of RM40.2 million. The pre-tax profit also included the write down of goodwill relating to the stockbroking business amounting to RM5.8 million.

IPC remains optimistic that the KLSE will see enhanced activity in the current financial year and that the industry outlook will improve in view of the country's strong fundamentals and the Government's strong commitment to the development of the capital market. The setting up of a RM10 billion fund under Valuecap Sdn Bhd for the purpose of investing in quality stocks, the ten market enhancement measures announced by the Government in March 2003, and the economic stimulus package unveiled in May 2003, are expected to have a positive effect on the stock market in the medium to long term.

General Insurance

For the financial year under review, Berjaya General Insurance ("BGI") recorded a pre-tax profit of RM0.5 million as compared to RM21.2 million achieved in the previous year. The lower pre-tax profit was mainly due to losses on investment arising from the adverse stock market conditions.



Brochures from Berjaya General Insurance.

Gross premium written increased to RM200.7 million, a growth of 29% compared to RM156.1 million in the previous year. Underwriting profit of RM2.0 million was lower than the profit of RM4.3 million in the previous year mainly due to increased claims costs in the motor and miscellaneous sectors. Management expenses were however RM1.5 million lower than the previous year, reflecting the benefit of the cost control exercise implemented.

For the current financial year ending 30 April 2004, BGI expects a difficult operating environment due to stiff competition and a tough reinsurance market. The company will continue to leverage on information technology and superior customer services to improve its operating profit.

HOTELS AND RESORTS DEVELOPMENT

For the financial year under review, the tourism industry was affected by the regional economic slowdown and several other factors such as political uncertainties due to the war in Iraq and the SARS outbreak.

chairman's statement and review of operations

The performance of the Hotels and Resorts Division was not spared from the effects of these factors specifically the hotels and resorts located locally. Despite all these factors, the performance of the Group's Hotels & Resorts was better than expected. The overall occupancy rate increased by 3% compared to the previous year mainly due to the better performance of the Hotels & Resorts overseas that were less impacted by the adverse incidents.

On the local front, the effective marketing strategy that focussed on the domestic market promoting the affordable "All Inclusive" packages and our active participation in local trade shows were fruitful and had alleviated the drop in inbound tourists' arrivals.



Berjaya Tioman Beach Resort, Malaysia - The New Rimba Spa.

The Division is continuing to develop and enhance the value of its hotels and resorts. Among others, the new airstrip in Redang Island, which is expected to commence operations in late 2003, will increase the number of tourists' arrivals to Redang Island. The airstrip will improve the accessibility to Berjaya Redang Beach Resort and Berjaya Redang Spa Resort especially during the monsoon season.

Vacation Timeshare

For the financial year under review, Berjaya Vacation Club Berhad ("BVC") managed to sustain a revenue of RM36 million despite the slowdown in economic condition. However, operating pre-tax profit increased by 19.66% to RM4.51 million from RM3.77 million in the previous year. The increase in operating pre-tax profit was due to stringent cost controls that resulted in a higher profit margin.

During the year, BVC purchased an additional 17 units of apartments in Meranti Park Suites in Bukit Tinggi and 52 units of apartments in KL Plaza Suites, Kuala Lumpur to provide more choices of vacation destinations for its members. BVC also expanded its affiliated holiday locations from 21 to 36 locations through tie-up arrangements with local and overseas destinations. This expansion was based on the encouraging response from members on BVC's tie-up arrangements launched in the previous financial year. BVC members now have more than 50 destinations including BVC and Berjaya-owned Hotels & Resorts to choose from for their vacations. In its endeavour to further add value to its vacation timeshare membership, BVC will continue to expand the list of locations including destinations in the Philippines, China, New Zealand and the USA.

Clubs & Recreation

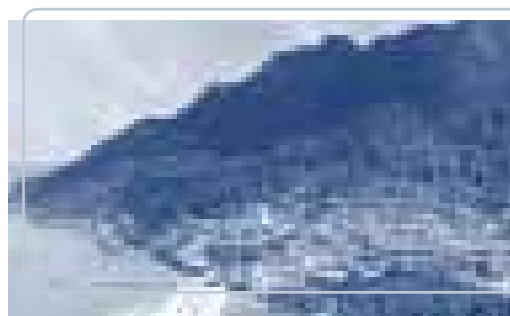
During the financial year under review, the Group's Club

and Recreation Division experienced a slowdown in membership recruitment after the peak in the last financial year ended 30 April 2002. Total gross operating revenue for the financial year under review declined to RM58 million from RM64 million in the previous year. This was due to the cautious spending pattern of consumers in view of the uncertain economic condition and stiff competition from the surrounding clubs. However, the innovative pricing and marketing plans introduced towards the last quarter of the financial year under review brought in more members to sign up with the respective clubs. During the year, the total number of memberships for the clubs increased to 20,500 from 19,300 members in the previous financial year.



Berjaya Eden Park Hotel, London.

Berjaya Air Sdn Bhd currently provides chartered flights from Subang to Tioman / Seletar (Singapore), Pulau Pangkor, Melaka / Padang (Indonesia) and Koh Samui (Thailand). The Redang Airport which is expected to commence operation in late 2003, will add another destination for Berjaya Air Sdn Bhd to operate, and these will be direct flights between Redang Island and Subang. The introduction of this new route will reduce travel time between Kuala Lumpur and Redang Island significantly. With the popularity of Redang Island, domestically and internationally, it is anticipated that the response from this route will be overwhelming.



Berjaya Langkawi Beach & Spa Resort, Malaysia.

PROPERTY INVESTMENT

The occupancy rates for the Group's investment properties were as follows:

Premises	Financial Year Ended	
	2003	2002
KL Plaza, Kuala Lumpur	92%	88%
Plaza Berjaya, Kuala Lumpur	82%	95%
Kota Raya, Kuala Lumpur	94.7%	94%
Berjaya Megamall, Kuantan	95.5%	97.4%

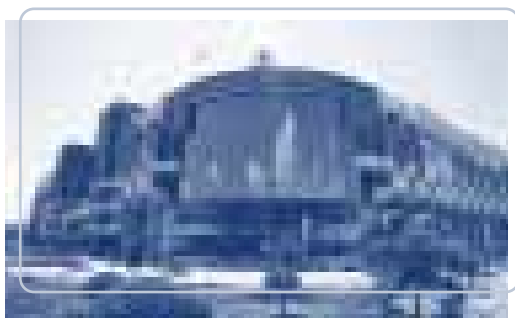


The current challenging circumstances caused by the war in Iraq and SARS epidemic affected the Group complexes and retail industry as a whole. However, KL Plaza recorded an increase in revenue from RM23.0 million to RM27.3 million in the financial year under review. The increase was due to revenue from rental received for the 10-storey office tower in KL Plaza. Besides this, KL Plaza had also revised upwards its rental rates on renewal and new tenancies, and stepped up on its promotional events to improve traffic to the complex. With its strategic location, KL Plaza will continue to improve its tenant mix and attract retailers with strong financial backing.

Plaza Berjaya recorded an increase in revenue from RM4.8 million to RM5.8 million in the year under review. In June 2003, Plaza Berjaya completed the construction of a pedestrian link bridge connecting Plaza Berjaya on the first floor to the KL Monorial Station and Berjaya Times Square. An outdoor performance stage is in the midst of construction at the entrance in front of Starbucks Coffee and 7-Eleven store and it is expected to be ready end September 2003. These developments will attract more crowd to the complex and benefit the retailers there in the long term.

Kota Raya Complex recorded a slight increase in revenue from RM5.3 million to RM5.5 million in the year under review. The increase in revenue was mainly due to the higher rental yields from new tenants at Level 4 and the Ground Floor.

Berjaya Megamall recorded a slight decrease in occupancy rate due to the termination of the theme park operator in August 2002. However, the area of approximately 30,000 square feet has been rented out and billing has commenced since June 2003. The management has upcoming plans to enhance the image of Berjaya Megamall and to strengthen its position as the leader of shopping malls in the East Coast.



Berjaya Megamall Kuantan, Pahang, Malaysia.

PROPERTY DEVELOPMENT

During the financial year under review, the Property Division contrived its resources to plan and strategise on various development projects and marketing programmes to capitalise on the growing demand for residential properties. Various property launches, joint promotions with bankers and financiers were organised apart from the participation in property fairs and exhibitions to further enhance the sales of new projects launched.

Driven by the demand for residential properties, the Property Division concentrated mainly on the development

of housing projects of Berjaya Land's major land banks within Wilayah Persekutuan and Selangor. During the financial year under review, a total of 1,730 units of properties were under various stages of construction. A total of 931 units of apartments were successfully completed and vacant possession handed over to the purchasers during the year.

Various other projects launched and in the midst of construction include Subang Heights West, Seputeh Heights, Green Avenue Condominiums, Petaling Indah condominiums and The Peak @ Taman TAR.

To establish ourselves as a reputable developer in the niche market, the Property Division will strive to improve and add value to the new projects coming on-stream in order to remain competitive in the aspects of quality, design, concept and innovation.

CONSUMER MARKETING, DIRECT SELLING, RETAILING, AND OTHER SERVICES

Cosway (M) Sdn Bhd

For the financial year under review, the Cosway (M) Sdn Bhd group recorded a pre-tax operating profit of RM38 million, an increase of 90% from RM20 million in the previous year. The improved result for the year, was attributed to lower losses incurred in the international operations and better results achieved by Cosway (M) Sdn Bhd ("Cosway Malaysia") and eCosway.com Sdn Bhd ("eCosway").

The Malaysian operation registered a 4% increase in revenue and 12% increase in operating pre-tax profit mainly due to aggressive new product launches. Cosway Malaysia has more than 24 years of experience in product sourcing and with the support of a global sourcing network, the company is committed to continuously develop and introduce new, exciting and competitively priced products. This factor coupled with the company's reputation for selling quality products at affordable prices has enabled the group to weather tough economic conditions.

The number of members in Singapore continued to grow with a new redemption centre set up in Singapore in the previous year. Members in the republic are simply attracted to the wide range of products available, which most importantly are very affordable.

eCosway, our online global shopping mall launched in October 2001, registered a 300% increase in revenue in the second year of operation. Thousands of products are stocked on this virtual mall and on-line sales have been brisk. eCosway also recently teamed up with Alliance Bank Malaysia in unveiling a co-branded credit card and partner merchant program. This unique concept in network marketing allows members to spend via the credit cards and earn an income and exciting shopping rewards at participating retailers. Response from members has been encouraging and the program is expected to grow further in the current year.

Singer (Malaysia) Sdn Bhd

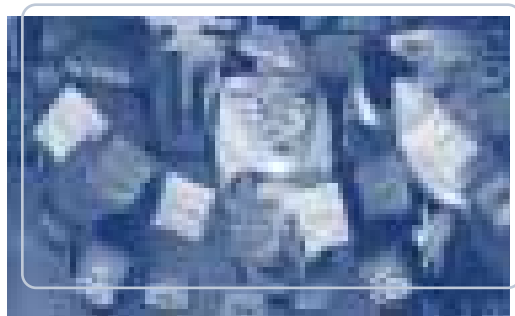
In the past few years, the demand for consumer durable

chairman's statement and review of operations

products has been relatively depressed due to several factors. Intense price competition amongst major industry players and flooding of products brought in from China had a major impact on the industry. Hypermarkets in particular, are offering electrical products at 10% to 30% lower than the Japanese, Korean and local brands. The highly anticipated implementation of ASEAN Free Trade Area ("AFTA") in January 2003 also affected key areas. In view of the implementation of AFTA, several Original Equipment Manufacturers ("OEM") have opted to relocate or even ceased local production completely. Distributors too found it more worthwhile sourcing for supplies from neighbouring countries in the ASEAN region.

With the onslaught of Chinese products, Singer (Malaysia) Sdn Bhd ("Singer Malaysia") had made earlier preparations to bring in products from China, Thailand and Indonesia. To remain a going concern, local suppliers have had to slash prices. This development resulted in better margins for Singer Malaysia. Customers too, enjoyed the lower prices and extended warranty, some up to 3 years for certain range of products.

In our continued efforts to re-build our business and regain market leadership, our marketing programs have been geared towards highlighting our unique selling points that give us a clear competitive edge over our competitors. For example, our "Recruitment Is The Answer" ("RITA") campaign carried out last year, successfully recruited an additional 1,500 new sales agents. As a result of our expanded sales network, our market share and selling activities have increased. Our selling activities which include group canvassing, exhibitions and house demonstrations were conducted nationwide.



Modenas motorcycles offered by Singer.

The increase in selling activities was supported by attractive internal sales promotions and overseas incentive trips for the sales personnel. Aggressive promotions generated 18% increase in sales for the year under review, bucking the downtrend in the past few years.

UNZA Holdings Berhad

Revenue increased by 2.7% during the financial year to reach RM391.4 million. Whilst Unza Malaysia continued to make steady progress, Gervas Corporation Sdn Bhd ("Gervas") and Formapac Sdn Bhd ("Formapac") performed well below expectations causing our total business in Malaysia to decline slightly year on year. The poor performance of Gervas caused us to accelerate the integration of sales and distribution functions into the existing Unza Malaysia operations and this, combined with the introduction of new brands and products, has been successful in stabilising the business. Formapac was directly

affected by the poor Gervas business, as Gervas is its largest contract manufacturing customer.



SAFI Goat's Milk skincare range from UNZA.

Our international business managed a creditable 6.5% growth, despite the weak economic conditions and severe impact from the SARS outbreak towards the end of the financial year. Our business in Vietnam and China were also severely affected by the emergence of high quality counterfeit products of ENCHANTEUR, which disrupted our market pricing and supply lines to the retail trade. Our diaper distribution business, which generates low margins, also suffered a dramatic decline in sales due to our inability to price competitively, and we have now withdrawn from this business. However, against this PT Unza Indonesia had a very good second year and our two new companies, Unza Middle East Limited and Unza Overseas Limited which handle our export business, posted good first year results.

Pre-tax profit grew from RM44.0 million to RM50.1 million representing an increase of 13.9%. The higher increase in profits compared to sales was primarily due to greater efficiencies and lower cost of goods due to better product mix.

Convenience Shopping Sdn Bhd operates the largest franchise chain of 24-hour convenience stores under the trademark, "7-Eleven", with over 230 stores operating in Malaysia.

For the financial year ended 30 April 2003, the company recorded a 12% increase in revenue from RM253.4 million to RM284.9 million. The company achieved a higher pre-tax profit of RM6.1 million compared to RM5.4 million in the previous year. The increase in revenue and pre-tax profit were mainly attributed to the opening of an additional 39 stores during the financial year under review.

As part of our expansion programme, we plan to open 84 new stores for the current financial year ending 30 April 2004. We are also planning to resume our franchise programme, which will not only fund our expansion plans but also accelerate our total number of stores. We are also looking into a centralised distribution system to manage our warehousing and distribution requirements.

Hyundai-Berjaya Sdn. Bhd., is primarily involved in the sales, marketing, distribution and service of Hyundai vehicles and spare parts with a comprehensive model line up of Completely Built-Up ("CBU") and Completely Knocked Down ("CKD") vehicles.

For the financial year under review, the company recorded a significant 169% increase in revenue from RM149.8



Hyundai Getz.

million to RM403.7 million. Pre-tax profit recorded an increase of 127% to RM25.87 million from RM11.25 million recorded in the previous year. The significant increase in revenue and pre-tax profit were attributed to the company's intensive efforts in building the Hyundai range of CBU vehicles and the locally manufactured Atos.

Our business performance was further enhanced during the financial year under review as a result of the various strategies including the expansion of retail network, enhancement of customer services and the timely introduction of competitive models.



Hyundai Atos.

As part of the company's business expansion plans, we have invested an additional RM30 million on the existing and future CKD projects with Inokom Corporation Sdn. Bhd. To accommodate its business expansion activities, in August 2003, the company relocated its corporate office to a bigger premise at 33, Jalan Pelukis U1/46, Seksyen U1, Temasya Industrial Park, Shah Alam, Selangor.

On 28 November 2002, a signing ceremony to mark the Certification of Mass Production of the locally assembled Atos was held between Hyundai Motor Company, Korea and Inokom Corporation Sdn Bhd and witnessed by the Prime Minister, YAB Dato Seri Dr. Mahathir Mohamad. The launch of Atos would help the company to increase its share in the growing mini segment market in Malaysia and to realise its vision to be among the top three in the country. The company also launched the Hyundai Coupe 2.0 automatic, mini MPV Matrix 1.6 automatic and the supermini Getz 1.6 automatic during the year.

The Hyundai brand is fast gaining in popularity due to the wide range of models, state-of-the-art technology and competitive prices. This is further intensified by the company's aggressive marketing efforts to further increase its market share in the country.

Taiga Forest Products Ltd, ("Taiga") is the largest independent wholesaler of lumber, panel boards and specialty building products in Canada.



Fleet of long-haul trailers at Taiga Forest Products Ltd., Canada.

The company continued to achieve a strong financial performance during the 12 months ended 31 March 2003, generating pre-tax earnings of C\$11.3 million from C\$8.6 million in the previous year. The company's revenue increased by 6% from C\$854.3 million to C\$912.7 million mainly attributed to the excellent performance of its specialty and allied building products. These items play a key role in our financial results, generating strong, consistent margins regardless of market conditions. The low interest rates, moderate economic growth in Canada and the improved employment levels in both Canada and the United States had also contributed to a surge in demand for building products.

Taiga's export sales also recorded strong performance in the financial year under review, building year-on-year sales by more than 26%. Taiga sells its building products in Taiwan, Mainland China, the Philippines, Korea, Japan, South Seas region and Mexico.

FOOD & BEVERAGES

Since the opening of its first outlet in KL Plaza in December 1998, **Berjaya Coffee Company (M) Sdn Bhd**, which operates Starbucks Coffee retail stores in Malaysia has strengthened its market position as one of the leading brands of specialty coffee with 36 stores operating nationwide.

The company has been embarking on innovative extension plans to strengthen its foothold in the marketplace. The opening of its 30th store in Suria KLCC, Kuala Lumpur in December 2002 marked a significant milestone for the company in expanding its presence in the local market.

To add more variety to its range of products and to fulfil its customers' needs, during the year and subsequent to the year-end, the company introduced new coffee and tea beverages such as Hazelnut Caramel Mocha, Mango Tea Frappuccino, Hazelnut Rhumba Frappuccino and Caramel Coffee Jelly Frappuccino.



A Starbucks outlet in Klang Valley.

chairman's statement and review of operations

The company plans to open 12 new stores in the current financial year ending 30 April 2004.

Berjaya Roasters (M) Sdn Bhd, the franchise holder for Kenny Rogers Roasters ("KRR") restaurants in Malaysia currently has 32 restaurants operating nationwide.

In tandem with KRR's brand building exercise, the company launched a TV commercial campaign in September 2002 to promote its Kenny's Spicy Oriental Chicken and positive sales were recorded nationwide. Other key initiatives that had proven to be successful and beneficial were the Kenny's Fortune Meal and Kenny's Variety Meal campaigns.

Moving forward, the company will continue to promote its famous rotisserie roasted chicken as a distinctive alternative to quick-service restaurants.



Interior view of a Kenny Rogers Roasters outlet.

For the financial year ended 30 April 2003, **Roasters Asia Pacific group** ("RAP") achieved a revenue growth of 58.79% compared to the previous financial year.

RAP is the master franchisee for KRR in the Asia Pacific region including Malaysia, the Philippines, Brunei, Singapore, China, Indonesia and Hong Kong. During the year, the company expanded its business steadily and increased its number of stores from 82 to 87. Group sales declined slightly from USD 33.78 million to USD 32.96 million due to weakened consumer spending as a result of the SARS outbreak and the US-Iraq war.

Despite the economic slowdown and poor investors' confidence, RAP successfully opened six stores in Malaysia and six stores in the region including China-Shanghai, Xian, Cheng Du and Hong Kong.

As part of its strategy to reach out to potential franchisees, RAP has been focusing on new business development plans and participated in various trade shows held locally and regionally including Singapore, China and India.

Roadhouse Grill, Inc., is the owner, operator and the franchise holder of a chain of full service, casual dining restaurants under the brand name "Roadhouse Grill".

Roadhouse Grill restaurant provides a warm, casual, relaxed and "family friendly" dining atmosphere for a broad range of customers inline with its motto, "Eat, drink and be yourself". Its menu demonstrates truly authentic American cooking-style with over 12 different steaks to select from and other delicacies ranging from Prime Rib to assorted burgers and sandwiches.

In September 2002, the company emerged from Chapter 11

following the approval of its reorganisational plan by the U.S. Bankruptcy Court.

The company streamlined its operations and continues to focus on improving operations and initiating progressive financial planning and systems, which targeted to sustain store traffic and increase bottom line.



Roadhouse Grill serves a wide range of authentic American food.

INDUSTRY

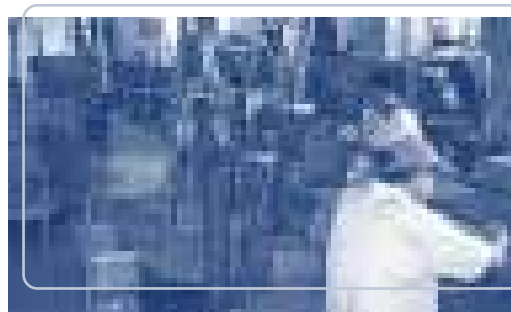
Dunham-Bush (Malaysia) Bhd

For the financial year ended 30 April 2003, the Dunham-Bush group recorded a lower revenue of RM362.9 million compared to RM409.3 million in the previous year. Despite the lower revenue, the group recorded a lower loss of RM32.05 million compared to RM62.52 million during the preceding financial year.

The lower revenue was mainly due to lower sales by the US operation following the closure of Harrisonburg USA manufacturing facilities and the consequent cessation of the Air-Handling Units ("AHU") manufacturing facilities in Mexico during the year under review.

Non-operating expenses for the financial year amounted to RM30.31 million comprised mainly of impairment loss on consolidation goodwill and the provision for write off due to the cessation of the AHU manufacturing facilities in Mexico. Without these non-operational costs, the group would have achieved a breakeven performance during the year.

In USA, the patented screw compressors manufacturing operations remained profitable, achieving a pre-tax profit of RM2.74 million for the year under review with a sale value of RM84.1 million.



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

The results of the UK operations for the financial year ended 30 April 2003 continued to be affected by the tough market environment in that country and suffered a loss of



RM2.4 million compared to a loss of RM1.4 million in the previous year.

The group's 55%-owned subsidiary in China, Dunham-Bush Yantai Co. Ltd. continued to be profitable, achieving a profit of RM10.79 million compared to a profit of RM8.55 million in the previous year. The new 55%-owned rotary screw compressor manufacturing factory, Hartford Yantai, progressed satisfactorily in the set-up of the factory, sourcing of equipment and recruitment of the necessary management staff, incurred a small pre-operating loss in the year under review. Upon the full production of rotary screw compressors in the near future, this Chinese subsidiary is expected to perform well.

Strategy For The Future And Prospects

The Group has been in existence for the past 19 years and has transformed progressively over the years to become an established group of companies with businesses operating locally and internationally.

The Group's consumer marketing and direct selling subsidiaries have a strong market presence in the personal care and household products segment with superior quality and a wide distribution network. Cosway Malaysia is one of the leading multi-level marketing companies in Malaysia with over 400,000 members worldwide, selling a wide range of high quality products ranging from personal care to health care and food and beverage to household products. Our worldwide shopping mall, eCosway.com operates a revolutionary business model that combines the advantages of franchising, e-commerce and network marketing that are benefiting business owners, suppliers and even shoppers.

The Hyundai motor trading business operated through Hyundai-Berjaya Sdn Bhd performed well and the Hyundai brand is fast gaining its popularity in Malaysia. This motor trading business is expected to contribute positively to the Group's earnings.

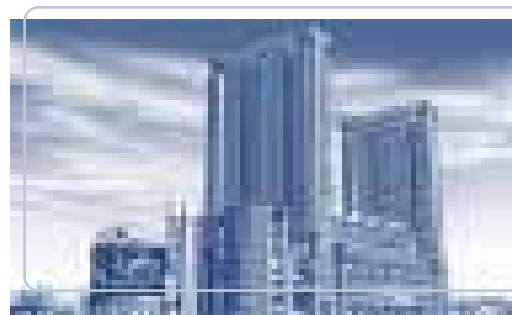
Our popular 24-hour convenience store, 7-Eleven is constantly expanding its market coverage with over 230 stores operating nationwide to meet the increasing demand for convenience shopping that suits the hectic schedules of the urban lifestyle.

Our gaming companies, Sports Toto Malaysia and Natural Avenue Sdn Bhd ("NASB") continued to perform well and operating successfully with good returns and generating strong cash flows. Sports Toto, with the largest distribution network, operates 680 outlets in Malaysia and offers 3 Lotto and 3 Digit games while NASB operates solely in Sarawak with 74 outlets and offers 1+3D Big, 1+3D Small, 3D Big and 3D Small Series games.

Berjaya Vacation Club a major player in the timeshare vacation business in Malaysia, offers holiday accommodations that cater perfectly to the growing needs for quality leisure time. Its affiliated holiday locations have been expanded to 36 locations through tie-up arrangements with local and overseas destinations and BVC members can now choose from over 50 destinations for their holiday vacations. The company's affiliation with Resorts Condominiums International, has enabled BVC members to enjoy privileged access to more than 3,800 resorts worldwide. Our latest addition, Berjaya Times Square Suites & Convention Centre,

located in the heart of Golden Triangle, Kuala Lumpur is poised to provide a comprehensive solution to business and leisure needs with 900 luxurious appointed suites, three food and beverage outlets, ten meeting rooms and a 2,700-seating capacity ballroom.

Our effective marketing and promotional strategies coupled with an established brand name and strategic locations have helped to increase our market presence in the tourism



Berjaya Times Square, Kuala Lumpur, Malaysia.

industry. Our 4- and 5-star hotels and resorts are located in highly celebrated tourist spots in Malaysia such as Langkawi Island, Redang Island, Tioman Island and Pulau Pinang and abroad including United Kingdom, Seychelles, Mauritius, Sri Lanka and Singapore. The new airstrip in Redang Island, which is expected to commence operations in late 2003, will increase the number of tourist arrivals to Redang Island and improve the accessibility to our resorts in Redang Island especially during the monsoon season. Our 19 hotels and resorts in Malaysia and overseas are currently offering more than 4,200 units of total room stock.

The Group has also successfully brought in several international renowned food and beverage franchises into Malaysia such as Starbucks Coffee, Kenny Rogers Roasters and Roadhouse Grill, which have been well accepted by Malaysians.

With the implementation of the Malaysian Government's economic stimulus package and the positive economic growth expected for the current year, the Directors anticipate that the operating performance of the Group's core businesses for the financial year ending 30 April 2004 will be better. The Board expects that the proposed restructuring exercise will be well on the way to implementation by the end of the financial year ending 30 April 2004.

Appreciation

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

Tan Sri Dato Seri Vincent Tan Chee Yioun
Chairman / Chief Executive Officer
22 September 2003

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 2003.

MEMBERS AND MEETINGS ATTENDANCES

The Audit Committee comprises the following members:-

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 eight (8) meetings during the financial year ended 30 April 2003. The details of attendance of the Audit Committee members are as follows:-

Name	Attendance
Dato' Suleiman Bin Mohd Noor	8/8
Tan Sri Datuk Abdul Rahim Bin Haji Din	8/8
Robert Yong Kuen Loke	7/8

The General Manager - Group Internal Audit and the Senior General Manager of the Group Accounts and Budgets were also invited to attend the audit committee meetings. The external auditors were also invited to attend three (3) of these meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2003 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. Reviewed the proposals and circulars to shareholders in connection with related party transactions.
6. Reported to the Board on its activities and significant findings and results.



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. Its role is to provide the Committee with independent and objective reports on the adequacy of internal controls and procedures in the operating business entities within the Group and the extent of compliance by such entities with the Group's existing policies and procedures, and compliance to applicable laws, regulations, directives and other externally enforced compliance requirements.

For the financial year ended 30 April 2003, the Internal Audit department carried out a total of 9 audit assignments (7 issued Reports) of various local operating units in the Group which are involved in the marketing and distribution of motor vehicles, operation of convenience stores under the 7-Eleven trademark, lifestyle restaurants, courier services, media and advertising services and general trading.

Internal Audit reports, 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, were issued to the Audit Committee and the management of the respective operations. The Internal Audit department also followed up with management on the implementation of the agreed audit recommendations.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Membership

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

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

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

2. Chairman

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

3. Secretary

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

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

4. Frequency of Meetings

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

5. Authority

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

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

6. Duties

The duties of the Committee shall be:-

- a) To review and recommend the appointment of external auditors, the audit fee and any questions of resignation or dismissal including 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.



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.

Pursuant to the Listing Requirements of the Kuala Lumpur Stock Exchange, 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 2003.

(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 when necessary. For the financial year ended 30 April 2003, the Board met eight (8) times. The record of attendance for the Directors who held office during the said financial year is set out below:-

Directors	Attendance
Tan Sri Dato' Seri Vincent Tan Chee Yioun	4/8
Tan Sri Dato' Danny Tan Chee Sing	6/8
Robert Yong Kuen Loke	7/8
Chan Kien Sing	8/8
Freddie Pang Hock Cheng	7/8
Dato' Mohd Annuar bin Zaini	7/8
Rayvin Tan Yeong Sheik	7/8
Vivienne Cheng Chi Fan	5/5*
Tan Sri Datuk Abdul Rahim bin Haji Din#	6/8
Dato' Suleiman bin Mohd Noor#	8/8

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 twelve (12) members comprising:-

- The Chairman / Chief Executive Officer
- Six (6) Executive Directors
- Four (4) Independent Non-Executive Directors®
- One (1) Non-Independent/Non-Executive Director.

® Two (2) of the Independent Non-Executive Directors were appointed on 25 August 2003.

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.

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 recognises 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 currently 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' 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 Directors except the two (2) Independent Directors appointed on 25 August 2003 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 ("KLSE"). The Directors will continue to undergo other relevant training programmes to further enhance their knowledge in the latest statutory and/or regulatory requirements on a continuous basis in compliance with Practice Note No. 15/2003 of the KLSE Listing Requirements on the Continuing Education Programme ("CEP").

(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.

(B) DIRECTORS' REMUNERATION

(i) Remuneration Committee

The Remuneration Committee currently 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 of 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 the decision in respect of his individual remuneration package.

(ii) Details of the Directors' Remuneration

The Directors are satisfied that the current level of remuneration is 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 ended 30 April 2003 are as follows:-

	RM'000				
	Fees	Salaries and other emoluments	Special incentives	Bonus	Benefits- in-kind
Executive	13	2,119	2,370	318	189
Non-Executive	63	10	–	–	–
	76	2,129	2,370	318	189
					* 5,082

*The aggregate remuneration from the Group of RM5.082 million is inclusive of remuneration paid or payable to the Directors by the Company and its four (4) listed subsidiaries and the four months pro-rated remuneration paid by the then subsidiary, Berjaya Sports Toto Berhad, as follows:-

	RM'000
Berjaya Group Berhad	812
Berjaya Land Berhad	772
Berjaya Capital Berhad	27
Cosway Corporation Berhad	233
Matrix International Berhad	13
Berjaya Sports Toto Berhad	3,225
	5,082

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		1	3 *
RM300,001 - RM350,000		2	-
RM350,001 - RM400,000		1	-
RM450,001 - RM500,000		1	-
RM550,001 - RM600,000		1	-
RM2,850,001 - RM2,900,000		1	-
		7	3 *

* Inclusive of a Director who resigned during the financial year.

(C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

The Company recognises the importance of keeping shareholders and investors informed of the Group's businesses 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 performance. 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 that 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 that the Directors 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 Pages 36 to 38 of the Annual Report.

(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
AAII	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 of 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.
AAIII	Independent Non-Executive Directors need to make up at least one-third of the membership of the Board.	During the financial year ended 30 April 2003, the composition of the Board is short of the one-third Independent Directors. However, following the appointment of two (2) Independent Directors on 25 August 2003, the Board of Directors is now made up of one-third Independent Directors.

(F) ADDITIONAL INFORMATION - IMPOSITION OF SANCTIONS/PENALTIES

On 24 January 2003, the Company was reprimanded and fined RM30,000 and RM20,000 by the Kuala Lumpur Stock Exchange ("KLSE") in respect of the breach of Paragraphs 9.22(1) and 9.23(b) of the Listing Requirements respectively for the late release of the Group's financial results for the fourth quarter ended 30 April 2001 and the annual audited financial statements for the financial year ended 30 April 2001.

On 16 August 2002, the subsidiary, Cosway Corporation Berhad ("Cosway"), was reprimanded and fined RM15,000 by KLSE for a delay of 10 market days in releasing the Cosway Group's unaudited financial results for the fourth quarter ended 30 April 2001.

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 its business objectives. 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 eight main divisions:

- Financial services
- Manufacturing
- Property investment and development
- Hotel, resort and recreation
- Restaurants and cafes
- Gaming and related activities
- Marketing of consumer products and services
- Investment holding & others

In overseeing the Group's businesses, the Board continually strives for an appropriate balance between control and empowerment. During the financial year, the Board established the Group Management Committee (GMC) which consists of certain Executive Directors of the Company in place of the previous Executive Committee to assist the Board in setting and reviewing high-level policies that support the business objectives of the Group. The GMC will from now on address pertinent information for the Board's attention if Board-level decision-making is required.

The GMC also assists the Board in monitoring the performance and profitability of the Group's businesses through the review of key performance indicators, budgets and management reports.

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 the Group'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 GMC.

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. This 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 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. The Group's interest 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 and timely decision-making on the continuity of the Group's investments based on the performance of the associated companies.

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 reports from the internal auditors.

The Internal Audit function of the Group furnishes the Audit Committee with reports from visits conducted at various unlisted subsidiaries. The Internal Audit functions of the respective listed subsidiaries conduct regular reviews of the subsidiaries and business units in each of their listed groups, and report directly to the Audit Committee of the respective listed subsidiaries.

The external auditors form an opinion on the financial statements of the Group based on their annual statutory audit. 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 meetings of the Audit Committee. The Report of the Audit Committee is set out on Pages 28 to 30 of the Annual Report.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

During 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-a-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 Group Management Committee (now in place of the Executive Committee and the Business Review Committee) which reviews and recommends high-level policies for the Group as well as monitors and review 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

In line with the Malaysian Code of Corporate Governance, and as part of the Company's plans to further enhance the Group's system of internal control, it has established a Risk Management Committee ("RMC"). The Board entrusts the RMC with the overall responsibility to regularly review and monitor the risk management activities of the Group, in accordance with the Internal Control Guidance, and to approve appropriate risk management procedures and measurement methodologies. Before the establishment of the RMC, a system that manages risk has already been in place. However, this system merely lacks formality and the Company has now formalized this system with the formation of the RMC. The move towards a structured risk management process will lead to more effective and efficient identification, evaluation, management and reporting of the Group's risks. The members of the RMC are Dato' Suleiman Bin Mohd Noor (Chairman), Tan Sri Datuk Abdul Rahim Bin Haji Din, Rayvin Tan Yeong Sheik, Chan Kien Sing, Freddie Pang Hock Cheng and Robert Yong Kuen Loke.

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 has recognised that the system must continuously evolve to support the type of business and size of operations of the Group. 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.



Directors' Report **40** Statement by Directors **45**

Statutory Declaration **45** Auditors' Report **46**

Balance Sheets **47** Income Statements **48**

Consolidated Statement of Changes in Equity **49**

Statement of Changes in Equity **50**

Consolidated Cash Flow Statement **51**

Cash Flow Statement **54**

Notes to the Financial Statements **55**

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2003.

PRINCIPAL ACTIVITIES

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

The principal activities of the Group consist of:-

- (i) Financial services
- (ii) Manufacturing
- (iii) Property investment and development
- (iv) Hotel, resort and recreation
- (v) Restaurants and cafes
- (vi) Gaming and related activities
- (vii) Marketing of consumer products and services
- (viii) Investment holding and others

There were no significant changes in the Group's activities during the year other than the acquisition or disposal of subsidiary companies and the dilution of the Group's equity interest in Berjaya Sports Toto Berhad as disclosed in Notes 8 and 40(A)(16) to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Loss before taxation	(160,822)	(648,628)
Taxation	(175,944)	–
	(336,766)	(648,628)
Minority interests	(126,862)	–
Loss attributable to shareholders	(463,628)	(648,628)

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

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Note 29 to the financial statements and the prior year adjustment as disclosed in Note 43 to the financial statements.

DIVIDENDS

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



DIRECTORS

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

Tan Sri Dato' Seri Vincent Tan Chee Yioun	(retired on 25.11.2002; appointed on 26.11.2002)
Tan Sri Dato' Tan Chee Sing	
Robert Yong Kuen Loke	(retired on 25.11.2002; appointed on 26.11.2002)
Chan Kien Sing	(retired on 25.11.2002; appointed on 26.11.2002)
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	(retired on 25.11.2002; appointed on 26.11.2002)
Vivienne Cheng Chi Fan	(appointed on 12.12.2002)
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	(appointed on 25.8.2003)
Mohd Zain bin Ahmad	(appointed on 25.8.2003)

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 28 to the financial statements) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 36 to the financial statements.

DIRECTORS' INTERESTS

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

Company	Number of ordinary shares of RM1.00 each			
	At 1.5.02	Acquired	Disposed	At 30.4.03
Tan Sri Dato' Seri Vincent Tan Chee Yioun	385,102,429	5,308,000	–	390,410,429
*	145,508,246	–	–	145,508,246
Tan Sri Dato' Tan Chee Sing	36,181,000	–	–	36,181,000
*	679,000	–	–	679,000
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	101,000	–	–	101,000

DIRECTORS' INTERESTS (CONTINUED)

Company (Continued):

		Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
		At 1.5.02	Acquired	Disposed	At 30.4.03
Tan Sri Dato' Seri Vincent Tan Chee Yioun		87,517,081	–	–	87,517,081
	*	73,511,434	–	–	73,511,434
Tan Sri 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 1.5.02	Acquired	Disposed	At 30.4.03
Tan Sri Dato' Seri Vincent Tan Chee Yioun		693,086,916	–	–	693,086,916
	*	208,000,000	–	–	208,000,000
Tan Sri Dato' Tan Chee Sing		71,142,000	–	–	71,142,000
Tan Sri Datuk Abdul Rahim bin Haji Din		144,000	–	–	144,000

Subsidiary companies

		Number of ordinary shares of RM1.00 each			
		At 1.5.02/ Date of appointment	Acquired	Disposed	At 30.4.03
Berjaya Capital Berhad:					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		–	962,000	–	962,000
	*	362,926,942	–	1,000,000	361,926,942
Tan Sri Dato' Tan Chee Sing		87,332	–	–	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 Vincent Tan Chee Yioun		16,757,000	4,502,000	–	21,259,000
	*	247,025,546	–	2,505,000	244,520,546
Robert Yong Kuen Loke		780,000	–	–	780,000

Unza Holdings Berhad:

Tan Sri Dato' Seri Vincent Tan Chee Yioun		–	864,000	–	864,000
	*	43,745,762	850,000	–	44,595,762
Robert Yong Kuen Loke		79,000	–	–	79,000
Freddie Pang Hock Cheng		10,000	–	–	10,000
Vivienne Cheng Chi Fan		12,000	–	–	12,000

Matrix International Berhad:

Tan Sri Dato' Seri Vincent Tan Chee Yioun		–	2,800,000	–	2,800,000
	*	23,367,557	70,102,671	–	93,470,228

Dunham-Bush (Malaysia) Bhd:

Tan Sri Dato' Seri Vincent Tan Chee Yioun		–	658,000	–	658,000
	*	63,125,427	1,093,097	–	64,218,524

DIRECTORS' INTERESTS (CONTINUED)
Subsidiary companies (continued):

		Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 of RM1.00 nominal value each			
		At 1.5.02	Acquired	Converted	At 30.4.03
Dunham-Bush (Malaysia) Bhd:					
Tan Sri Dato' Seri Vincent Tan Chee Yioun	*	11,831,742	–	11,831,742	–
		Number of ordinary shares of RM1.00 each			
		At 1.5.02	Acquired	Disposed	At 30.4.03
Berjaya Land Berhad:					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		19,565,561	276,659	–	19,842,220
	*	568,726,947	19,896,000	9,889,000	578,733,947
Tan Sri Dato' Tan Chee Sing		239,721	–	–	239,721
	*	11,461,250	–	–	11,461,250
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 1.5.02	Acquired	Disposed	At 30.4.03
Tan Sri Dato' Seri Vincent Tan Chee Yioun		727,000	3,093,000	–	3,820,000
	*	7,613,000	254,272,819	–	261,885,819
Tan Sri Dato' Tan Chee Sing	*	2,509,000	–	–	2,509,000
		Number of ordinary shares of RM1.00 each			
		At 1.5.02	Acquired	Disposed	At 30.4.03
Hyundai-Berjaya Corporation Berhad (formerly known as Transwater Corporation Berhad)# :					
Tan Sri Dato' Seri Vincent Tan Chee Yioun	*	1,654,550	51,000,000	–	52,654,550

* - denotes indirect interests

- Hyundai-Berjaya Corporation Berhad (formerly known as Transwater Corporation Berhad) became a subsidiary company of the Company on 22 April 2003.

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.

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.

OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current asset which was unlikely to realise its value as shown in the accounting records in the ordinary course of business had been written down to an amount which it might be expected so to realise.

OTHER STATUTORY INFORMATION (CONTINUED)

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

OTHER SIGNIFICANT EVENTS

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.

AUDITORS

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

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

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Kuala Lumpur, Malaysia
Date: 28 August 2003

statement by **directors**

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

We, TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN and TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN, being two of the directors of BERJAYA GROUP BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 47 to 124 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2003 and of the results and the cash flows of the Group and of the Company for the year then ended.

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

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Kuala Lumpur, Malaysia
Date: 28 August 2003

statutory **declaration**

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

I, ROBERT YONG KUEN LOKE , being the director primarily responsible for the financial management of BERJAYA GROUP BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 47 to 124 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
ROBERT YONG KUEN LOKE at Kuala Lumpur in)
Federal Territory on 28 August 2003)

ROBERT YONG KUEN LOKE

Before me:

SOH AH KAU (W315)
Commissioner for Oaths
Kuala Lumpur



auditors' report

report of the auditors to the members of Berjaya Group Berhad

We have audited the accompanying financial statements set out on pages 47 to 124. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 30 April 2003 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports thereon of the subsidiary companies of which we have not acted as auditors, as indicated in Note 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 financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act. In forming our opinion, we have considered the adequacy of the disclosures made in Notes 41(B)(5) 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.

ERNST & YOUNG
AF: 0039
Chartered Accountants

Wong Kang Hwee
No. 1116/01/04(J)
Partner

Kuala Lumpur, Malaysia
Date: 28 August 2003

balance sheets

as at 30 April 2003

		Group		Company	
	Note	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	2,538,764	2,760,040	1,198	1,958
Other investments	4	606,491	364,549	17,952	34,199
Investment properties	5	544,332	565,895	3,017	3,409
Land held for development	6	1,026,223	1,066,660	–	–
Associated companies	7	1,243,919	250,215	23,276	68,911
Subsidiary companies	8	6,946	–	335,974	384,064
Long term receivables		321	401	–	–
Intangible assets	9	1,519,792	2,442,240	–	–
		<u>7,486,788</u>	<u>7,450,000</u>	<u>381,417</u>	<u>492,541</u>
CURRENT ASSETS					
Development properties	10	637,549	726,545	–	–
Inventories	11	770,136	735,196	–	–
Trade and other receivables	12	1,563,582	1,733,519	3,808,677	4,124,610
Tax recoverable		165,216	196,739	52,090	51,785
Short term investments	13	41	–	–	–
Deposits with financial institutions	14	271,791	351,437	–	784
Cash and bank balances	15	215,132	248,571	205	139
		<u>3,623,447</u>	<u>3,992,007</u>	<u>3,860,972</u>	<u>4,177,318</u>
CURRENT LIABILITIES					
Trade and other payables	16	1,287,146	1,986,667	3,291,073	3,015,317
Provisions	17	194,462	155,968	–	–
Short term borrowings	18	1,754,984	1,699,465	182,675	216,000
Taxation		68,272	115,268	–	–
		<u>3,304,864</u>	<u>3,957,368</u>	<u>3,473,748</u>	<u>3,231,317</u>
NET CURRENT ASSETS					
		<u>318,583</u>	<u>34,639</u>	<u>387,224</u>	<u>946,001</u>
		<u>7,805,371</u>	<u>7,484,639</u>	<u>768,641</u>	<u>1,438,542</u>
FINANCED BY					
Share capital	19	1,498,171	1,498,171	1,498,171	1,498,171
Equity component of irredeemable convertible unsecured loan stocks	21	422,097	–	422,097	–
Reserves	20	(1,194,217)	(638,698)	(1,193,162)	(523,330)
EQUITY FUNDS					
		<u>726,051</u>	<u>859,473</u>	<u>727,106</u>	<u>974,841</u>
Minority interests		2,315,719	2,465,706	–	–
CAPITAL FUNDS					
		<u>3,041,770</u>	<u>3,325,179</u>	<u>727,106</u>	<u>974,841</u>
NON-CURRENT LIABILITIES					
Irredeemable convertible unsecured loan stocks	21	640,298	1,326,913	–	422,097
Long term borrowings	22	2,651,091	2,390,192	41,534	41,443
Other long term liabilities	23	1,310,344	286,530	1	161
Deferred taxation	24	89,628	104,707	–	–
Insurance reserves	25	72,240	51,118	–	–
		<u>4,763,601</u>	<u>4,159,460</u>	<u>41,535</u>	<u>463,701</u>
		<u>7,805,371</u>	<u>7,484,639</u>	<u>768,641</u>	<u>1,438,542</u>

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

income statements

for the year ended 30 April 2003

	Note	Group		Company	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
REVENUE	26	7,195,638	8,241,507	11,722	9,606
Cost of sales		(5,358,808)	(6,250,784)	–	–
GROSS PROFIT		1,836,830	1,990,723	11,722	9,606
Other operating income		45,597	49,392	217,737	196,218
Selling and distribution expenses		(528,277)	(529,716)	–	–
Administrative and other operating expenses		(830,679)	(914,342)	(10,607)	(10,827)
Provision/write-off of current assets	27	(119,849)	(186,827)	(631,766)	(775,651)
PROFIT/(LOSS) FROM OPERATIONS	28	403,622	409,230	(412,914)	(580,654)
Results arising from investing activities	29	(216,857)	(328,051)	(2,060)	(60,537)
Finance costs	30	(437,047)	(414,950)	(233,654)	(231,106)
Share of results of associated companies	31	89,460	(26,299)	–	–
LOSS BEFORE TAXATION		(160,822)	(360,070)	(648,628)	(872,297)
Taxation					
- Group		(136,963)	(197,284)	–	–
- associated companies		(38,981)	(2,931)	–	–
	32	(175,944)	(200,215)	–	–
NET LOSS AFTER TAXATION		(336,766)	(560,285)	(648,628)	(872,297)
Minority interests		(126,862)	(92,561)	–	–
NET LOSS FOR THE YEAR		(463,628)	(652,846)	(648,628)	(872,297)
LOSS PER SHARE	33				
- Basic (sen)		(30.9)	(43.6)		
- Diluted (sen)		(30.9)	(43.6)		

The accompanying notes are an integral part of these statements.

consolidated statement of **changes in equity**

for the year ended 30 April 2003

	Non-distributable						
	Share capital RM'000	Share premium RM'000	ICULS - equity component RM'000	Capital reserves RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000	Total RM'000
At 1 May 2001	1,498,171	734,356	–	134,729	(14,990)	(870,791)	1,481,475
Prior year adjustment (Note 43)	–	–	–	–	–	(3,968)	(3,968)
As restated	1,498,171	734,356	–	134,729	(14,990)	(874,759)	1,477,507
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	–	–	–	–	–	(652,846)	(652,846)
Transfer to accumulated losses	–	–	–	1,494	(1,554)	60	–
At 30 April 2002	1,498,171	734,356	–	139,277	15,214	(1,527,545)	859,473
At 1 May 2002	1,498,171	734,356	–	139,277	15,214	(1,522,304)	864,714
Prior year adjustment (Note 43)	–	–	–	–	–	(5,241)	(5,241)
As restated	1,498,171	734,356	–	139,277	15,214	(1,527,545)	859,473
Reclassification of ICULS - equity component	–	–	422,097	–	–	–	422,097
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	–	–	–	–	33,119	–	33,119
Reserves on acquisition of shares in subsidiary companies	–	–	–	48,481	–	(1,425)	47,056
Dilution of interest in a subsidiary company	–	–	–	–	–	(150,862)	(150,862)
Net loss for the year	–	–	–	–	–	(463,628)	(463,628)
Distribution to holders of irredeemable convertible unsecured loan stocks	–	–	–	–	–	(21,105)	(21,105)
Underprovision of dividend (Note 34)	–	–	–	–	–	(99)	(99)
Transfer to accumulated losses	–	–	–	(1,847)	(704)	2,551	–
At 30 April 2003	1,498,171	734,356	422,097	185,911	47,629	(2,162,113)	726,051

The accompanying notes are an integral part of this statement.

statement of **changes in equity**

for the year ended 30 April 2003

		Non-distributable			
	Share capital RM'000	Share premium RM'000	ICULS - equity component RM'000	Accumulated losses RM'000	Total RM'000
At 1 May 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
Reclassification of ICULS - equity component	–	–	422,097	–	422,097
Net loss for the year	–	–	–	(648,628)	(648,628)
Underprovision of dividend (Note 34)	–	–	–	(99)	(99)
Distribution to holders of irredeemable convertible unsecured loan stocks	–	–	–	(21,105)	(21,105)
At 30 April 2003	1,498,171	734,356	422,097	(1,927,518)	727,106

The accompanying notes are an integral part of this statement.

consolidated cash flow statement

for the year ended 30 April 2003



	2003 RM'000	2002 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	7,057,991	8,570,663
Payment to suppliers, prize winners and operating expenses	(6,208,817)	(7,122,899)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(174,833)	(536,319)
Development expenditure incurred	(136,112)	(51,278)
Tax refund	41,021	30,611
Payment of taxes	(147,919)	(285,352)
Other receipts (Note d)	7,542	6,297
Net cash flow generated from operating activities	438,873	611,723
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of property, plant and equipment	56,116	106,361
Sales of investments in subsidiary companies (Note b)	147,615	187,523
Sales of investments in associated companies	57,145	4,605
Sales of government securities and treasury bills	7,940	12,500
Sales of other investments	299,777	106,674
Cash outflow following the deconsolidation of a subsidiary company (Note c)	(212,882)	–
Acquisition of property, plant and equipment (Note e)	(158,643)	(177,251)
Acquisition of investments in subsidiary companies (Note a)	(55,395)	2,299
Acquisition of investments in associated companies	(31,713)	–
Acquisition of government securities and treasury bills	(16,456)	(5,000)
Acquisition of other investments	(399,623)	(109,920)
Addition in product development costs and distribution rights	–	(89)
Interest received	30,394	16,929
Dividends received	116,008	13,147
Other payments arising from investments (Note f)	(7,950)	(2,047)
Net cash flow (used in)/generated from investing activities	(167,667)	155,731
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital to minority shareholders of subsidiary companies	14,705	68,025
Capital repayment to minority shareholders	–	(1,345)
Bank borrowings and loan finance	647,707	156,025
Partial repayment of floating rate notes	(38,000)	(11,400)
Repayment of borrowings and loans	(420,819)	(405,478)
Payment of hire purchase/lease liabilities	(23,567)	(19,481)
Receipt on behalf of clients/dealers	–	8,291
Repayment of advances to an associated company	(121,755)	–
Repayment of other borrowings	(66,358)	(17,424)
Interest paid	(356,668)	(252,769)
Dividends paid to minority shareholders of subsidiary companies	(17,042)	(86,709)
Net cash flow used in financing activities	(381,797)	(562,265)
NET CASH (OUTFLOW) / INFLOW	(110,591)	205,189
EFFECT OF EXCHANGE RATE CHANGES	(1,052)	5,631
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	254,872	44,052
CASH AND CASH EQUIVALENTS CARRIED FORWARD	143,229	254,872
CASH AND CASH EQUIVALENTS	2003 RM'000	2002 RM'000
The closing cash and cash equivalents comprise the following:		
Cash and bank balances	215,132	248,571
Deposits with financial institutions	271,791	351,437
Bank overdrafts	(324,225)	(311,145)
	162,698	288,863
Less : Remisiers' deposits held in trust	(11,690)	(15,897)
: Clients' monies held in trust	(7,779)	(18,094)
	143,229	254,872

consolidated cash flow statement

for the year ended 30 April 2003

Notes:

(a) Analysis of the effects of subsidiary companies acquired :-

	2003 Subsidiary companies acquired RM'000	2002 Subsidiary companies acquired RM'000
Property, plant and equipment	43,003	120,933
Other investments	1,242	1,136
Investment in unconsolidated subsidiary company	24,000	–
Current and long term assets	127,497	221,639
Current and long term liabilities	(148,354)	(126,293)
Deferred taxation	(78)	(917)
Minority interests	(6,336)	(75,746)
Goodwill on consolidation	26,776	95,398
Reserve on consolidation	(3,803)	–
Less: Share of net assets in subsidiary companies acquired previously equity accounted for	459	(138,186)
Net assets acquired	64,406	97,964
Less: Cash and cash equivalents of subsidiary companies acquired	1,346	(169,900)
Balance of purchase consideration	339	434
Non-cash consideration	(10,696)	–
Purchase of shares in existing subsidiary companies	–	69,203
Cash flow on acquisition (net of cash in subsidiary companies acquired)	55,395	(2,299)

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

	2003 Subsidiary companies disposed RM'000	2002 Subsidiary companies disposed RM'000
Property, plant and equipment	113,969	23,980
Expressway development expenditure	–	238,846
Current and long term assets	281,566	16,639
Current and long term liabilities	(240,918)	(100,056)
Minority interests	(47,942)	(3,978)
Goodwill on consolidation	367	–
Reserve on consolidation	(24,511)	–
Less: Reclassification to other investment	–	(3,132)
Net assets disposed	82,531	172,299
Less: Cash and cash equivalents of subsidiary companies disposed	(9,010)	1,469
Partial disposal of shares in subsidiary companies	14,560	14,888
Non-cash consideration	(10,201)	–
Balance of consideration not received yet	(4,625)	–
Exceptional gain	74,360	(1,133)
Cash flow on disposal (net of cash in subsidiary companies disposed)	147,615	187,523

consolidated cash flow statement

for the year ended 30 April 2003

(c) Analysis of the effects of subsidiary company deconsolidated :-

	2003 Subsidiary company deconsolidated RM'000
Property, plant and equipment	121,985
Investment properties	3,335
Other investments	16,546
Current assets	1,378,656
Current and long term liabilities	(1,315,143)
Minority interests	(90,840)
Goodwill on consolidation	1,215,522
Share of net assets now accounted for as associated company	(1,317,472)
Net assets of subsidiary company deconsolidated	12,589
Loss on deemed disposal	(12,589)
Cash and cash equivalents of subsidiary company deconsolidated	(212,882)
Cash effect on deconsolidation of a subsidiary company	(212,882)

(d) Other receipts include rental income received, proceeds from the sale of rubber wood, deposits received and other miscellaneous income received.

(e) Acquisition of property, plant and equipment

	Group	
	2003 RM'000	2002 RM'000
Finance leases	20,652	1,067
Cash	158,643	177,251
	179,295	178,318

(f) Other payments arising from investments in investing activities comprise of payments to sinking funds established for club members and incidental costs for acquisition of investments. Included in the previous year's figure are payments of tender deposits and deposits placed for purchase of property, plant and equipment.

The accompanying notes are an integral part of this statement.

cash flow statement

for the year ended 30 April 2003

	2003 RM'000	2002 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payment for operating expenses	(7,293)	(7,455)
Other receipts	4,122	3,221
Net cash flow used in operating activities	(3,171)	(4,234)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of property, plant and equipment	298	134
Sales of properties	33	–
Sales of investments in subsidiary companies	80,657	3,617
Sales of investments in associated company	40,000	2,700
Loan repayments from subsidiary companies	133,003	297,460
Acquisition of property, plant and equipment (Note a)	(18)	(29)
Acquisition of investments in subsidiary companies	(7,989)	(704)
Loan advances to subsidiary companies	(142,607)	(213,304)
Interest received	46	66
Dividends received	1,963	13,382
Net cash flow generated from investing activities	105,386	103,322
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings and loan finance	30,000	46,713
Repayment of borrowings and loans	(44,873)	(44,120)
Payment of hire purchase / lease liabilities	(358)	(176)
Interest paid	(47,188)	(30,150)
Loan drawdowns from subsidiary companies	3,909	–
Loan repayments to subsidiary companies	(24,471)	(79,633)
Net cash flow used in financing activities	(82,981)	(107,366)
NET CASH INFLOW / (OUTFLOW)	19,234	(8,278)
OPENING CASH AND CASH EQUIVALENTS	(63,425)	(55,147)
CLOSING CASH AND CASH EQUIVALENTS	(44,191)	(63,425)
CASH AND CASH EQUIVALENTS	2003 RM'000	2002 RM'000
The closing cash and cash equivalents comprise the following:		
Cash and bank balances	205	139
Deposits with financial institutions	–	784
Bank overdrafts	(44,396)	(64,348)
	(44,191)	(63,425)

The accompanying notes are an integral part of this statement.



1 CORPORATE INFORMATION

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

The principal activities of the Group consist of:-

- (i) Financial services
- (ii) Manufacturing
- (iii) Property investment and development
- (iv) Hotel, resort and recreation
- (v) Restaurants and cafes
- (vi) Gaming and related activities
- (vii) Marketing of consumer products and services
- (viii) Investment holding and others

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 8 and 40(A)(16).

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Kuala Lumpur Stock Exchange. 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 Group and in the Company at the end of the financial year were 21,856 (2002: 24,299) and 18 (2002 : 20) respectively.

All amounts are stated in Ringgit Malaysia (RM).

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 August 2003.

2 SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with the provisions of the Companies Act, 1965 and applicable approved accounting standards 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 2003. Approval from the Registrar of Companies has been obtained for this differing year end. There were no significant transactions between 31 March 2003 and the Group's financial year end that require adjustments.

Subsidiary companies are those companies in which the Group has a long term equity interest and where it has power to exercise control over the financial and operating policies.

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. The results of subsidiary companies acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal. Intragroup transactions and balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

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.

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 acquiror'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.

Minority interest is measured at the minorities' share of the post acquisition fair values of the identifiable assets and liabilities of the acquiree.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(3) Associated companies

Associated companies are those companies in which the Group has a long term equity interest and where it exercises significant influence over the financial and operating policies.

Investments in associated companies are accounted for in the consolidated financial statements by the equity method of accounting. The Group's share of profits less losses of associated companies acquired or disposed during the financial year, is included in the consolidated income statement from the date of acquisition or to the date of disposal. The Group's interest in associated companies is stated at cost less impairment 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.

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

(4) Revenue recognition

(i) Hire purchase and lease interest income.

Revenue from hire purchase and lease interest income is recognised based on the 'sum-of-digits' method over the term of the lease and hire purchase agreements.

(ii) General insurance underwriting results and premium income

The general insurance underwriting results are determined for each class of business after taking into account reinsurances, commissions, unearned premium reserves and net claims incurred.

Premium income net of all reinsurances is recognised based on assumption of risks for motor business. For non-motor business, an adjustment is made to account for premiums by risk assumption dates on a half yearly basis.

In the previous financial year, premium income was recognised based on booking dates and an adjustment was made to account for premiums by assumption of risks at the end of the financial year. The effect on the financial statements is immaterial.

(iii) Development properties

Revenue from the sale of development properties is recognised on the 'percentage of completion' method, in respect of all building units that have been sold, based on certification by architects, where the outcome of the development projects can be reliably estimated. Anticipated losses on the development projects are provided in full in the income statement.

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

(iv) Dividend income

Dividend income are recognised when the shareholders' rights to receive payment is established.

(v) Brokerage fees and commissions

Revenue from brokerage is recognised upon execution of contracts while underwriting commission is recognised upon completion of the corporate exercises concerned.

(vi) Interest income

Interest income is recognised on an accrual basis unless collectability is in doubt.

For the general insurance subsidiary company, interest income on loans are recognised on an accrual basis except where a loan is considered non-performing in which case the recognition of interest is suspended. Subsequent to suspension, interest is recognised on the receipt basis until all arrears have been paid.

For stockbroking subsidiary companies, interest income, in cases where client accounts are classified as non-performing, is suspended until it is realised on a cash basis, except for margin accounts whereby interest income is suspended until the account is classified as performing.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(4) Revenue recognition (continued)

(vii) Enrolment fees

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

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

(viii) Sale of goods and services

Revenue from 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) Gaming activities and casino operations

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

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

(x) Revenue from water theme park operations

Entrance fee to the water theme park is recognised when tickets are sold.

(xi) 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.

(xii) 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.

(xiii) Royalty income

Royalty income is recognised on an accrual basis in accordance with the terms of the franchise agreements.

(xiv) Franchisee fees

The portion of the franchise fee payable upon signing of the franchise agreement / master development agreement relating to the development of the restaurant businesses, which is not refundable, is recognized as income upon signing. The remaining portion of the franchise fee income is deferred until the completion of the franchisee's obligation under the agreement.

(xv) Lottery equipment sale

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

(xvi) Other income

Other than the above, all other income are recognised on the accrual basis.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(5) Investments

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

The interest in jointly controlled entities is accounted for using the equity method. Under this method, the share of the profits and losses of the jointly controlled entities is recognised as revenue in the income statement and the share of movements in reserves is recognised in reserves.

(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 impairment losses.

(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, development expenditure and interest costs to the land in a condition ready for development.

Such assets are transferred to development properties when significant development work has been undertaken and are expected to be completed within the normal operating cycle.

Short term leasehold land is amortised on a straight line basis over the remaining period of the lease.

(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 foreseeable losses and progress billings. Cost includes land cost, incidental costs of acquisition, development expenditure, interest costs incurred during the period of active development and an allocation of common project expenses.

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

(9) Inventories

Inventories of raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. 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. 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.

(10) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies during the financial 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. Non-monetary items initially denominated in foreign currencies, which are carried at historical cost are translated using the historical rate as of the date of acquisition and non-monetary items which are carried at fair value are translated using the exchange rate that existed when the values were determined. All exchange gains or losses are taken to the income statements.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(10) Foreign currencies (continued)

(ii) Foreign entities

The financial statements of foreign subsidiary companies have been translated into Ringgit Malaysia at the rates ruling at the balance sheet date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the Company and translated at the exchange rate ruling at the date of the transaction. 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:

	2003	2002
United States dollar	0.2631	0.2631
Sterling pound	0.1649	0.1805
Australian dollar	0.4220	0.4879
Swiss franc	0.3573	0.4265
Canadian dollar	0.3790	0.4119
Singapore dollar	0.4672	0.4764
Fijian dollar	0.5115	0.5838
Euro	0.2367	0.2914
Hong Kong dollars	2.0521	2.0523
Japanese yen	31.5457	33.7553
Indonesian rupiahs	2,500.00	2,392.34
Mauritius rupees	7.0671	7.9365
Mexican pesos	2.7397	2.4722
Philippine pesos	13.8889	13.3422
Seychelles rupees	1.4925	1.4706
Sri Lanka rupees	25.5754	25.2845
Indian rupees	12.0482	12.8783
New Taiwan dollars	9.0909	9.3458
Brunei dollar	0.4729	0.4764
Chinese renminbi	2.1739	2.1834
Thai baht	11.1111	11.1111
Brazil real	0.7576	0.6211
Vietnam dong	5,000.00	4,000.00
Guyana dollars	51.32	49.74

(11) Leases and hire purchase arrangements

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incident to ownership. All other leases are treated as operating leases.

(i) Finance leases and hire purchase contracts

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. The corresponding liability is included in the balance sheet as borrowings. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practicable to determine; otherwise, the Company's incremental borrowing rate is used.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised as an expense in the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

The depreciation policy for leased assets is consistent with that for depreciable property, plant and equipment as described in Note 2(12).

(ii) Operating leases

Operating leases are leases other than finance leases. Rental paid under operating leases is charged to the income statement.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(12) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Hotel properties comprise hotel land, building and integral plant and machinery. It is the Group's practice to maintain these properties at a high standard and condition such that residual values are at least equal 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 term 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 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	6.67%
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 year.

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% for commission;
- Non-annual policies with a duration of cover extending beyond one year is time apportioned over the period of the risk.

(15) 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.



2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(16) Provision for 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 based on the actual claims development pattern.

(17) Provision for retirement benefits

(i) Defined contribution scheme

Contributions relating to defined contribution plans are charged to the income statement when incurred.

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

(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
– Expected long term 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 2002 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

(18) 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(19) Intangible assets

Goodwill on consolidation represents the excess of the purchase price over the fair value of the net assets of the investment in subsidiary and associated companies at the date of acquisition less proportionate amounts written off for subsequent disposals of these investments. It is retained in the consolidated balance sheet at cost less impairment losses.

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

Product development expenditure which is identifiable to specific products is stated at cost less accumulated amortisation. This expenditure is amortised over eight years on a straight line basis upon commencement of sales of the related products. The unamortised amount is written off immediately when it is no longer probable of being recovered from the expected future economic benefits. All other research and development expenditure is written off as incurred.

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.

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

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.

(20) Income Tax

Income tax on the profit for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

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.

(21) 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 remisers' deposits held in trust by the stockbroking subsidiary companies from its cash and cash equivalents.

(22) Provisions

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

(23) Impairment of assets

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

An impairment loss is recognised as an expense in the income statement immediately. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset have decreased or no longer exist.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(24) Financial instruments

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

(i) Other non-current investments

Other non-current investments other than investments in subsidiary companies, associated companies, jointly controlled entities and investment properties are stated at cost less impairment losses.

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 calculated on an effective yield method 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.

(ii) Marketable securities

Marketable securities are carried at the lower of cost and market value, determined on an aggregate basis. Cost is determined on the weighted average basis while market value is determined based on quoted market values. Increases or decreases in the carrying amount of marketable securities are recognised in the income statement.

(iii) 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 in accordance with relevant regulatory guidelines:

Type of accounts

- Contra losses
- Overdue purchase contracts
- Margin accounts
- Premiums

Criteria

- When the account remains outstanding for 16 calendar days or more from the date of the contra transaction.
- When the account remains outstanding from T+4 market days onwards.
- When the value of the collateral has fallen below 130% of the outstanding balance.
- When the account remains in arrears for more than six months from the date on which they become receivable.

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.

(iv) Payables

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(24) Financial instruments (continued)

(v) Interest bearing borrowings

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

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

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

(vi) Convertible loan stocks

As permitted under the transitional provision of MASB24: Financial Instruments : Disclosure and Presentation, the convertible loan stocks, which were issued before the effective date of MASB24, are classified in accordance to the predominant nature of the convertible loan stocks of either equity or liability.

(vi) Equity instruments

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

The transaction costs of an equity transaction are accounted for as a deduction from equity. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

(25) Segmental information

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

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

3 PROPERTY, PLANT AND EQUIPMENT

Group

	At 1.5.02 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	Write off / Impairment loss RM'000	Reclassi- fication / Transfers RM'000	Acquisition of subsidiaries RM'000	Deconsolidation / Disposal of subsidiaries RM'000	Foreign currency translation RM'000	At 30.4.03 RM'000
At Net book value										
Freehold land and buildings	542,898	34,408	(18,026)	(14,828)	(5,616)	21,089	13,589	(10,800)	5,203	567,917
Freehold hotel properties	182,570	74	(3,143)	-	-	-	-	-	(1,952)	177,549
Long leasehold hotel properties	557,631	779	-	-	(5,682)	2,465	-	-	8,448	563,641
Long leasehold land and buildings	393,975	8,155	(9,090)	(6,054)	(9,604)	(247)	5,875	(18,945)	73	364,138
Short leasehold land and buildings	79,809	1,233	-	(4,500)	(4)	(195)	94	(51,418)	(160)	24,859
Plantation development expenditure	5,832	1,112	-	(163)	-	-	-	-	-	6,781
Plant and equipment	210,756	48,939	(5,053)	(41,440)	(11,760)	(2,989)	19,712	(35,765)	4,633	187,033
Renovation	159,746	11,352	(3,975)	(23,466)	(11,448)	927	835	(2,103)	503	132,371
Computer and office equipment	54,201	9,369	(254)	(16,336)	(137)	19,497	577	(29,010)	35	37,942
Furniture and fittings	84,275	6,912	(2,641)	(15,415)	(598)	(17,648)	1,156	(5,354)	2,519	53,206
Motor vehicles	29,082	8,504	(1,320)	(8,604)	-	1,477	1,165	(6,955)	49	23,398
Aircraft	45,646	3,278	(24)	(3,095)	-	85	-	(145)	-	45,745
Golf course development expenditure	61,385	5	-	(822)	(5,086)	174	-	-	-	55,656
Capital work-in-progress	345,052	44,006	(863)	(1)	-	(21,657)	-	(75,459)	(7)	291,071
Others	7,182	1,169	(168)	(666)	-	(32)	-	-	(28)	7,457
	2,760,040	179,295	(44,557)	(135,390)	(49,935)	2,946	43,003	(235,954)	19,316	2,538,764

As at 30 April 2003

	Cost RM'000	Accumulated depreciation RM'000	Accumulated Impairment Losses RM'000	Net book value RM'000
Freehold land and buildings	663,090	(87,842)	(7,331)	567,917
Freehold hotel properties	177,549	-	-	177,549
Long leasehold hotel properties	569,323	-	(5,682)	563,641
Long leasehold land and buildings	436,216	(52,981)	(19,097)	364,138
Short leasehold land and buildings	38,092	(13,229)	(4)	24,859
Plantation development expenditure	6,978	(197)	-	6,781
Plant and equipment	513,847	(305,807)	(21,007)	187,033
Renovation	291,934	(149,751)	(9,812)	132,371
Computer and office equipment	157,479	(119,465)	(72)	37,942
Furniture and fittings	188,857	(135,073)	(578)	53,206
Motor vehicles	85,149	(61,751)	-	23,398
Aircraft	58,834	(13,089)	-	45,745
Golf course development expenditure	67,335	(6,593)	(5,086)	55,656
Capital work-in-progress	291,071	-	-	291,071
Others	16,811	(9,354)	-	7,457
	3,562,565	(955,132)	(68,669)	2,538,764

As at 30 April 2002

	Cost RM'000	Accumulated depreciation RM'000	Accumulated Impairment Losses RM'000	Net book value RM'000
Freehold land and buildings	617,072	(71,614)	(2,560)	542,898
Freehold hotel properties	182,570	-	-	182,570
Long leasehold hotel properties	557,631	-	-	557,631
Long leasehold land and buildings	474,924	(70,554)	(10,395)	393,975
Short leasehold land and buildings	99,679	(19,870)	-	79,809
Plantation development expenditure	5,865	(33)	-	5,832
Plant and equipment	579,625	(357,379)	(11,490)	210,756
Renovation	294,011	(134,219)	(46)	159,746
Computer and office equipment	210,113	(155,912)	-	54,201
Furniture and fittings	266,906	(182,451)	(180)	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
	3,875,724	(1,091,013)	(24,671)	2,760,040

notes to the financial statements

30 April 2003

3 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

	At 1.5.02 RM'000	Additions RM'000	Depreciation charge for the year RM'000	Disposal RM'000	At 30.4.03 RM'000
At net book value					
Renovation	5	14	(2)	–	17
Computer and office equipment	1,071	4	(402)	–	673
Furniture and fittings	35	–	(24)	–	11
Motor vehicles	847	–	(310)	(40)	497
	<u>1,958</u>	<u>18</u>	<u>(738)</u>	<u>(40)</u>	<u>1,198</u>

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As at 30 April 2003			
Renovation	19	(2)	17
Computer and office equipment	4,716	(4,043)	673
Furniture and fittings	409	(398)	11
Motor vehicles	4,811	(4,314)	497
	<u>9,955</u>	<u>(8,757)</u>	<u>1,198</u>

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As at 30 April 2003			
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
	<u>10,718</u>	<u>(8,760)</u>	<u>1,958</u>

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 RM1,187,120,000 (2002 : RM1,173,483,000) 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 RM3,335,000 (2002 : RM3,166,000).

Included in property, plant and equipment are the following reclassifications:

- (i) An amount of RM3,545,000 was reclassified to property, plant and equipment from investment properties as it was occupied and used in the operations of a subsidiary company during the financial year.
- (ii) An amount of RM599,000 was reclassified to investment properties.

The net book values of assets acquired under finance leases and hire purchase arrangements are as follows:

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Plant and equipment	30,934	57,902	–	–
Computer and office equipment	2,776	4,930	153	135
Renovation	12,832	22,424	–	–
Furniture and fittings	438	2,593	–	–
Motor vehicles	7,107	7,770	497	796
Aircraft and vessels	12,452	12,917	–	–
Others	1,397	914	–	–
	<u>67,936</u>	<u>109,450</u>	<u>650</u>	<u>931</u>

4 OTHER INVESTMENTS

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Quoted investments in Malaysia				
- shares	184,740	176,796	-	-
- unsecured loan stocks	335,278	2,306	-	-
- warrants and options	3,413	957	-	-
- Malaysian Government Securities	8,561	14,652	-	-
- Cagamas bonds	9,992	15,035	-	-
- Danamodal bonds	15,510	14,642	-	-
- Khazanah bonds	1,600	1,513	-	-
- unit trust funds	5,000	-	-	-
Quoted investments outside Malaysia				
- share	10,158	28,062	-	-
- notes	12,392	1,140	-	-
	586,644	255,103	-	-
Unquoted investments				
- shares	74,439	181,647	33,257	47,261
- partnership	-	1,105	-	-
- corporate bonds	16,224	5,000	-	-
- debentures in corporations	610	915	-	-
- loan stocks in corporations	6,461	6,461	6,461	6,461
- golf clubs corporate memberships	995	1,030	-	-
	685,373	451,261	39,718	53,722
Provision for diminution in value	(78,882)	(86,712)	(21,766)	(19,523)
	606,491	364,549	17,952	34,199
Market value:				
Quoted investments in Malaysia				
- shares	180,410	161,242	-	-
- unsecured loan stocks	1,054,623	1,272	-	-
- warrants and options	358	1,046	-	-
- Malaysian Government Securities	9,445	15,351	-	-
- Cagamas bonds	10,216	15,475	-	-
- Danamodal bonds	15,787	15,306	-	-
- Khazanah bonds	1,640	1,589	-	-
- unit trust funds	5,105	-	-	-
Quoted shares outside Malaysia				
- shares	653	22,439	-	-
- notes	16,446	1,102	-	-

Investments with a total book value of RM147,967,000 (2002 : RM154,640,000) are held by the insurance subsidiary company of the Group.

As at 30 April 2003, investment in quoted shares in Malaysia with a book value of RM26,761,000 (2002 : RM37,904,000) and investment in quoted loan stocks in Malaysia with a book value of RM168,814,000 (2002 : RM Nil) are pledged to various financial institutions for credit facilities granted to a subsidiary company.

4 OTHER INVESTMENTS (CONTINUED)

Included in the Malaysian Government Securities is an amount of RM1,000,000 (2002 : RM4,509,000) 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 the directors are of the opinion that the diminution in value of these quoted investments are temporary in nature as the net tangible assets which represent the net worth of these companies are higher than the quoted market price of these investments at balance sheet date.

In the previous financial year, the Group had interests in the following partnership, the principal activity of which is the operation of video stores.

Name of entity	Class of ownership	Equity interest held	
		2003 %	2002 %
Video Ezy Australasia Pty Ltd and Kamari Pty Ltd	Partnership	–	50

The share of partnership assets and liabilities are as follows:

	Group	
	2003 RM'000	2002 RM'000
Current assets	–	183
Non-current assets	–	1,404
Total assets	–	1,587
Current liabilities	–	482
Non-current liabilities	–	–
Total liabilities	–	482
Net assets	–	1,105

The share of partnership revenues, expenses and results are as follows:

Revenues	–	3,296
Expenses	–	(3,205)
Operating results before tax	–	91

The share of partnership commitments is as follows:

Lease commitments	–	1,377
-------------------	---	-------

Quoted loan stocks in Malaysia includes an amount of RM333,345,000 (2002 : RM Nil), which represents investments in 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 issued by Berjaya Sports Toto Berhad ("BToto ICULS"). The BToto ICULS at nominal value of RM1.00 each are constituted by a Trust Deed dated 14 June 2002 between BToto and the Trustee for the holders of BToto ICULS. The main features of BToto ICULS are as follows:

- The BToto ICULS shall be convertible into ordinary shares of BToto during the period from 5 August 2002 to the maturity date on 4 August 2012 at the rate of RM1.20 nominal value of BToto ICULS or at the rate of RM1.00 nominal value of BToto ICULS plus RM0.20 in cash for every one new ordinary share of RM1.00 each.
- Upon conversion of the BToto ICULS into new BToto ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of BToto in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BToto ICULS are converted or any interim dividend declared prior to the date of conversion of the BToto ICULS.
- Interest on BToto ICULS is receivable semi-annually in arrears until the maturity date.



5 INVESTMENT PROPERTIES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
At cost:				
Freehold land and buildings	538,864	542,941	–	–
Long leasehold land and buildings	33,446	36,193	3,017	3,409
Accumulated impairment losses	(27,978)	(13,239)	–	–
	<u>544,332</u>	<u>565,895</u>	<u>3,017</u>	<u>3,409</u>
Fair value of investment properties estimated by the directors	<u>765,653</u>	<u>744,671</u>	<u>3,400</u>	<u>3,400</u>

Investment properties of the Group amounting to RM463,827,000 (2002 : RM484,569,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

6 LAND HELD FOR DEVELOPMENT

	Group	
	2003 RM'000	2002 RM'000
Freehold land	824,142	835,886
Long leasehold land	49,962	50,030
Development expenditure	212,406	206,037
Accumulated impairment losses	(60,287)	(25,293)
	<u>1,026,223</u>	<u>1,066,660</u>

Land held for development at cost amounting to RM860,735,000 (2002 : RM867,016,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

7 ASSOCIATED COMPANIES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Quoted shares - in Malaysia	1,351,464	–	–	–
Less: Loss on deemed disposal	(232,699)	–	–	–
	<u>1,118,765</u>	<u>–</u>	<u>–</u>	<u>–</u>
Quoted shares - outside Malaysia	60,963	60,963	–	–
Unquoted shares	265,107	267,259	56,276	68,911
Group's share of post acquisition reserves	(173,868)	(78,007)	–	–
	<u>1,270,967</u>	<u>250,215</u>	<u>56,276</u>	<u>68,911</u>
Impairment losses recognised	(27,048)	–	(33,000)	–
	<u>1,243,919</u>	<u>250,215</u>	<u>23,276</u>	<u>68,911</u>
Market value :				
Quoted shares - in Malaysia	901,091	–	–	–
- outside Malaysia	11,685	14,607	–	–

The Group's interest in the associated companies is represented by:

Share of net tangible assets	292,347	198,560
Share of intangible assets	260,223	–
Premium on acquisition	718,397	51,655
	<u>1,270,967</u>	<u>250,215</u>
Impairment losses recognised	(27,048)	–
	<u>1,243,919</u>	<u>250,215</u>

Certain quoted shares costing RM1,122,588,000 (2002 : RM Nil) have been pledged to financial institutions for credit facilities granted to subsidiary companies.

The Group's share of associated companies' revenue for the year is RM737,660,000 (2002 : RM274,557,000).

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

30 April 2003

8 SUBSIDIARY COMPANIES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Unquoted shares at cost	24,000	–	198,723	253,222
Write off / down in value	(17,054)	–	(43,100)	(49,509)
	6,946	–	155,623	203,713
Quoted shares in Malaysia, at cost	–	–	180,351	180,351
	6,946	–	335,974	384,064
Market value of quoted shares in Malaysia	–	–	119,030	164,117

The Group's equity interests in the subsidiary companies, their respective principal activities and countries of incorporation are shown in Note 42.

The results of operations and net assets of Dewangsa Holdings Sdn Bhd, a company incorporated in Malaysia and acquired during the financial year, have not been consolidated as the Group is in the process of negotiating with a potential buyer to dispose of this investment.

Quoted shares costing RM180,348,000 (2002 : RM180,348,000) 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, disposals and the dilution of a subsidiary company on the results of the Group for the financial year ended 30 April 2003 and Group's financial position are summarised as follows:-

	Revenue RM'000	Profit after taxation and minority interests RM'000	Share of assets less liabilities of subsidiaries acquired RM'000	Goodwill on consolidation RM'000
Acquisitions				
Sublime Cartel Sdn Bhd	1,606	289	6,965	21,280
Unza Overseas Limited	10,492	885	885	–
Unza Middle East Limited	6,107	308	308	–
Envirofor Preservers (Alta) Ltd	13,491	557	(364)	–
Taiga Forest Products Inc	85,106	675	675	–
Hyundai-Berjaya Corporation Berhad (formerly known as Transwater Corporation Berhad)	–	–	5,200	5,496
	116,802	2,714	13,669	26,776

	Revenue RM'000	Profit / (loss) after taxation and minority interests RM'000	Share of assets less liabilities of subsidiaries disposed RM'000	Goodwill / (Reserve) on consolidation RM'000
Disposals				
Sabah Flour and Feed Mills Sdn Bhd	41,670	375	31,935	(8,500)
Berjaya Lerun Industries Berhad	–	(404)	135	751
IRIS Technologies (M) Sdn Bhd	151,183	9,541	11,559	(14,577)
Hyundai-Berjaya Sdn Bhd	403,715	8,526	23,965	(1,434)
	596,568	18,038	67,594	(23,760)
Dilution				
Berjaya Sports Toto Berhad	694,758	90,310	477,186	893,052

The acquisitions, 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.

9 INTANGIBLE ASSETS

	Group	
	2003 RM'000	2002 RM'000
Goodwill		
At 1 May	2,310,165	2,275,599
Arising from increase in equity interest and acquisition of subsidiary companies	17,670	130,415
Reduction of equity interest and disposal of subsidiary companies	(783,696)	(72,889)
Amount written off	(140,388)	(22,710)
Reclassification	–	1,383
Exchange differences	3,216	(1,633)
At 30 April	1,406,967	2,310,165
Trademarks, patents and copyrights		
At 1 May	112,449	114,228
Amortisation for the year	(993)	(396)
Amount written off	(3,838)	–
Reclassification	–	(1,383)
Disposal of subsidiary companies	(14,535)	–
Deconsolidation of subsidiary companies due to dilution	(11)	–
At 30 April	93,072	112,449
Product development expenditure		
At 1 May	6,457	11,549
Additions	45	2,199
Amortisation for the year	(2,881)	(2,464)
Amount written off	(1,950)	(6,792)
Reclassification from property, plant and equipment	–	1,953
Charged to an associated company	(1,495)	–
Exchange differences	53	12
At 30 April	229	6,457
Right to receive Special Cash Sweep royalty revenue		
At 1 May	–	–
Acquisition of subsidiary company	6,997	–
Amortisation for the year	(356)	–
At 30 April	6,641	–
Other intangible assets		
At 1 May	13,169	15,449
Additions	1,073	352
Amortisation for the year	(1,073)	(2,060)
Amount written off	–	(578)
Exchange differences	(286)	6
At 30 April	12,883	13,169
	1,519,792	2,442,240

10 DEVELOPMENT PROPERTIES

	Group	
	2003 RM'000	2002 RM'000
Freehold land	338,135	342,246
Leasehold land	199,780	202,617
Development expenditure	617,559	642,766
Attributable profits	222,832	145,713
	<hr/>	<hr/>
Progress billings	1,378,306	1,333,342
Transfer to inventories	(740,757)	(597,376)
	<hr/>	<hr/>
	637,549	726,545
	<hr/>	<hr/>

Properties costing RM472,241,000 (2002 : 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 RM3,134,000 (2002 : RM4,268,000).

11 INVENTORIES

	Group	
	2003 RM'000	2002 RM'000
<u>At cost</u>		
Raw materials	108,682	93,155
Work-in-progress	36,772	40,415
Finished goods	457,480	352,037
Ticket inventories, stores and consumables	9,715	11,906
Completed houses	33,756	37,909
Gaming equipment components and parts	458	1,898
	<hr/>	<hr/>
	646,863	537,320
	<hr/>	<hr/>
<u>At net realisable value</u>		
Raw materials	14	18,146
Stores and consumables	–	188
Finished goods	77,521	131,543
Trading account securities	45,738	47,999
	<hr/>	<hr/>
	123,273	197,876
	<hr/>	<hr/>
	770,136	735,196
	<hr/>	<hr/>

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value of RM65,295,000 (2002 : RM79,502,000) as at 30 April 2003.

As at 30 April 2003, trading account securities with a book value of RM10,207,000 (2002 : RM22,191,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

During the financial year, the Group reversed RM24,000 (2002 : RM2,136,000), being part of inventories written down in previous year that was subsequently not required.

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM3,681,088,000 (2002 : RM3,559,719,000).



12 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
<u>Trade receivables</u>				
Money lending receivables	89,494	107,006	–	–
Other trade receivables	858,109	863,111	–	–
Leasing receivables	22,328	23,659	–	–
Unearned carrying charges	(940)	(1,568)	–	–
	21,388	22,091	–	–
Hire purchase and equal payment receivables	613,667	598,851	–	–
Unearned carrying charges	(81,916)	(75,520)	–	–
	531,751	523,331	–	–
Interest in suspense	1,500,742	1,515,539	–	–
Provision for doubtful debts	(45,739)	(39,773)	–	–
	(263,377)	(238,031)	–	–
	1,191,626	1,237,735	–	–
<u>Other receivables</u>				
Deposits	34,973	25,496	636	469
Prepayments	66,227	86,205	678	1,865
Sundry receivables	375,740	404,818	11,518	6,874
Deposits and advances paid for construction and acquisitions of properties and companies	4,221	11,504	60	–
Amounts due from subsidiary companies	–	–	5,266,873	4,911,698
Amounts due from associated companies	108,183	120,921	744	–
	589,344	648,944	5,280,509	4,920,906
Provision for doubtful debts	(217,388)	(153,160)	(1,471,832)	(796,296)
	371,956	495,784	3,808,677	4,124,610
	1,563,582	1,733,519	3,808,677	4,124,610

Included in the provision for doubtful debts of the Company are provisions for amounts due from subsidiary companies of RM1,419,047,000 (2002 : RM794,067,000).

	Group	
	2003 RM'000	2002 RM'000
Receivable within one year		
Hire purchase and equal payment receivables	404,514	336,716
Leasing receivables	18,846	17,278
	423,360	353,994
Receivable after one year		
Hire purchase and equal payment receivables	209,153	262,135
Leasing receivables	3,482	6,381
	212,635	268,516
	635,995	622,510
	(82,856)	(77,088)
Less : Unearned carrying charges	553,139	545,422

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

The present value of hire purchase and leasing receivables are summarised as follows:

	Group	
	2003 RM'000	2002 RM'000
Within one year after balance sheet date	371,866	358,857
Between two to five years	181,273	186,565
	<u>553,139</u>	<u>545,422</u>

Included in leasing, hire purchase and equal payment debtors is an amount of RM17,929,000 (2002 : RM28,395,000) 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 (2002 : RM12,501,000) representing debts under block discounting arrangements granted to a subsidiary company.

Included in sundry receivables of the Group are housing loans granted to certain service directors of subsidiary companies of RM567,000 (2002 : RM548,000) which bear interest at 4% (2002: 4%) per annum and an amount of RM2,028,000 (2002 : RM2,034,000) receivable from Malaysian Motor Insurance Pool.

The Group's normal credit terms are as follows:

– Non-margin clients and brokers	3 market days in accordance with the Kuala Lumpur Stock Exchange Fixed Delivery and Settlement System ("KLSE FDSS") trading rules.
– Clients trading future contracts	Next business day following the maturity date of the contracts in accordance with the Malaysian Derivatives Exchange Bhd business rules.
– Hire purchase and leasing receivables	24 months to 60 months.
– Money lending receivables	3 months to 60 months.
– Other trade receivables	7 days to 90 days.

The credit terms for other trade receivables are assessed and approved on a case-by-case basis.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors, other than receivables from subsidiary companies and certain margin clients.

13 SHORT TERM INVESTMENTS

	Group	
	2003 RM'000	2002 RM'000
Quoted shares in Malaysia, at cost	82	–
Less: Provision for diminution in value	(41)	–
	<u>41</u>	<u>–</u>
Market value:		
Quoted shares in Malaysia	<u>41</u>	<u>–</u>

14 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Deposits with:				
Licensed banks	160,415	249,675	–	784
Licensed finance companies	83,837	80,225	–	–
Other financial institutions	27,539	21,537	–	–
	<u>271,791</u>	<u>351,437</u>	<u>–</u>	<u>784</u>

Deposits amounting to RM170,000,000 (2002 : RM162,000,000) are placed by the insurance subsidiary company of the Group, RM7,569,000 (2002 : RM13,010,000) are client's monies and RM11,150,000 (2002 : RM15,750,000) are remisers' deposits held in trust.

Deposits with financial institutions amounting to RM5,136,000 (2002 : RM7,495,000) are pledged to various financial institutions for credit facilities granted to subsidiary companies.



15 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM32,827,000 (2002 : RM41,841,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM210,000 (2002 : RM5,084,000) and remisiers' deposits of RM540,000 (2002 : RM147,000) held in trust.

16 TRADE AND OTHER PAYABLES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Trade payables	444,902	632,277	–	–
Pool betting duty payable	262	17,496	–	–
Accruals	341,309	722,556	18,902	17,833
Sundry payables	304,254	386,831	–	300
Amount payable for acquisition of - properties	19,890	2,757	–	–
Amounts due to subsidiary companies	–	–	3,271,576	2,996,430
Amounts due to associated companies	1,453	27	–	–
Portion repayable within 12 months				
Block discounting payables (Note 23)	5,680	21,563	–	–
Hire purchase and leasing payables (Note 23)	47,796	43,560	595	754
Floating Rate Notes (Note)	121,600	159,600	–	–
	<u>1,287,146</u>	<u>1,986,667</u>	<u>3,291,073</u>	<u>3,015,317</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 RM Nil (2002 : RM11,093,000) due to Sunline M & E Services Sdn Bhd, a company in which a former director of subsidiary company has equity interest.

Included in sundry payables is an amount of RM17,530,000 (2002 : RM32,423,000) being margin facilities obtained by the Group. The margin accounts are secured by quoted investments of the Group.

The weighted average effective interest rate per annum at the balance sheet date for margin accounts was as follows:

	Group 2003 %
Margin accounts	12.66

Note:

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 associated 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 another USD3 million of the FRN, which was repaid on 10 January 2003, and the outstanding balance by the end of December 2003. In connection with 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 bears interest at rates ranging from 3.64% to 6.56% (2002 : 4.39% to 6.56%) per annum.

The normal credit terms granted to trade payables of the Group are as follows:

- Non-margin clients and brokers	3 market days in accordance with the KLSE FDSS trading rules.
- Other trade payables	7 days to 90 days.

17 PROVISIONS

Group	Liquidated ascertained damages RM'000	Sales warranty RM'000	Retirement benefits RM'000	Employee entitlement RM'000	Outstanding insurance claims RM'000	Commitment in losses in jointly controlled entities RM'000	Total RM'000
At 1 May 2002	–	18,365	17,935	1,347	118,321	–	155,968
Arising from acquisition of a subsidiary company	465	4,486	–	–	–	1,019	5,970
Additional provision during the year	–	13,900	15,120	130	20,897	–	50,047
Utilisation of provision during the year	–	(10,299)	(5,660)	–	–	–	(15,959)
Unused amount reversed during the year	–	–	(11)	–	–	–	(11)
Arising from disposal of a subsidiary company	–	–	(475)	(1,206)	–	–	(1,681)
Exchange differences	–	(10)	138	–	–	–	128
At 30 April 2003	465	26,442	27,047	271	139,218	1,019	194,462

18 SHORT TERM BORROWINGS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Secured				
Long term loans				
- portion repayable within 12 months (Note 22)	228,412	309,444	–	–
Short term loans	433,190	387,692	70,122	73,015
Bank overdrafts	221,126	211,641	44,396	64,348
Revolving credits	484,143	308,310	68,157	78,637
Trade financing facilities	121,503	225,760	–	–
	1,488,374	1,442,847	182,675	216,000
Unsecured				
Long term loans				
- portion repayable within 12 months (Note 22)	18,209	–	–	–
Short term loans	4,546	2,500	–	–
Bridging loan	–	37,760	–	–
Bank overdrafts	103,099	99,504	–	–
Revolving credits	9,631	16,200	–	–
Trade financing facilities	131,125	100,654	–	–
	266,610	256,618	–	–
	1,754,984	1,699,465	182,675	216,000

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 of 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 RM Nil (2002 : RM2,500,000) owing to HQZ Credit Sdn Bhd, a company in which Tan Sri Dato' Seri Vincent Tan Chee Yioun has substantial financial interest.



18 SHORT TERM BORROWINGS (CONTINUED)

The weighted average effective interest rates per annum at the balance sheet date for borrowings were as follows:

	Group 2003 %	Company 2003 %
Short term loans	7.15	6.25
Bank overdrafts	8.29	8.15
Revolving credits	7.70	7.85
Trade financing facilities	3.96	–

19 SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2003 '000	2002 '000	2003 RM'000	2002 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 / 30 April	1,498,171	1,498,171	1,498,171	1,498,171

20 RESERVES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Non distributable				
Share premium	734,356	734,356	734,356	734,356
Capital reserves (Note)	185,911	139,277	–	–
Foreign currency translation reserve	47,629	15,214	–	–
	967,896	888,847	734,356	734,356
Accumulated losses	(2,162,113)	(1,527,545)	(1,927,518)	(1,257,686)
	(1,194,217)	(638,698)	(1,193,162)	(523,330)

Note:

Capital reserves comprise amounts capitalised for bonus issue by subsidiary companies, reserves on consolidation and share of capital redemption reserves.

notes to the financial statements

30 April 2003

21 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
<u>Equity instrument</u>				
5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 (Note a)	422,097	–	422,097	–

Note:

(a) 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:-

- The BGB ICULS shall be convertible into fully paid ordinary shares of the Company during the period from 18 October 1999 to the maturity date at 17 October 2009 at the rate of RM1.00 nominal value of BGB ICULS for one fully paid ordinary share of RM1.00 each.
- Upon conversion of the BGB ICULS into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BGB ICULS are converted or any interim dividend declared prior to the date of conversion of the BGB ICULS.
- The interest on the BGB ICULS is payable semi-annually in arrears.

The Warrants may be exercised at any time during the ten years from 18 October 1999. Warrants not exercised during this period will lapse. The exercise price of the Warrants is RM1.00 for the first to fifth year and RM1.20 for the sixth to tenth year.

During the financial year, no Warrants were exercised. The outstanding Warrants as at 30 April 2003 was 2,560,100,512 (2002 : 2,560,100,512) units.

The equity component of the BGB ICULS was reclassified as part of equity in accordance with the provisions of MASB 24: Financial Instruments: Disclosure and Presentation. Accordingly, the distribution to the holders of the BGB ICULS is disclosed as a distribution of equity. The reclassification is effected for this financial year.

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
<u>Liability instrument</u>				
5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 (Note a)	–	422,097	–	422,097
5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002 (Note b)	–	10,358	–	–
5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 (Note c)	640,298	894,458	–	–
	640,298	1,326,913	–	422,097



21 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Notes:

(b) 5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002

The 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 ("DBM ICULS") at nominal value of RM1.00 each were constituted by a Trust Deed dated 22 April 1997 made by a subsidiary company, Dunham-Bush (Malaysia) Bhd and the Trustee for the holders of the DBM ICULS. The main features of the DBM ICULS were as follows:-

- The DBM ICULS shall be convertible into fully paid ordinary shares of the subsidiary company during the period from 18 June 1997 to the maturity date at 17 June 2002 at the rate of RM13.80 nominal value of DBM ICULS or at the rate of RM1.00 nominal value of the DBM ICULS and RM12.80 in cash for one fully paid ordinary share of RM1.00 each.
- Upon conversion of the DBM ICULS into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the DBM ICULS are converted or any interim dividend declared prior to the date of conversion of the DBM ICULS.
- The interest on the DBM ICULS is payable semi-annually in arrears.

Consequent to the rights issue undertaken by the subsidiary company during the year, the DBM ICULS conversion price of RM13.80 per share is now adjusted to RM10.824 per share pursuant to the provisions of the Trust Deed dated 22 April 1997.

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 40(A)(2).

(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:-

- The BLB ICULS2 shall be convertible into ordinary shares of the subsidiary company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of BLB ICULS2 or at the rate of RM1.00 nominal value of BLB ICULS2 plus RM0.60 in cash for every one new ordinary share of RM1.00 each.
- Upon conversion of the BLB ICULS2 into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BLB ICULS2 are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS2.
- The interest on the BLB ICULS2 is payable semi-annually in arrears.

The BLB ICULS2 were issued pursuant to a debt conversion exercise undertaken by the subsidiary company with its lenders and creditors. 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.

	2003 RM'000	2002 RM'000
At 1 May	894,458	943,799
Amount purchased by subsidiary companies	(254,159)	—
Amount converted into Berjaya Land Berhad ordinary shares during the financial year	(1)	(49,341)
At 30 April	640,298	894,458

22 LONG TERM BORROWINGS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Secured				
Term loans	1,937,643	1,776,874	–	–
Portion repayable within 12 months included under short term borrowings (Note 18)	(228,412)	(309,444)	–	–
	1,709,231	1,467,430	–	–
Guaranteed Commercial Paper / Medium Term Notes	180,000	180,000	–	–
Revolving credits	634,399	629,611	–	–
	2,523,630	2,277,041	–	–
Unsecured				
Term loans	64,102	41,443	41,534	41,443
Portion repayable within 12 months included under short term borrowings (Note 18)	(18,209)	–	–	–
	45,893	41,443	41,534	41,443
Revolving credits	81,568	71,708	–	–
	127,461	113,151	41,534	41,443
	2,651,091	2,390,192	41,534	41,443

Details of the term loans outstanding are as follows:

	Group	
	2003 RM'000	2002 RM'000
Amounts repayable within:		
More than one year but not later than two years	1,038,264	714,151
More than two years but not later than five years	633,548	750,981
More than five years	83,312	43,741
	1,755,124	1,508,873

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 RM41,534,000 (2002 : RM41,443,000) owing to HQZ Credit Sdn Bhd, a company in which Tan Sri Dato' Seri Vincent Tan Chee YOUNG has substantial financial interest.

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.

The Guaranteed Commercial Paper/Medium Term Notes ("GCP/MTN"), which was issued on 18 June 2001, has a tenure of 5 years upon issuance. It bears interest at 5.2% per annum for the first three years and will subsequently be revised during the fourth year. The salient terms of the GCP/MTN are as follows:

- a negative pledge over the subsidiary company's assets;
- the opening and maintenance of a sinking fund account at RM30 million by the third year and RM60 million by the fourth year from the commencement of the availability period.

The weighted average effective interest rates per annum at the balance sheet date for borrowings were as follows:

	Group 2003 %	Company 2003 %
Term loans	9.04	6.00
Revolving credits	8.10	–

23 OTHER LONG TERM LIABILITIES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Secured				
Block discounting payables (Note a)	14,415	43,250	–	–
Unexpired carrying charges	(1,552)	(4,751)	–	–
	12,863	38,499	–	–
Portion repayable within 12 months included under payables (Note 16)	(5,680)	(21,563)	–	–
	7,183	16,936	–	–
Hire purchase and leasing payables (Note b)	93,363	100,441	596	915
Portion repayable within 12 months included under payables (Note 16)	(47,796)	(43,560)	(595)	(754)
	45,567	56,881	1	161
	52,750	73,817	1	161
Unsecured				
Block discounting payables	8,680	–	–	–
Agency deposits (Note c)	–	30,903	–	–
Club members' deposits (Note d)	71,369	75,259	–	–
Deferred income (Note e)	119,425	106,551	–	–
Amount owing to an associated company (Note f)	1,058,120	–	–	–
	1,257,594	212,713	–	–
	1,310,344	286,530	1	161

Notes:

- (a) The block discounting payables are secured by corporate guarantee of the subsidiary companies and assignment of the rights under leasing and hire purchase agreements.
- (b) The commitment terms under hire purchase and leasing payables are summarised as follows:-

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Gross amount repayable within :-				
One year after balance sheet date	50,621	50,972	598	793
More than one year but not later than two years	26,017	29,078	1	164
More than two years but not later than five years	21,549	31,319	–	–
More than five years	8,470	8,796	–	–
	106,657	120,165	599	957
Less : Unexpired interest	(13,294)	(19,724)	(3)	(42)
	93,363	100,441	596	915
The present value of hire purchase and leasing payables are summarised as follows:-				
One year after balance sheet date	47,796	43,560	595	754
More than one year but not later than two years	24,078	22,272	1	161
More than two years but not later than five years	15,026	28,129	–	–
More than five years	6,463	6,480	–	–
	93,363	100,441	596	915

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

23 OTHER LONG TERM LIABILITIES (CONTINUED)

- (e) Deferred income represents mainly deferred membership fees which are recognised over the membership period.
- (f) The amount owing to an associated company refers to the amount owing by a subsidiary company to Berjaya Sports Toto Berhad ("BToto"). The subsidiary company had given BToto an undertaking to settle the amount owing within three years from the date of the issue of BToto ICULS. As disclosed in the Consolidated Cash Flow Statement, the subsidiary company has repaid BToto approximately RM121 million in the current financial year.

24 DEFERRED TAXATION

Deferred taxation of the Group is mainly in respect of timing differences between depreciation and capital allowances.

25 INSURANCE RESERVES

	Group	
	2003 RM'000	2002 RM'000
General insurance fund		
<u>Reserves for unexpired risks</u>		
At 1 May	51,118	39,584
Increased during the year	21,122	11,534
At 30 April	72,240	51,118

26 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	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Gross brokerage	18,178	35,014	–	–
Underwriting commissions	1,646	–	–	–
Loss on disposal of marketable securities	(944)	(35)	–	–
Margin interest income	7,120	7,002	–	–
Gross premium from underwriting of general insurance	200,659	156,076	–	–
Interest income from hire purchase, lease and loan financing	9,969	16,152	–	–
Sales of goods and services on cash and credit terms	5,182,915	4,856,658	–	–
Sales from equal payment and hire purchase schemes	303,986	300,073	–	–
Gaming and related activities	844,761	2,383,207	–	–
Contractual sales revenue	249,721	166,518	–	–
Income from hotels, resort and themepark operations	247,530	174,607	–	–
Income from investment properties	44,980	38,834	–	–
Net house takings from casino operations	12,931	15,403	–	–
Membership fees and subscriptions	72,186	91,998	–	–
Dividend income	–	–	9,602	7,537
Management fee income	–	–	1,648	1,648
Administrative fees income	–	–	472	421
	7,195,638	8,241,507	11,722	9,606

27 PROVISION / WRITE-OFF OF CURRENT ASSETS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Provision for bad and doubtful debts	(77,705)	(157,086)	(631,766)	(775,651)
Inventories written off / down	(42,144)	(29,741)	–	–
	(119,849)	(186,827)	(631,766)	(775,651)

28 PROFIT / (LOSS) FROM OPERATIONS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Profit / (loss) from operations is arrived at after charging:				
Directors' remuneration (Note)				
- emoluments	26,952	35,747	10	750
- fees	3,598	3,505	63	67
Auditors' remuneration				
- audit fee	5,870	5,259	85	85
- underprovision in prior years	36	88	-	5
- fees for non audit services	1,476	2,101	10	-
Depreciation of property, plant and equipment	135,390	159,530	738	1,169
Property, plant and equipment written off	29,029	34,471	-	168
Lease rental - plant and machinery	14,391	14,683	-	-
Rental of land and buildings	87,885	102,473	41	197
Amortisation of intangible assets	5,303	4,920	-	-
Intangible assets written off	5,788	7,370	-	-
Write down in value of other investments	-	-	-	13,673
Retirement benefits	7,478	16,199	-	-
Toto betting royalty	10,148	55,213	-	-
Contribution to National Sports Council	13,692	42,946	-	-
Research and development expenses	1,524	5,172	-	-
Royalty expenses	10,670	6,449	-	-
Staff costs	586,837	693,667	696	1,931
Loss on disposal of property, plant and equipment	8,075	12,023	-	-
Loss on foreign exchange				
- realised	3,642	1,376	-	-
- unrealised	8,714	10,238	-	-

and crediting:

Gross dividends from				
- unquoted subsidiary companies	-	-	7,802	7,636
- other investments quoted in Malaysia	782	2,574	-	-
- unquoted associated companies	-	-	1,800	-
- unquoted other investments	5,961	1,144	-	-
Interest receivable from subsidiary companies	-	-	216,965	195,758
Other interest income	27,910	34,723	491	309
Income from rental of land and buildings	10,693	11,954	16	17
Reversal of provision for				
diminution in value of trading account securities	-	18,500	-	-
Bad debts recovered	1,640	1,321	-	-
Provision for bad debts written back	8,230	12	290	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	4,601	2,136	-	-
Gain on disposal of property, plant and equipment	15,812	8,309	258	134
Gain on foreign exchange				
- realised	2,749	4,216	-	-
- unrealised	1,795	1,209	-	-
Royalty / Franchise income	1,702	1,430	-	-

Note:

The estimated money value of benefits-in-kind received by the directors was RM1,932,000 (2002 : RM1,370,000) for the Group and RM32,000 (2002 : RM55,000) for the Company.

28 PROFIT/(LOSS) FROM OPERATIONS (CONTINUED)

Directors' remuneration

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

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Directors of the Company				
Executive				
Fees	13	35	–	–
Salaries and other emoluments	2,119	4,727	206	694
Performance incentive	2,370	7,130	–	–
Bonus	318	318	–	–
Benefits-in-kind	189	97	32	51
	5,009	12,307	238	745
Non-Executive				
Fees	63	67	63	67
Salaries and other emoluments	10	112	10	5
Bonus	–	–	–	–
Benefits-in-kind	–	19	–	4
	73	198	73	76
	5,082	12,505	311	821
Other directors of the Group				
Fees	3,522	3,403	–	–
Salaries and other emoluments	20,542	22,108	–	–
Bonus	1,593	1,352	–	–
Benefits-in-kind	1,743	1,254	–	–
	27,400	28,117	–	–

* - The aggregate remuneration from the Group of RM5.082 million is inclusive of remuneration paid or payable to the directors by the Company and its four current listed subsidiary companies and the four months pro-rated remuneration paid by the then subsidiary company, Berjaya Sports Toto Berhad. In the previous year, 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 listed subsidiary companies and the pro-rated remuneration paid to directors who resigned during the financial year.

29 RESULTS ARISING FROM INVESTING ACTIVITIES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Gain on disposal of subsidiary companies	124,823	1,151	63,557	810
Gain on disposal of associated companies	31,639	17,623	39,599	1,848
Gain on disposal of other investment	155,241	26,168	–	–
Loss on disposal of subsidiary companies	(63,897)	(71,986)	–	(13)
Loss on disposal of other investments	(285)	(491)	–	–
Loss on partial disposal of subsidiaries companies	(26,599)	–	–	–
Loss on disposal of properties	(1,341)	–	–	–
Loss on closure of foreign subsidiary companies	(17,219)	(85,933)	–	–
Loss (dilution) arising on changes in composition of the Group	(380)	(15,600)	–	–
Write off/down in value of investments in subsidiary companies	(17,054)	–	(43,100)	(49,509)
Write off/down in value of investments in associated companies	(16,731)	–	(13,043)	–
Write off/down in value of other investments	(29,232)	(66,013)	(4,882)	(13,673)
Write off of amount due from associated companies	(31,000)	–	–	–
Cessation of operations	(22,245)	(31,420)	–	–
Provision for impairment loss of associated companies	(1,059)	(3,513)	(33,000)	–
Provision for diminution in value of other investments	(44,021)	–	(11,034)	–
Provision for impairment loss				
for land held for development and investment properties	(47,518)	(38,732)	–	–
Impairment in value of freehold land and building	(20,906)	(2,560)	–	–
Expenses relating to restructuring of				
operations of a foreign subsidiary company	(10,534)	(19,327)	–	–
Impairment of goodwill in subsidiary companies	(140,388)	(22,710)	–	–
Write down in overseas project development expenditure	(32,204)	(14,708)	–	–
Others	(5,947)	–	(157)	–
	(216,857)	(328,051)	(2,060)	(60,537)

30 FINANCE COSTS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Interest expense on :-				
- Bank loans and overdrafts	275,945	300,624	14,866	15,648
- FRN/ICULS	79,793	76,770	-	21,105
- Redeemable convertible preference shares	967	2,520	-	-
- GCP/MTN	9,360	7,591	-	-
- Hire purchase and leases	8,795	12,775	34	98
- Amount due to subsidiary companies	-	-	205,906	193,215
- Amount due to associated companies	49,147	-	-	-
- Others (inclusive of loan related expenses)	13,040	14,670	12,848	1,040
	<u>437,047</u>	<u>414,950</u>	<u>233,654</u>	<u>231,106</u>

31 SHARE OF RESULTS OF ASSOCIATED COMPANIES

	Group	
	2003 RM'000	2002 RM'000
Share of profits less losses before taxation	102,267	(15,547)
Less: Attributable holding costs	(12,807)	(10,752)
	<u>89,460</u>	<u>(26,299)</u>

32 TAXATION

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
In Malaysia:				
Current taxation	142,050	194,774	-	-
Deferred taxation	(9,330)	(17,300)	-	-
Associated companies	38,138	2,939	-	-
In respect of prior years	(10,832)	125	-	-
	<u>160,026</u>	<u>180,538</u>	<u>-</u>	<u>-</u>
Outside Malaysia:				
Current taxation	15,525	19,463	-	-
Deferred taxation	659	-	-	-
Associated companies	843	(8)	-	-
In respect of prior years	(1,109)	222	-	-
	<u>15,918</u>	<u>19,677</u>	<u>-</u>	<u>-</u>
	<u>175,944</u>	<u>200,215</u>	<u>-</u>	<u>-</u>

The Group is liable for tax because the profits in subsidiary companies are separately assessed for tax and not relieved by losses in other subsidiary companies.

There is no tax charge for the year as the Company is in a tax loss position. As at 30 April 2003, the Company has tax losses of approximately RM19,106,000 (2002 : RM16,710,000) and unutilised capital allowances of approximately RM8,782,000 (2002 : RM8,755,000) which can be used to offset against future taxable profits subject to the agreement of the Inland Revenue Board.

As at 30 April 2003, the Company has a potential deferred tax benefit of approximately RM7,809,000 (2002 : RM7,130,000), arising principally from tax losses carried forward and unutilised capital allowances, the effects of which are not included in the financial statements as there is no assurance beyond any reasonable doubt that future taxable income will be sufficient to allow the benefit to be realised.

33 LOSS PER SHARE

	Group	
	2003 RM'000	2002 RM'000
Loss attributable to shareholders	(463,628)	(652,846)
Weighted average number of ordinary shares in issue	1,498,171	1,498,171
Basic loss per share (sen)	(30.9)	(43.6)
Loss attributable to shareholders	(463,628)	(652,846)
Weighted average number of ordinary shares in issue	1,498,171	1,498,171
Adjustments for assumed conversion of:		
- Warrants	*	*
- ICULS	*	*
Weighted average number of ordinary shares in issue diluted loss per share	1,498,171	1,498,171
Diluted loss per share (sen)	(30.9)	(43.6)

* Not taken into account in the computation of diluted loss per share because the effect on basic loss per share is anti-dilutive.

34 DIVIDENDS

	Group and Company	
	2003 RM'000	2002 RM'000
Underprovision of dividend in previous years due to enlargement of share capital	99	—

35 SEGMENTAL INFORMATION

The segment information is prepared in accordance with MASB 22, Segment Reporting which was adopted by the Group during the financial year. Comparative information has been restated to the current year's presentation.

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

- (i) financial services;
- (ii) manufacturing;
- (iii) property investment and development;
- (iv) hotel, resort and recreation;
- (v) restaurants;
- (vi) gaming and related activities;
- (vii) marketing of consumer products and services; and
- (viii) others.

Other business segments include project management services and estates, segments which are not of a sufficient size to be reported separately.

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

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

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

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

35 SEGMENTAL INFORMATION (CONTINUED)

By business segments

	External RM'000	Inter- segment RM'000	Total RM'000
Revenue			
2003			
Financial services	236,357	2,373	238,730
Manufacturing	604,797	594	605,391
Property investment and development	338,952	3,750	342,702
Hotel, resort and recreation	275,477	1,356	276,833
Restaurants	583,283	–	583,283
Gaming and related activities	845,610	–	845,610
Marketing of consumer products and services	4,240,745	4,312	4,245,057
Others	70,417	–	70,417
Inter-segment elimination	–	(12,385)	(12,385)
Total Revenue	7,195,638	–	7,195,638
2002			
Financial services	213,279	3,851	217,130
Manufacturing	607,765	3,383	611,148
Property investment and development	206,047	3,178	209,225
Hotel, resort and recreation	278,814	787	279,601
Restaurants	646,767	–	646,767
Gaming and related activities	2,383,207	–	2,383,207
Marketing of consumer products and services	3,779,075	17,526	3,796,601
Others	126,553	–	126,553
Inter-segment elimination	–	(28,725)	(28,725)
Total Revenue	8,241,507	–	8,241,507

	2003 RM'000	2002 RM'000
Results		
Financial services	(3,378)	7,819
Manufacturing	33,139	(16,828)
Property investment and development	107,776	25,546
Hotel, resort and recreation	30,527	31,993
Restaurants	(15,374)	(16,055)
Gaming and related activities	125,967	376,950
Marketing of consumer products and services	144,959	85,592
Others	12,787	7,093
	436,403	502,110
Unallocated corporate expenses	(32,781)	(92,880)
Profit from operations	403,622	409,230
Results arising from investing activities	(216,857)	(328,051)
Finance costs	(437,047)	(414,950)
Share of results in associated companies	89,460	(26,299)
Loss before taxation	(160,822)	(360,070)
Taxation	(175,944)	(200,215)
Loss after taxation	(336,766)	(560,285)

notes to the financial statements

30 April 2003

35 SEGMENTAL INFORMATION (CONTINUED)

Assets and Liabilities	2003		2002	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Financial services	877,859	403,483	942,424	407,646
Manufacturing	445,764	180,217	617,101	253,474
Property investment and development	2,631,336	794,596	2,776,862	887,857
Hotel, resort and recreation	1,739,530	331,583	1,741,403	297,536
Restaurants	281,658	93,913	335,748	145,849
Gaming and related activities	115,989	12,910	1,533,262	440,707
Marketing of consumer products and services	2,028,762	758,767	1,821,433	637,982
Others	10,440	1,772	61,003	14,308
Inter-segment elimination	(450,898)	(1,107,024)	(304,228)	(992,187)
	7,680,440	1,470,217	9,525,008	2,093,172
Unallocated items	3,429,795	6,598,248	1,916,999	6,023,656
Total	11,110,235	8,068,465	11,442,007	8,116,828

Other information	Capital expenditure RM'000	Depreciation & amortisation RM'000	Impairment loss RM'000	Non-cash expenses RM'000
2003				
Financial services	4,193	3,062	845	19,360
Manufacturing	14,092	23,067	21,144	12,128
Property investment and development	4,003	7,585	53,253	5,344
Hotel, resort and recreation	46,688	25,904	27,122	9,201
Restaurants	26,890	31,688	–	1,617
Gaming and related activities	8,534	5,180	–	–
Marketing of consumer products and services	69,140	40,448	20,641	60,960
Others	1,981	1,575	902	–
	175,521	138,509	123,907	108,610
Unallocated items	3,774	2,184	178,010	62,845
Total	179,295	140,693	301,917	171,455
2002				
Financial services	2,212	3,814	–	56,989
Manufacturing	11,974	26,329	4,049	35,162
Property investment and development	3,407	8,697	66,846	10,426
Hotel, resort and recreation	49,917	19,655	1,671	5,153
Restaurants	18,193	37,474	28,528	647
Gaming and related activities	22,714	12,861	382	1,577
Marketing of consumer products and services	63,270	52,078	661	68,691
Others	3,122	2,596	–	2,290
	174,809	163,504	102,137	180,935
Unallocated items	3,509	946	65,862	69,994
Total	178,318	164,450	167,999	250,929

35 SEGMENTAL INFORMATION (CONTINUED)

By geographical segments	Revenue RM'000	Assets RM'000	Capital expenditure RM'000
2003			
Malaysia	3,657,670	9,054,632	113,379
Asia (other than Malaysia)	302,041	229,140	1,449
North America	3,004,061	1,089,211	58,064
Oceanic island states	130,433	679,247	6,020
Europe	64,373	34,728	314
Others	37,060	23,277	69
	<u>7,195,638</u>	<u>11,110,235</u>	<u>179,295</u>
2002			
Malaysia	4,791,057	9,309,965	103,987
Asia (other than Malaysia)	309,578	236,041	6,596
North America	2,775,545	987,600	23,357
Oceanic island states	285,949	837,115	43,190
Europe	65,616	40,318	997
Others	13,762	30,968	191
	<u>8,241,507</u>	<u>11,442,007</u>	<u>178,318</u>

36 SIGNIFICANT RELATED PARTY TRANSACTIONS

		Group		Company	
	Note	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Management fees					
receivable from subsidiary companies		–	–	1,648	1,648
Administration fees for loan					
facilities receivable from subsidiary companies		–	–	472	421
Administration fees for loan					
facilities payable to subsidiary companies		–	–	1,210	1,208
Rescission of sale of development					
properties to parties related to directors	a	–	22,745	–	–
Sales of developed properties and landed					
properties to parties related to directors	a	–	10,829	–	–
Progress payments to a director related					
company in connection with the acquisition					
of properties which are being constructed	b	–	5,009	–	–
Sales of goods to related parties:					
- Sunline M&E Services Sdn Bhd	c	–	2,180	–	–
- Labtec Sdn Bhd	c	–	1,252	–	–
- MOLBarter.com Sdn Bhd	d	–	605	–	–
Installation and commissioning charges					
payable to Sunline M&E Services Sdn Bhd		–	11,765	–	–
Printing and mailing fees from					
Digi Telecommunications Sdn Bhd ("DTS")	d	2,877	2,800	–	–
Disposal of vacant freehold land to DTS	d	–	13,371	–	–
Rental expense to Cermat Teguh Sdn Bhd	e	–	2,892	–	116

36 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

	Note	Group		Company	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Acquisition of 50% equity interest in Rentas Padu Sdn Bhd by Matrix International Berhad from Hornbill Timur Sdn Bhd ("HTSB")	f	–	43,750	–	–
Repayment to an associated company	g	121,755	–	–	–
Rental of premises and related services receivable from:					
- Sun Media Corporation Sdn Bhd	d	952	1,038	–	–
- DTS	d	948	796	–	–
- Tai Thong Clubs and Hotel Catering Sdn Bhd	a	2,404	2,381	–	–
Rental of premises and related services from an associated company	g	1,562	447	–	–
Security and related services receivable from an associated company	g	969	990	–	–
Hire purchase and leasing receivables from:					
- Berjaya Times Square Sdn Bhd	d	10,464	9,445	–	–
- Bukit Tinggi Resort Berhad	d	15,867	16,403	–	–
- Sun Media Corporation Sdn Bhd	d	15,759	15,777	–	–
- Fikiran Graphics Sdn Bhd	d	1,080	1,080	–	–
Online share trading services fees to Forum Digital Sdn Bhd	d	516	294	–	–
Purchase and payment of expenses to DTS	d	6,589	4,541	–	–
Loan drawdown from HQZ Credit Sdn Bhd	d	91	43,943	91	41,443
Loan repayment to HQZ Credit Sdn Bhd	d	2,500	–	–	–
Interest expense to HQZ Credit Sdn Bhd	d	2,404	1,079	2,394	1,039

The above transactions were undertaken at mutually agreed terms between the parties in the normal course of business from that obtainable in transactions with unrelated parties.

All other significant intercompany transactions have been disclosed under Notes 28 and 30. 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 Vincent Tan Chee Yioun ("TSVT") 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 TSVT and Tan Sri 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 TSVT in these companies.
- This company is deemed to be related to the Company by virtue of the interests of Dato' Thong Kok Khee, a former director of the Company, 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.
- An associated company, Berjaya Sports Toto Berhad and its subsidiary companies.

37 COMMITMENTS

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Capital expenditure				
Property, plant and equipment				
- approved and contracted for	128,002	163,379	-	-
- approved but not contracted for	8,747	14,362	-	-
	136,749	177,741	-	-
Commitments for investments in other corporations	-	9,602	-	-
Balance of purchase				
consideration for the acquisition of properties	24,008	29,386	-	-
Obligations under ongoing underwriting agreements	-	810	-	-
Commitment in respect of				
"put" option on BLB ICULS2 and				
Berjaya Land Berhad shares (as disclosed in Note 21(c))	-	-	1,076,456	1,001,182
Operating lease commitments				
- Within 1 year after balance sheet date	38,446	36,767	-	-
- Later than 1 year but not more than 5 years	120,320	122,916	-	-
- More than 5 years	279,065	267,487	-	-
	598,588	644,709	1,076,456	1,001,182

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 company in which TSVT has substantial interest.

38 CONTINGENT LIABILITIES

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
(1) Unsecured				
Guarantees given to				
financial institutions for				
facilities granted to subsidiary companies	-	-	459,366	596,289
(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. On 4 April 2003, the court dismissed the Action. However, on 5 May 2003 the plaintiffs filed a second amended class action complaint. The directors of RHG after due consultation with its legal counsel are of the opinion that there is no merit to the second amended class action.				

39 FINANCIAL INSTRUMENTS

(1) Financial risk management objectives and policies

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

(2) Currency risk

The Group operates internationally and is exposed to various currencies as indicated in Note 2(10). The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

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

At 30 April 2003:

Functional Currency of Group Companies	Ringgit Malaysia RM'000	Sterling Pound RM'000	United States Dollar RM'000	Japanese Yen RM'000	Euro RM'000	Total RM'000
Trade and Other Receivables						
Ringgit Malaysia	–	813	3,838	–	–	4,651
Singapore Dollar	85	–	632	–	–	717
Brunei Dollar	1,288	–	–	–	–	1,288
United States Dollar	2,295	–	–	–	–	2,295
South Africa Rand	–	–	1,006	–	–	1,006
Euro	–	–	2,003	–	–	2,003
Mauritius Rupees	–	–	–	–	1,352	1,352
Seychelles Rupees	–	570	33	–	2,654	3,257
Canadian Dollar	–	–	20,997	–	–	20,997
	3,668	1,383	28,509	–	4,006	37,566

Cash and Bank Balances

United States Dollar	669	–	–	–	–	669
Hong Kong Dollar	–	–	355	–	–	355
Singapore Dollar	–	–	717	–	–	717
Euro	–	–	518	–	–	518
Brunei Dollar	521	–	–	–	–	521
	1,190	–	1,590	–	–	2,780

Trade and Other Payables

United States Dollar	3,027	–	–	–	–	3,027
Singapore Dollar	–	–	543	–	–	543
Brunei Dollar	1,491	–	–	–	–	1,491
Ringgit Malaysia	–	–	7,623	157	44	7,824
Canadian Dollar	–	–	5,910	–	–	5,910
	4,518	–	14,076	157	44	18,795



39 FINANCIAL INSTRUMENTS (CONTINUED)

At 30 April 2003:

Functional Currency of Group Companies	Ringgit Malaysia RM'000	Sterling Pound RM'000	United States Dollar RM'000	Japanese Yen RM'000	Euro RM'000	Total RM'000
Borrowings						
Chinese Renminbi	–	–	–	4,067	–	4,067
Singapore Dollar	–	16,731	–	1,558	–	18,289
Canadian Dollar	–	–	60,638	–	–	60,638
	–	16,731	60,638	5,625	–	82,994

(3) Interest rate risk

The Group's primary interest rate risk relates to interest bearing assets and interest bearing borrowings.

The interest bearing assets are made up of deposits with licensed financial institutions, staff loan and interest bearing receivables.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and by maintaining a prudent mix of short and longer term deposits and actively reviewing its portfolio of deposits. The Group also ensures that the rates contracted for its interest bearing receivables are reflective of the prevailing market rates.

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

As at the balance sheet date, the Group has entered into interest rate swaps with the following notional amounts and maturities:

	Notional amount 2003 RM'000
Within 1 year	26,385
More than 1 year and less than 5 years	21,108
	47,493

The fixed interest rates relating to interest rate swaps at the balance sheet date vary from 3.84% to 6.28% per annum.

(4) Market risk

The Group's principal exposure to market risk arises mainly from the changes in the price of investments quoted on the Kuala Lumpur Stock Exchange.

The risk of loss in value of the Group's quoted investments is minimised via proper assessment before making investments and continuous monitoring of the performance of the investments. Trading account securities are classified as current assets and are available for sale and the Group manages its disposal to optimise returns on realisation.

Changes in prices of these shares may also affect the value of equity collateral held for certain trade receivables. The Group minimises such risks by enforcing effective credit risk policies stated in Note 39(5) below.

39 FINANCIAL INSTRUMENTS (CONTINUED)

(5) Credit risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approval limits, monitoring procedures and assessment of collateral values. A credit approval authority limit structure is in place for all lending activities of the Group. Receivables are monitored on an ongoing basis via management reporting procedures.

The Group does not have any significant exposures to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instrument.

(6) Liquidity risk

The Group actively manages its operating cash flows and the availability of fund so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In particular, the efforts taken by the Group to improve its liquidity position includes the proposed restructuring exercise as disclosed in Note 41(B)(5) and the Group rationalisation activities as disclosed in Note 45. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

(7) Fair values

The carrying amounts of other financial assets and liabilities at the balance sheet date approximate their fair value except for the following:

		Group		Company	
	Note	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
<u>Financial assets</u>					
Investment in unquoted					
shares, debentures, loan stock	4	76,640	*	39,718	*
Unquoted corporate bonds	4	16,224	17,762	—	—
Trading account securities	12	45,738	65,295	—	—
Long term hire purchase, lease and equal payment receivables	12	181,273	244,535	—	—
<u>Financial liabilities</u>					
Guaranteed Commercial					
Paper / Medium Term Notes	22	180,000	179,046	—	—
Block discounting payables after 1 year	23	7,183	6,756	—	—
Long term leasing and hire purchase payables	23	45,567	45,629	—	—
ICULS 1999/2009	21	640,298	774,089	—	—

* It is not practical to estimate the fair values of the Group's investment in unquoted shares because of the non-availability of a market price and the inability to estimate fair value without incurring excessive costs.

The nominal/notional amounts and net fair value of financial instruments recognised in the balance sheets of the Group and the Company as at the end of the financial year are:

	Note	Group		Company	
		Nominal / Notional Amount RM'000	Net Fair Value RM'000	Nominal / Notional Amount RM'000	Net Fair Value RM'000
At 30 April 2003					
Contingent liabilities	38	–	▲	459,366	▲
Interest rate swap agreements		47,493	530	–	–



39 FINANCIAL INSTRUMENTS (CONTINUED)

- ▲ It is not practical to estimate the fair value of contingent liabilities and assets reliably due to the uncertainties of timing, costs and eventual outcome.

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

- i) Cash and bank balances, trade receivables, other receivables and other payables (other than those mentioned below), trade payables, short term borrowings.

The carrying amounts approximate fair values due to the relatively short term maturity of the financial instruments.

It is also not practical to estimate the fair values of amount due from related companies (in Note 12) and amount due to related companies (in Note 16) principally due to lack of fixed repayment terms entered into by the parties involved and without incurring excessive costs. However, the Group does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled.

- ii) Non-current quoted investment

The fair values of non-current quoted investment as disclosed in Note 4 is as determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date. Certain quoted investments are carried at amounts in excess of their fair values. The directors are of the opinion that the diminution in value of these quoted investments are temporary in nature as the net tangible assets which represent the net worth of these investee companies are higher than the quoted market price of these investments at balance sheet date.

Fair value of unquoted corporate bonds are indicative values obtained from the secondary market.

- iii) Hire purchase, lease and equal payment receivables

The fair values of hire purchase, lease and equal payment receivables are estimated by discounting the expected future cash flows using the current average yield from lending activities with similar profiles.

- iv) Block discounting, hire purchase and lease payables

The fair values of block discounting, hire purchase and lease payables are estimated by discounting the expected future cash flows using the current interest rates for liabilities with similar risk profiles.

- v) Borrowings

The carrying values of long term borrowings which bear floating interest rates are expected to approximate fair values and would not be significantly different from the values that would be eventually be settled.

- vi) ICULS 1999/2009

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

- vii) Derivative Financial Instruments

The fair value of an interest rate swap is the amount that would be payable or receivable upon termination of the position at the balance sheet date, and is calculated as the difference between present value of the estimated future cash flows at the contracted rate compared to that calculated at the market rate at the balance sheet date. The fair value of a forward foreign currency contract is the amount that would be payable or receivable on termination of the outstanding position arising and is determined by reference to the difference between the contracted rate and forward exchange rate as at the balance sheet date applied to a contract of similar quantum and maturity profile.

Comparatives are not disclosed for certain information relating to financial instruments as permitted by MASB 24 - Financial Instruments : Disclosure and Presentation upon first application.

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(A) COMPLETED EVENTS

- (1) On 16 May 2002, Carlovers Carwash Limited ("Carlovers"), 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 21 June 2002, Dunham-Bush (Malaysia) Bhd ("DBM") announced that its 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 ("DBM ICULS") matured on 17 June 2002 and were automatically converted into 2,032,474 new ordinary shares of RM1.00 each on the basis of RM10.824 nominal value of DBM ICULS for one new ordinary share of RM1.00 each.
- (3) In July 2002, DBM sold its trade and assets of Dunham-Bush AP Limited ("DBAP") (formerly known as Santric Limited) to Pland Stainless Limited (a third party) for a consideration of GBP49,000 (RM297,063 equivalent), after taking into account legal fees of GBP2,003 (RM12,143 equivalent) and cost of the assets of GBP171,300 (RM1,038,510 equivalent), a loss on disposal of GBP124,303 (RM753,589 equivalent), DBAP received consultancy fees of GBP80,000 (RM485,002 equivalent) which have been netted off the loss of sale resulting in a total loss on disposal of the business and assets of GBP44,303 (RM268,588 equivalent).
- (4) On 29 November 2001, DBM announced that Dunham-Bush International (Cayman) Limited ("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 and the RussiaCo 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.

- (5) On 10 July 2002, the Company completed the disposal of its entire enlarged equity interest in Berjaya Lerun Industries Berhad ("BLI") (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, BLI 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.
- (6) 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. Berjaya Land Berhad ("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 Group 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 completed on 9 August 2002 and the BBerhad shares were listed on 21 August 2002.

- (7) On 3 June 2002, the Company announced the proposed disposal of 2,000,000 ordinary shares of RM 1.00 each representing 20% equity interest in BHLB Pacific Trust Management Berhad ("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 Inter-Pacific Capital Sdn Bhd ("IPC"), a subsidiary company of Berjaya Capital Berhad ("BCapital"), to acquire its entire interests in Pacific Trust and BHLB Asset Management Sdn Bhd 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.

- (8) On 17 April 2002, the Company announced that Roadhouse Grill, Inc. ("RHG"), its then 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 22 August 2002, the U.S. Bankruptcy Court confirmed RHG's reorganisation plan and RHG emerged from Chapter 11 on 20 September 2002.



40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

(A) COMPLETED EVENTS (CONTINUED)

- (9) On 12 November 2001, Matrix International Berhad ("Matrix") announced a proposed 3 for 1 bonus issue of 124,503,510 new ordinary shares 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 were allotted on 23 September 2002 and listed on the Kuala Lumpur Stock Exchange ("KLSE") on 30 September 2002.

- (10) 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 was completed on 24 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 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 Foreign Investment Committee ("FIC") approval was obtained on 4 September 2002. The aforesaid acquisition was completed on 27 September 2002.

- (12) On 23 September 2002, the Company announced that its wholly owned subsidiary company, Berjaya Group (Cayman) Limited ("BGCL") will subscribe 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.

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 share 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. The total shareholding of BGCL after the proposed share subscription and additional allotment will amount to 19.4 million shares representing approximately 66.4%. This represents an increase of 4.2% over its current interest.

This has been completed on 30 September 2002.

- (13) On 1 July 2002, Cosway Corporation Berhad ("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 Unza Holdings Berhad ("UHB") at a price of RM5.50 per share.

However, on 28 October 2002, CCB announced that a letter from Navis stated that it wished to withdraw its offer to acquire UHB.

CCB also announced that it is in advanced discussion with Durrington Group Limited which may lead to the sale of CCB's shares in UHB at a tentative price of RM5.00.

- (14) On 18 November 2002, Taiga Forest Products Ltd ("Taiga"), a 58.8% subsidiary company of the Group, announced that it has acquired a major building products distribution centre in Rocklin, California, the United States of America ("USA") for a purchase consideration of approximately CAD18.2 million or RM48.0 million. The Rocklin distribution centre, which comprises 15 acres of land and 100,000 square feet of warehouse and covered storage space, distributes high-quality building material to retail, wholesale, home-building and industrial customers in California's Central Valley and San Francisco Bay areas, as well as in Western Nevada.

- (15) 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.

On 11 December 2002, the Company announced that the above proposal has been rescinded due to the failure of the purchaser to pay the deposit under the conditional sale and purchase agreement.

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

(A) COMPLETED EVENTS (CONTINUED)

- (16) On 5 September 2002, BLand announced that as a result of the conversion of RM39.74 million nominal amount of the Berjaya Sports Toto Berhad ("BToto") 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("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. The Group's equity interest in BToto was further diluted to 37.44% at balance sheet date following a further increase in the issued and paid-up share capital of BToto mainly from the conversion of approximately RM181.04 million nominal value of BToto ICULS.
- (17) On 4 March 2003, Carlovers has been removed from the official list of the Australian Stock Exchange. The removal was pursuant to a request from BGCL, which owns 95.17% of Carlovers as a group after BGCL's Off-market Takeover bid to acquire all those Carlovers shares not held by the BGCL group at the price of AUD0.05 per share.
- (18) On 17 March 2003, DBM announced that its Board has approved the closure of the Air-Handling Units manufacturing facilities of Dunham-Bush Industries De Mexico SA De CV, a company incorporated in Mexico.
- (19) On 21 April 2003, BCapital announced that its subsidiary companies, Prime Credit Leasing Sdn Bhd ("PCL"), Berjaya General Insurance Berhad and Inter-Pacific Securities Sdn Bhd have been successfully allotted and issued with 22,404,717 new ordinary shares of RM1.00 each representing 9.92% in MOL.com Berhad for a total cash consideration of approximately RM22.405 million. The subscriptions were made for general investment.
- (20) On 11 April 2003, the Company announced that it has completed the disposal of Berjaya Systems Integrators Sdn Bhd ("BSI"), its wholly owned subsidiary company, to Hyundai-Berjaya Corporation Berhad (formerly known as Transwater Corporation Berhad) ("HBCorp") for a cash consideration of RM2.00.

BSI previously purchased from the Company its 51% equity interest in Hyundai-Berjaya Sdn Bhd ("HBSB") for a consideration of RM51.0 million ("Indebtedness").

On 22 April 2003, HBCorp issued 51 million new HBCorp ordinary shares of RM1.00 each to the Company as a settlement, on behalf of BSI, of the Indebtedness. The Company then assigned these HBCorp shares to Bizurai Bijak (M) Sdn Bhd ("Bizurai"), a wholly owned subsidiary company of the Company. HBCorp served a Notice of Take-over Offer to the board of HBSB to acquire the remaining 49% equity interest in HBSB to be satisfied by an issuance of 49 million new HBCorp shares.

On 29 April 2003, HBCorp issued 49 million new HBCorp ordinary shares of RM1.00 each pursuant to the full acceptance of HBCorp's take-over offer. As a result, the Group's interest in HBCorp is now 46.6%. HBCorp is deemed a subsidiary company of the Group by virtue of Section 5(1)(a)(i) of the Companies Act, 1965. The Group was exempted from undertaking a mandatory general offer in accordance with the Take-over Code by the Securities Commission ("SC"), vide its letter dated 3 March 2003.

- (21) On 30 April 2003, the Company and Bizurai completed the disposal 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.

(B) EVENTS PENDING COMPLETION

- (1) On 11 July 2002, BLand announced a revision to the earlier proposal that was 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 BLand 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) ("Proposed Bonus Issue"); and
 - iii) the consolidation of approximately 1.667 ordinary shares of RM0.60 each held after (i) and (ii) into one BLand share of RM1.00 each.



40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

(B) EVENTS PENDING COMPLETION (CONTINUED)

(1) 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;
- vii) any other relevant authorities.

The Proposed Capital Distribution Scheme is conditional upon 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 (Refer Note 41(B)(5)).

(2) On 11 July 2002, BCapital announced a revision to the earlier proposal that was 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 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 to be 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
- v) any other relevant authorities.

The Proposed Capital Repayment and Consolidation is conditional upon the Proposed BCapital Bonus Issue and Proposed Inter-Company Settlement.

The Proposed Inter-Company Settlement and the Proposed Capital Repayment and Consolidation are conditional upon the Proposed Members Schemes of the Company (Refer Note 41(B)(5)).

(3) 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 BLand ICULS 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 ICULS. 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 Immediate Capital Sdn Bhd ("ICSB"), a wholly owned subsidiary company of BLand, to take up the Put Options of approximately 184.2 million of BLB CULS. 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.

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

(B) EVENTS PENDING COMPLETION (CONTINUED)

(3) On 11 July 2002, BLand announced a proposal as follows:

- (a) The Company proposed a total of up to RM798.9 million BLB ICULS be offered for sale, at an indicative offer price of RM1.20 per RM1 of BLB ICULS, to all shareholders of BLand (excluding the Company and its wholly owned subsidiary companies), all BLB ICULS holders (excluding the FIs who are holding the BLB ICULS under the put option) and all the shareholders and BGB ICULS holders of the Company ("Proposed BLB ICULS OFS"). The offerors for the Proposed BLB ICULS OFS will be ICSB for approximately RM184.2 million and 15 FIs for RM614.7 million nominal value of BLB ICULS. However, up to 28 January 2003 it was announced by the Company that it has exercised its call option to acquire RM0.694 million BLB ICULS held by one of the FIs while BLand's subsidiary company ICSB has purchased RM69.251 million of BLB ICULS from FIs. Accordingly, the offerors for the Proposed BLB ICULS OFS will revise the quantity to be offered such that ICSB will offer approximately RM253.464 million and the FIs will offer RM544.747 million.
- (b) It was proposed that conversion of the entire RM894.5 million BLB ICULS during a specific conversion period would entitle the holder of the new BLB share issued pursuant to the conversion to one free BLand Warrant ("Proposed BLB ICULS 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 BLand share for every one existing BLand 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 EGM to be convened;
- vi) the FIs in respect of the offer for sale of their respective portion of BLB ICULS; and
- vii) any other relevant authorities.

The Proposed BLB ICULS OFS, Proposed BLB ICULS Early Conversion and Proposed BLand Bonus Issue are not inter-conditional.

On 12 July 2002, the Company announced that the announcement made by BLand on 11 July 2002 was arrived at for the mutual benefit of both parties.

Any shortfall (if any) arising from the offer price for the Proposed BLand ICULS OFS and the option price of the BLand ICULS by the FIs shall be borne entirely by the Company.

- (4) On 18 March 2003, the Company announced that Premier Merchandise Sdn Bhd ("PMSB"), the Group's wholly owned subsidiary company, has entered into a share subscription agreement with Intan Utilities Berhad ("IUB"). It is proposed that IUB will subscribe for 99,998 new ordinary shares in PMSB at the par value of RM1.00 each and 90,000,000 new redeemable preference shares of RM0.01 each in PMSB at an issue price of RM1.00 per preference share. The ordinary share capital of PMSB will be enlarged to RM100,000 upon completion of this subscription.

PMSB is an investment holding company with its principal investment being Convenience Shopping Sdn Bhd ("CSSB") which operates the "7-Eleven" chain of convenience stores. PMSB was acquired by Global Empires Sdn Bhd ("GESB") on 10 March 2003 and PMSB acquired CSSB from GESB on 12 March 2003.

The Company has provided a profit guarantee of RM31.882 million, which is based on 90% of CSSB's consolidated profit after tax ("ConPAT") of RM35.424 million for the three financial years ending 30 April 2005 to 2007 ("PGPeriod"). In addition to the profit guarantee, the Company has granted PMSB a put option, which is exercisable if the ConPAT for the PGPeriod falls below RM25.4 million, to sell the entire CSSB shares back to the Company or its nominee for a consideration of RM90 million plus holding costs at 7% per annum compounded. The Company has requested for a call option, which is exercisable if the ConPAT for the PGPeriod falls below RM20.9 million and PMSB decides to claim for the shortfall below RM20.9 million under the profit guarantee, to acquire from PMSB the entire CSSB shares for a consideration of RM90 million plus holding costs at 7% per annum compounded.



41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

(A) COMPLETED EVENT

- (1) On 14 July 2003, the Company announced that Carlovers, a 96.86% subsidiary company of the Group, together with its subsidiary companies namely Carlovers Carwash (Aust) Pty Limited, The Carwash Kings Pty Limited and Carlovers (Maroochydore) Pty Limited ("Carlovers Group") have entered into Voluntary Administration pursuant to Section 436A of the Corporations Act 2001 of Australia. Carlovers Group have appointed Stuart Ariff as the Voluntary Administrator ("VA").

The object of voluntary administration is to provide for a procedure for the reorganisation of companies that are insolvent. The appointment of the VA is a preferred option to minimise any potential liability for the Company and Carlovers and to put the Carlovers Group back on a stronger footing.

(B) EVENTS PENDING COMPLETION

- (1) On 30 May 2003, the Company announced that it had entered into a share sale cum subscription agreement with Foowood International Sdn Bhd ("Foowood") for the proposed disposal of 4,468,248 ordinary shares of RM1.00 each representing 41.82% of the issued and paid-up capital in Finewood Forest Products Sdn Bhd ("FFP"), a wholly owned subsidiary company of the Company, for a cash consideration of RM500,000. As part of the proposal, Foowood will subsequently subscribe for 2 million new ordinary shares of RM1.00 each representing 15.76% of the enlarged share capital in FFP. As a consequence of the proposed subscription by Foowood, the Company's interest in FFP will be diluted to 49%.
- (2) 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 ("SMCSB") 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.

On 2 December 2002, the Company further announced that its subsidiary companies, namely Inter-Pacific Trading Sdn Bhd, Regnis Industries (M) Sdn Bhd and PCL (collectively "DS-SubCos"), have entered into debt settlement agreements ("DSAs") with SMCSB and Nexnews for the cash settlement of approximately RM45.9 million of debts due to DS-SubCos. As part of the terms of the DSAs, the DS-SubCos will undertake to utilise the proceeds from the proposed debt settlement to subscribe for new ICPS in Nexnews. The Company also entered into a conditional sale and purchase agreement with Net Edge Online Sdn Bhd for the proposed sale of rights to allotment of 7,812,000 new ICPS in Nexnews for a consideration of RM7,812,000.

Upon the completion of the abovementioned proposals, the Company and DS-SubCos will collectively own approximately 26.4% of the total ICPS to be issued by Nexnews. The DS-SubCos will participate in a proposed offer for sale of the ICPS to the minority shareholders of Nexnews and bumiputra investors at an indicative price of RM1.00. A total of about 75.57 million ICPS will be offered for sale.

As at 16 July 2003, all approvals have been obtained for the abovementioned proposals and it is now pending completion.

- (3) On 8 August 2003, CCB announced its proposed acceptance of the Voluntary Take-over Offer ("offer") from Annexe Profile Sdn Bhd ("APSB") to acquire CCB's entire 51.01% equity interest in UHB which is held through Noble Creation Sdn Bhd, for a cash consideration of RM5.00 per share totalling RM186.37 million. The offer is conditional upon, inter alia:
 - i) valid acceptance of the offer being received which would result in APSB holding 90% of the issued ordinary shares of UHB (excluding those of UHB shares already held at the date of the offer by APSB or by a nominee for or related corporation of APSB); and
 - ii) Approvals of the shareholders and the relevant authorities.

In addition, CCB was invited to invest in 25% of the ordinary shares and preference shares in Kat Kiera Pte Ltd ("KKPL") for a total consideration of RM67.8 million ("Proposed Investment"). KKPL is a company incorporated in the Republic of Singapore and will be the ultimate holding company of UHB subsequent to the completion of the offer. The Proposed Investment is conditional upon the offer being unconditional and is subject to the approval of shareholders and the relevant authorities.

- (4) On 8 August 2003, DBM announced its intention to enter into a Memorandum of Understanding ("MOU") with European Industrial Acquisition Corporation LLC ("EIAC") in relation to the grant of options to EIAC to acquire the entire 21,057,200 ordinary shares of 2.5 pence each representing 51% equity interest in Dunham-Bush (Europe) plc ("DBE") from DB-Cayman for a cash consideration of RM6.25 and the purchase of the net inter-company debts owing by DBE and its subsidiary companies ("DBE Group") to the Group excluding DBE Group of approximately RM8.04 million as at 30 April 2003 for a cash consideration of RM6.25.

One of the pre-conditions of the Proposed Disposal is the upliftment of a bank guarantee amounting to GBP750,000 (RM4.69 million equivalent), which was arranged and secured by DBM's corporate guarantee.

The provisions of the MOU are subject to final negotiation and exchange of definitive agreements.

41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)

(B) EVENTS PENDING COMPLETION (CONTINUED)

- (5) On 26 August 2003, the Company announced a revision to the corporate proposals previously announced on 28 June 2002 as follows:

Part A : Proposed Restructuring Exercise

- (i) The proposed voluntary members schemes of arrangement pursuant to Section 176 of the Companies Act, 1965 on the entire securities of the Company comprising the existing ordinary shares of RM1.00 each ("BGB 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:
 - 5 BGB shares for 1 Newco ordinary share at par value of RM1.00;
 - 3 BGB ICULS for 2 RM0.50 nominal value of 0% 10-year Newco irredeemable convertible unsecured loan stocks ("Newco ICULS"); and
 - 20 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") partly through the issuance of approximately RM867.5 million nominal value of Newco ICULS and the balance of the bank borrowings will be restructured into a new term loan. In conjunction with the proposed repayment of the bank borrowings, the relevant parties will enter into a put and call option arrangement wherein the relevant parties will be granted a put option to sell and call option to acquire up to approximately RM699.2 million nominal value of Newco ICULS.
- (iii) The proposed acquisitions of Bukit Tinggi Resort Berhad ("BTR") from Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") of 291.4 million shares and other shareholders of BTR of 109.7 million shares at RM2.00 per share to be satisfied entirely through the issuance of 802.2 million Newco shares at par ("Proposed BTR Acquisition").
- (iv) The proposed rights issue of approximately 567.2 million Newco ICULS ("Rights ICULS") at an issue price of RM0.50 per Rights ICULS, raising approximately RM283.6 million, on the basis of four Newco ICULS for every five Newco securities (i.e. Newco shares and Newco ICULS) held on completion of the Proposed Members Scheme. As a "sweetener", it is also proposed that 0.27 additional Newco ICULS be issued for every one Rights ICULS subscribed, which will amount to approximately RM76.6 million nominal value of additional Newco ICULS ("Proposed Rights Issue").
- (v) The proposed settlement of the inter-company balances, due to BLand and BCapital, through the issuance of approximately RM3,882 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 comprise 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.

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 Group 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.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Capital Berhad	Malaysia	63.7 <i>a</i>	63.9	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 Cycles Sdn Bhd	Malaysia	100.0	–	Dormant.
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	63.6 <i>b</i>	62.5	Investment holding.
Berjaya LeRun Industries Berhad	Malaysia	–	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	Investment holding.
Berjaya Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of furniture. Operations ceased during the year.
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 <i>c</i>	51.0	Property development.
Cosway Corporation Berhad	Malaysia	68.0 <i>d</i>	68.7	Investment holding.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Finewood Forest Products Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of moulded timber and other related timber products.

a - The total equity interests held by the Group is 63.7% 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	17.20%
(iv)	Garima Holdings Sdn Bhd	0.31%

b - The total equity interests held by the Group is 63.6% and it is held by the following group companies:

(i)	Teras Mewah Sdn Bhd	48.61%
(ii)	Juara Sejati Sdn Bhd	10.28%
(iii)	Bizurai Bijak (M) Sdn Bhd	2.10%
(iv)	Espeetex Sdn Bhd	0.27%
(v)	Inter-Pacific Capital Sdn Bhd	2.29%

c - One share is held by Inai Jaya Sdn Bhd

d - The total equity interests held by the Group is 68.0% and it is held by the following group companies:

(i)	Garima Holdings Sdn Bhd	47.39%
(ii)	Juara Sejati Sdn Bhd	16.88%
(iii)	Bizurai Bijak (M) Sdn Bhd	3.72%

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of the Company (continued)				
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	100.0	99.9	Investment holding.
Hyundai-Berjaya Sdn Bhd	Malaysia	–	51.0	Management of the sales and distribution of passenger and light 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	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	55.00	55.00	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	95.00	95.00	Dormant.
South Pacific Textiles Industries (Singapore) Pte Ltd #	Singapore	100.0	100.0	Garment export agency.
Successline (M) Sdn Bhd	Malaysia	60.0	60.0	Investment holding and provision of services in conveying parcels, documents and letters.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Hyundai-Berjaya Corporation Berhad* (formerly known as Transwater Corporation Berhad)	Malaysia	45.5 e	–	Investment holding.
United Approach Sdn Bhd	Malaysia	50.1	50.1	Property investment.
VRS (Malaysia) Sdn Bhd	Malaysia	99.0	–	Property investment.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100	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.

e - The total equity interests held by the Group is 45.5% and it is held by the following group companies:

(i) Bizurai Bijak (M) Sdn Bhd	45.13%
(ii) Juara Sejati Sdn Bhd	0.33%

Berjaya Group Berhad has board control on Hyundai-Berjaya Corporation Berhad ("HBCB")(formerly known as Transwater Corporation Berhad) and hence pursuant to Section 5(1)(a)(i) of the Companies Act, 1965, HBCB is deemed a subsidiary of the Group.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
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	66.5	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	Marketing of satellite and wireless communication products. (De-registered during the year)
Subsidiary of Berjaya Forest Products (Cayman) Limited				
Taiga Forest Products Ltd *	Canada	58.8	59.9	Wholesale distribution of lumber and panel products.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Taiga Forest Products Ltd				
2903 Ltd *	British Virgin Islands	100.0	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	100.0	Wood remanufacturing and processing.
Envirofor Preservers (Alta) Ltd *	Canada	100.0	–	Pressure treating of dimension lumber and panel products.
Envirofor Preservers (B.C.) Ltd *	Canada	100.0	100.0	Pressure treating of wood.
Taiga Forest Products Inc *	United States of America	100.0	–	Wholesale distribution of lumber and building materials.
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	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	Operation of a driving school.
Video Ezy International Ltd*	Cayman Islands	–	100.0	Investment holding.
Video Ezy International Pty Ltd *	Australia	–	100.0	Investment holding.
Video Ezy Finance Pty Ltd *	New Zealand	–	100.0	Investment holding.
Video Ezy Limited *	Australia	–	100.0	Investment holding.
Video Ezy (M) Sdn Bhd	Malaysia	–	100.0	Operation of video rental outlets.
Zepher Investments Pty Ltd *	Australia	–	100.0	Investment holding.
Subsidiary of Carlovers International Limited				
Carlovers International Services management 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.



42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Roadhouse Grill Inc				
Roadhouse Grill-Commercial Inc *	United States of America	100.0	100.0	Operation of restaurant.
Roadhouse Grill of North Miami Inc *	United States of America	100.0	100.0	Operation of restaurant.
Roadhouse Grill of South Carolina Inc *	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill of Georgia Inc *	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill of New York Inc *	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill Property L.L.C. *	United States of America	100.0	100.0	Property investment.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of marketing services.
Subsidiaries of Berjaya LeRun Industries Berhad				
Berjaya Cycles Sdn Bhd	Malaysia	–	100.0	Manufacture and sale of bicycles and accessories.
VRS (Malaysia) Sdn Bhd	Malaysia	–	99.0	Property investment.
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				
Dewangsa Holdings Sdn Bhd*	Malaysia	60.0	–	Investment holding.
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
South Pacific Textile (HK) Limited*	Hong Kong	–	100.0	Dormant. (De-registered during the year)
Subsidiaries of Dewangsa Holdings Sdn Bhd				
SIG Holdings (Cayman) Limited	Cayman Islands	100.0	–	Investment holding.
South Island Garment Sdn Bhd*	Malaysia	100.0	–	Manufacturing and sale of garments.
Subsidiaries of South Island Garment Sdn Bhd				
S.I. Siu Siu Garment Sdn Bhd*	Malaysia	70.0	–	Manufacturing of garments.
South Island Apparel (Fiji) Limited*	Republic of Fiji	60.0	–	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.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd	Malaysia	63.7	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. Investment holding. Investment holding. Dormant. Marketing and selling of consumer durable products on cash, credit, hire purchase and equal payment schemes under the "Singer" trademark. Property investment.
Cosway (M) Sdn Bhd	Malaysia	100.0	100.0	
First Ever Marketing Sdn Bhd	Malaysia	100.0	100.0	
Noble Creation Sdn Bhd	Malaysia	100.0	100.0	
Noble Karaoke Equipment Sdn Bhd	Malaysia	100.0	100.0	
Rapid Computer Centre (SEA) Sdn Bhd	Malaysia	95.5	95.5	
Singer (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	
Subsidiaries of Berjaya HVN Sdn Bhd				
Direct Vision Sdn Bhd	Malaysia	100.0	100.0	Sale and rental of audio / visual home entertainment products. Sale and rental of audio / visual home entertainment products.
Berjaya HVN (S) Pte Ltd *	Singapore	100.0	100.0	
Subsidiary of Noble Creation Sdn Bhd				
Unza Holdings Berhad	Malaysia	51.0 f	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 of personal care and household products. Investment holding.
Manufacturing Services Sendirian Berhad	Malaysia	100.0	100.0	
Unza International Limited	British Virgin Islands	100.0	100.0	
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	50.1	Manufacture of personal care and household products.

f - 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%



42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
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.
Unza Middle East Limited	British Virgin Islands	100.0	–	Trading of personal care and household products.
Unza Overseas Ltd	British Virgin Islands	100.0	–	Trading of personal care and household products.
Subsidiaries of Unza (Malaysia) Sdn Bhd				
Aslam (M) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Care Concept (M) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Gervas Corporation Sdn Bhd	Malaysia	100.0	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.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
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.
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	57.5 g	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. Manufacturing and trading of air-conditioning and refrigeration equipment for commercial and industrial application. Ceased manufacturing operations during the financial year.
Dunham-Bush Industries De Mexico S.A. De C.V.	Mexico	99.9 h	99.9	
Dunham-Bush International Limited *	Hong Kong	100.0	100.0	
Dunham-Bush Holdings (HK) Limited *	Hong Kong	100.0	100.0	
Dunham-Bush Industries Sdn Bhd	Malaysia	100.0	100.0	Manufacturing and trading of air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International Pte Ltd *	Singapore	100.0	100.0	Distribution and trading of 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.

g - The total equity interests held by the Group is 59.6% and it is held by the following group companies:

(i)	Noble Karaoke Equipment Sdn Bhd	57.51%
(ii)	Juara Sejati Sdn Bhd	0.19%
(iii)	Cosway Corporation Berhad	1.88%

h - 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%



42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Dunham-Bush (Malaysia) Bhd (continued)				
Dunham-Bush Yantai Co Ltd *	People's Republic of China	55.0	55.0	Manufacturing and trading in air-conditioning and refrigeration equipment for commercial and industrial application. Assembly and trading of compressors.
Hartford Compressors Yantai Co Ltd	People's Republic of China	55.0	55.0	
Dunham-Bush Topaire Sdn Bhd (formerly known as Topaire Sdn Bhd)	Malaysia	85.4	85.4	Manufacturing and trading of small commercial and residential air-conditioning products.
Topaire Sales & Services Sdn Bhd	Malaysia	60.0	60.0	Trading and servicing of commercial and residential air-conditioning and refrigeration equipment.
Topgroup Data-Aire Sdn Bhd	Malaysia	85.0	85.0	Temporarily ceased operations.
Topgroup M&E Service Sdn Bhd	Malaysia	60.0	60.0	Air-conditioning services, sale of spare parts and provision of training for customers' personnel and after sales service.
Topgroup Polacel Sdn Bhd	Malaysia	100.0	100.0	Designing, engineering and manufacturing of wet cooling towers of mechanical draft type for commercial and industrial application.
Dunham-Bush Parts & Services Sdn Bhd (formerly known as Ventiair Sdn Bhd)	Malaysia	100.0	100.0	Manufacturing 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. Ceased operations during the financial year.
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.

i - One share is held by Dunham-Bush De Mexico S.A. De C.V.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Dunham-Bush International Pte Ltd (continued)				
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	Trading of commercial and industrial heating, ventilation and air-conditioning products.
Dunham-Bush (Europe) PLC	United Kingdom	51.0 <i>j</i>	51.0	Investment holding.
Dunham-Bush North America Inc	United States of America	100.0	100.0	Dormant.
Dunham-Bush De Mexico S.A. De C.V. *	Mexico	100.0 <i>k</i>	100.0	Marketing and trading of large air-conditioning, refrigeration machinery and equipment.
Hartford Compressors Inc #	United States of America	100.0	100.0	Manufacturing and trading of 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	Manufacturing and sale of commercial and industrial heating, ventilating, air-conditioning and refrigeration equipment.
Dunham-Bush AP Limited * (formerly known as Santric Limited)	United Kingdom	100.0	100.0	Manufacturing and sale of stainless steel sanitaryware. Operations sold during the financial year.
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.

j - 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% |

k - The total equity interests held by the Group is 100% and it is held by the following group companies:

- | | | |
|------|--|--------|
| (i) | Dunham-Bush International (Cayman) Limited | 50.00% |
| (ii) | Dunham-Bush Inc | 50.00% |



42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiary of Global Empires Sdn Bhd				
Convenience Shopping Sdn Bhd	Malaysia	–	100.0	Operation of franchised chain of convenience stores under the trademark of "7-Eleven". Investment holding.
Premier Merchandise Sdn Bhd	Malaysia	100.0	–	
Subsidiary of Premier Merchandise Sdn Bhd				
Convenience Shopping Sdn Bhd	Malaysia	100.0	–	Operation of franchised chain of convenience stores under the trademark of "7-Eleven".
Subsidiary of Convenience Shopping Sdn Bhd				
Convenience Shopping (Sabah) Sdn Bhd	Malaysia	100.0	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.
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	Marketing of contact and contactless smart technology based products.
Confidential Matter Limited *	Hong Kong	–	100.0	Dormant.
Subsidiary of Successline (M) 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	Dormant.
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.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Berjaya Land Berhad (continued)				
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	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.
Berjaya Sports Toto Berhad @	Malaysia	–	50.9	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.
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.
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.
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	Malaysia	52.0 /	52.0	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.

I - 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%
-----	------------------------	-------



42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Berjaya Land Berhad (continued)				
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	100.0	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	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.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited@	Cayman Islands	–	100.0	Investment holding.
Berjaya Wellesley Hotel Sdn Bhd@	Malaysia	–	100.0	Dormant.
FEAB Equities Sdn Bhd@	Malaysia	–	100.0	Dormant.
FEAB Land Sdn Bhd@	Malaysia	–	100.0	Property development and investment holding.
FEAB Properties Sdn Bhd@	Malaysia	–	100.0	Property development.
Magna Mahsuri Sdn Bhd@	Malaysia	–	100.0	Property investment.
Sports Toto Malaysia Sdn Bhd@	Malaysia	–	100.0	Toto betting operations and investment holding.
STM Resort Sdn Bhd@	Malaysia	–	100.0	Property investment.
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited@	Hong Kong	–	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	Manufacturer and distributor of computerised lottery systems and investment holding.
Prime Gaming Philippines, Inc@	Philippines	–	70.0	Investment holding.
Subsidiaries of International Lottery & Totalizator Systems, Inc				
ILTS UK Limited#@	United Kingdom	–	100.0	Dormant.
ILTS.Com, Inc#@	United States of America	–	100.0	Dormant.
International Lottery & Totalizator Systems Australia Pty Ltd#@	Australia	–	100.0	Dormant.
Subsidiary of Prime Gaming Philippines Inc.				
Philippine Gaming Management Corporation#@	Philippines	–	100.0	Leasing of on-line lottery equipment.
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd@	Malaysia	–	100.0	Property investment.
Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd@	Malaysia	–	100.0	Dormant.
Sports Toto Computer Sdn Bhd@	Malaysia	–	100.0	Dormant.
Sports Toto Products Sdn Bhd@	Malaysia	–	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	100.0	Hotel owner and operator.
Berjaya Hospitality Services Sdn Bhd	Malaysia	100.0	100.0	Management of hotel services.
Berjaya Hotels & Resorts (HK) Limited *	Hong Kong	60.0	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited *	Hong Kong	80.0	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Mahe Beach (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
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	100.0	Restaurant operator.
BG Karaoke Sdn Bhd	Malaysia	69.0	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 club.
Redang Travel & Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (Japan) Limited *	Japan	100.0	100.0	Dormant.
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.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Matrix International Berhad				
Bumisuci Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Dayadil Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Ishandal Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Natural Avenue Sdn Bhd	Malaysia	65.0 <i>m</i>	65.0	General trading and commission agent for the special cash sweep draw.
Rentas Padu Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Sabah Flour and Feed Mills Sdn Bhd	Malaysia	–	100.0	Manufacture of wheat flour and animal feeds.
Sublime Cartel Sdn Bhd	Malaysia	100.0	–	Provision of lottery consultancy and related services.
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	100.0	Investment holding.
Subsidiary of Natural Avenue Sdn Bhd				
Petekat Sdn Bhd	Malaysia	100.0	100.0	General trading and acting as commission agent.
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 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.

m - 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%



42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Subsidiaries of Hyundai-Berjaya Corporation Berhad (formerly known as Transwater Corporation Berhad)				
Berjaya Systems Integrators Sdn Bhd	Malaysia	100.0	–	Investment holding.
Detik Nagasari Sdn Bhd*	Malaysia	100.0	–	Construction and infrastructure.
Ilham Desiran Sdn Bhd*	Malaysia	100.0	–	Investment holding.
Pentagon Engineering Sdn Bhd*	Malaysia	60.0	–	Provision of metal and machinery fabrication.
TCB Properties Sdn Bhd*	Malaysia	100.0	–	Property development.
Transwater Controls Sdn Bhd*	Malaysia	100.0	–	Electrical and factory automation.
Transwater Engineering Sdn Bhd*	Malaysia	100.0	–	Specialist engineers and contractors for water and wastewater works.
Transwater Prima Construction Sdn Bhd*	Malaysia	100.0	–	Dormant.
Transwater Properties Holdings Sdn Bhd*	Malaysia	100.0	–	Dormant.
Transwater Technologies Sdn Bhd*	Malaysia	100.0	–	Specialist engineers for the supply and installation of pumping equipment and industrial machinery.
Transwater Tenaga Sdn Bhd*	Malaysia	100.0	–	Specialist engineers for the manufacture, supply and installation of process equipment and systems.
Transwater Resort Sdn Bhd*	Malaysia	100.0	–	Dormant.
Subsidiary of Berjaya Systems Integrators Sdn Bhd				
Hyundai-Berjaya Sdn Bhd	Malaysia	100.0	–	Management of the sales and distribution of passenger and light commercial vehicles, provision of back-up services and selling and distribution of spare parts for its product range.
Subsidiary of Transwater Controls Sdn Bhd				
Transwater Automation Sdn Bhd*	Malaysia	100.0	–	Specialist engineers for the supply of industrial automation products.
Subsidiary of Transwater Engineering Sdn Bhd				
Trans Sisa Sdn Bhd*	Malaysia	80.0	–	Specialist engineers for the supply and manufacture of water and wastewater equipment.
Subsidiary of Transwater Properties Holdings Sdn Bhd				
Transwater Land Sdn Bhd*	Malaysia	100.0	–	Dormant.
Subsidiaries of Transwater Resort Sdn Bhd				
Embun Ikhlas Sdn Bhd*	Malaysia	100.0	–	Dormant.
Nagasari Bebas Sdn Bhd*	Malaysia	100.0	–	Dormant.
Subsidiaries of Transwater Technologies Sdn Bhd				
IAP Gas Measurement Sdn Bhd*	Malaysia	100.0	–	Specialist engineers for the supply and installation of gas metering equipment and systems.
Transwater Cooling Towers Sdn Bhd*	Malaysia	95.5	–	Specialist engineers for the manufacture, supply and installation of cooling towers.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
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	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.
Inokom Corporation Sdn Bhd (formerly known as Industri Otomotif Komersial (M) Sdn Bhd)	Malaysia	35.0	35.0	Manufacture and marketing of Malaysian national commercial vehicle.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Duty free shop operator.
Associate of Berjaya Capital Berhad				
First Taz Money Brokers Sdn Bhd	Malaysia	40.0	40.0	Interbank foreign exchange and money market broker.
Associates of Berjaya Group (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	40.0	40.0	Engineering and construction.
Berjaya Lottery Management (HK) Limited	Hong Kong	48.5	48.5	Management of social lottery operations and investment holding.
Berjaya Holdings (HK) Limited	Hong Kong	42.7 n	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	39.1	30.7	Operation of self-service carwash centres.
Associate of Taiga Forest Products Ltd				
Envirofor Preservers (Alta) Ltd*	Canada	–	50.0	Pressure treating of dimension lumber and panel products.
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	Operator of self-service carwash centres.
n - The total equity interests held by the Group is 49.4% and it is held by the following group companies:				
(i)	Berjaya Group (Cayman) Limited		42.66%	
(ii)	Berjaya Leisure (Cayman) Limited		6.77%	



42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
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.
Associate of Inai Jaya Sdn Bhd				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Property investment.
Associate of IRIS Technologies (M) Sdn Bhd				
GMPC Corporation Sdn Bhd	Malaysia	–	20.0	Design, supply and installation of a smart-card system for the Government Multipurpose Card Flagship application.
Associate of Detik Nagasari Sdn Bhd				
Gerbang Perdana Sdn. Bhd.	Malaysia	20.0	–	Designing, constructing, operating, maintaining and managing the Southern International Gateway Project.
Associate of Transwater Engineering Sdn Bhd				
Transwater NWWPEL Sdn Bhd	Malaysia	50.0	–	Dormant.
Associates of Transwater Tenaga Sdn Bhd				
Transwater Api Sdn Bhd	Malaysia	40.0	–	Specialist engineers for the supply and installation of oil and gas equipment.
Transwater Resources Sdn Bhd	Malaysia	40.0	–	
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	51.0	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 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.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Associates of Berjaya Land Berhad				
Berjaya Sports Toto Berhad@	Malaysia	37.0 o	–	Investment holding.
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.
Palzon Sdn Bhd *	Malaysia	30.0	30.0	Dormant.
Resort Cruises (S) Pte Ltd *	Singapore	49.0	49.0	Dormant.
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.
Associate of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.
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.
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.

o - The total equity interests held by the Berjaya Land Berhad group is 37.0% and it is held by the following group companies:

(i)	Gateway Benefit Sdn Bhd	19.84%
(ii)	Berjaya Land Berhad	13.99%
(iii)	Immediate Capital Sdn Bhd	3.18%
(iv)	Berjaya Land Development Sdn Bhd	0.03%

The total equity interests held by the Group is 37.4% and the additional equity interest are held by the following group companies:

(i)	Garima Holdings Sdn Bhd	0.16%
(ii)	Juara Sejati Sdn Bhd	0.12%
(iii)	Espeetex Sdn Bhd	0.11%
(iv)	Berjaya Group Equity (Cayman) Limited	0.02%

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2003 %	2002 %	
Associate of Tropicfair Sdn Bhd				
Megaquest Sdn Bhd	Malaysia	50.0	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	Dormant
Associates of Berjaya Lottery Management (HK) Limited				
U-Luck Information Systems Limited@	Taiwan	–	39.7	Dormant
Taiwan Berjaya U-Luck Limited@	Taiwan	–	26.0	Dormant
Associate of Berjaya Sports Toto (Cayman) Limited				
Suncoast Limited@	British Virgin Islands	–	48.0	Dormant

@ The Berjaya Sports Toto Berhad group of companies has been diluted to a 37.4% associated company during the financial year.

* Subsidiaries audited by other firms of chartered accountants.

Subsidiaries audited by other member firms of Ernst & Young Global.

43 PRIOR YEAR ADJUSTMENT

During the financial year, a former subsidiary company, Iris Technologies (M) Sdn Bhd ("ITSB") adopted MASB 24, which resulted in ISB making provisions for interest relating to the Redeemable Convertible Preference Shares ("RCPS") which has been classified as a financial liability in the current financial year. The premium payable on the RCPS were not provided for, prior to the adoption of MASB 24 as the RCPS was classified as an equity instrument.

The change in accounting policy has been applied retrospectively and comparatives have been restated. The effects of the change in accounting policy are as follows:

	Group	
	2003 RM'000	2002 RM'000
Effects on accumulated losses:		
At 1 May, as previously stated	(1,522,304)	(870,791)
Effects of adopting MASB 24	(5,241)	(3,968)
At 1 May, as restated	(1,527,545)	(874,759)
Effects on net loss for the year:		
Net loss before changes in accounting policy	(463,135)	(651,573)
Effect on adopting MASB 24	(493)	(1,273)
Net loss for the year	(463,628)	(652,846)
	Group	
	2002 RM'000	2002 RM'000
	As previously reported	As restated
Minority interests	2,470,839	2,465,706

44 COMPARATIVE FIGURES

The comparative figures have been audited by a firm of chartered accountants other than Ernst & Young.

45 GROUP RATIONALISATION

To complement the proposed varied corporate restructuring exercise as mentioned in Note 41(B)(5), 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) divestment of non-core and marginal investments and assets during the financial year such as Finewood Forest Products Sdn Bhd, Berjaya LeRun Industries Berhad and various properties. The proposed divestment of the entire 19.53% equity interest in Sun Media Corporation Sdn Bhd to Nexnews Bhd for a sale consideration of RM7.812 million to be satisfied by the issuance of RM7.812 million new ICPS of RM0.10 each is expected to complete in the next financial year and the Company will participate in the offer for sale of ICPS to be carried out by Nexnews on behalf of the holder of ICPS.
- (ii) curtailment and cessation of non-profitable operations during the financial year such as the closure of the Air Handling Units manufacturing facilities of Dunham-Bush Industries De Mexico SA De CV, the closure of non-profitable outlets of The Catalog Shop Sdn Bhd, the closure of the bicycle assembly operations of Berjaya Cycles Sdn Bhd.
- (iii) realisation of certain major investments for capital gains during the financial year such as BHLB Pacific Trust Management Berhad, BHLB Asset Management Sdn Bhd, IRIS Technologies (M) Sdn Bhd, placement of 40.226 million BToto ICULS and Video Ezy Australasia Limited totalling RM256.344 million and the proposed divestment of Unza Holdings Berhad and Dunham-Bush (Malaysia) Bhd in the ensuing financial year. The Group is considering placement of up to 200 million BToto shares with the primary objective of raising cash to pay down the inter-company advances owing to BToto.
- (iv) launching of certain phases 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 include 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 proposed 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 revised restructuring exercise in the ensuing financial year. 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 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
12-01, Berjaya Times Square Jalan Imbi, 55100 Kuala Lumpur	Freehold	11/9/1996	U/C	101,686 sq ft	Commercial office premises	61,807
No.33 Jalan Permas 10 Bandar Baru Permas Jaya Johor Bahru, Johor	Freehold	8/2002	1	178.369 sq m	4 Storey Building Office premises	827
13th, 14th & 15th Flr., Menara BGI Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	11/1997	16	21,209 sq ft	Office premises for rental	8,487
18th,19th & 20th floor Menara BGI Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	8/1992	16	24,038 sq ft	Office premises	8,301
17th floor, Menara BGI Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	10/1995	16	8,057 sq ft	Office premises	2,676
16th Flr., Menara BGI Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	10/1995	16	8,057 sq ft	Office premises	2,855
No. 37 Jalan Hussein 30250 Ipoh, Perak	Freehold	8/2002	25	2,396 sq ft	4 1/2 Storey Building Office premises	441
Lot 128 & 129, Sri Dagangan Kuantan Business Centre, Jln Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	2/1997	5	5,270 sq ft	Shoplot for rental	1,620
95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	5/8/1996	16	21,964 sq ft (Land) 38,615 sq ft (Building)	Land with 5 1/2-storey office premises	17,017
Suite 804, 806, 808, 810 8th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	30/11/1993	26	3,257 sq ft	Disaster recovery facility centre	793
Suite 1001 - 1005 & 1010 10th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	1/1/1990	26	5,341 sq ft	Archive centre	1,408
40 Jalan 10/32 Taman Jinjang Baru, Kuala Lumpur	Leasehold expiring on 16/9/2086	25/11/1994	10	2,800 sq ft	2-storey light industrial building - archive centre	277
7-0-8 Block B, Danau Business Centre Jln 3/1097, Tmn Danau Desa, 58100 Kuala Lumpur	Leasehold expiring on 2083	1/10/1996	7	5,500 sq ft	4-storey shop house Disaster recovery - facility centre	1,038
No. 14-0-7, Ground Floor, Villa Putera City Garden Condominium Persiaran Raja Chulan 50200 Kuala Lumpur	Leasehold expiring on 1/1/2079	5/8/1999	9	1,216 sq ft	Condominium for rental	300
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	15	12,056 sq ft	Land with dwelling house	190

List of properties

as at 30 April 2003

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	19	8 acres 13 poles	Office and factory building	3,634
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	9	9,634 sq ft	7 units of industrial workshop building	507
Fifth Floor, Flat 19, 1 Porchester Gate, Bayswater Road, London W2 3HN	Long leasehold expiring on 2985	2/6/1988	14	1,517 sq ft	Luxury apartment	2,565
Lot 35A, Kulim Industrial Estate 09000 Kulim, Kedah Darul Aman	Leasehold 99 years expiring on 12/5/44	1982	13	9 acres	Land with a factory building, office block, canteen and facility building	5,738
G70 Centre Point Kota Kinabalu Sabah	Leasehold 99 years expiring on 31/12/2082	1990	15	G70-484.74 sq ft	Shoplots for rental	430
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	1,293
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	1,294
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
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
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	14	–	2 units of shophouse for rental	369
Lot 4668 CT 2290, No.119 Jalan Kluang, Batu Pahat, Johor Darul Takzim	Freehold	9/5/1997	14	0.7 acre	Land together with residential use (staff quarters)	665

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
No. 41, 41-1, 41-2, Jln 11/34A, Kepong Entrepreneurs Park Jln Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/1/2087	29/8/1996	15	2,848 sq ft	3-storey terrace shophouse for storage purposes	367
Lot 2939 Geran 21858, 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim	Freehold	6/9/1990	23	–	New factory building (Soutex III)	2,522
Lot 2939 Geran 21868, 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim	Freehold	1/1976	27	15 acres	Land together with office & factory building (Soutex II)	4,961
PT 2526 HS(D) 7653 (Lot 4328 & Lot 4329) 583, 3th Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	2/1974	29	3R. 34.5P	Land together with office building (Soutex I)	448
TuanKu Jaafar Industrial Estate, 71450 Sungai Gadut, Seremban, Negeri Sembilan Darul Khusus	Freehold	1/3/1989	14	Land : 380,447 sq ft Building : 212,221 sq ft	Land with factory	11,710
Lot 102, No.394 Bukit Bendera, Penang (Title 27853)	Freehold	4/12/1989	N/A	12.55 acres	Land for development of Hill Resort Project	9,545
2814-2818 Logan Road Underwood Queensland Australia	Freehold	6/12/2002	10	1619 sq m	Industrial Building	1,663
106-108 Pacific Highway Tweed Heads South New South Wales 2486 Australia	Freehold	6/12/2002	7	1214 sq m	Industrial Building	1,846
114-118 Dawson Street Lismore New South Wales 2480 Australia	Freehold	12/10/1995	9	1202 sq m	Industrial building	888
H.S. (D) 6730 PT No.109, Kawasan Bandar XXXI Daerah Melaka Tengah	Freehold	20/6/2000	5	8,371 sq ft (built up)	7-Eleven store and regional office	979
Lot 4254 No 7, Jalan S12/B Subang Jaya Petaling Jaya Selangor	Freehold	22/1/1998	21	1,320 sq ft (Built up = 2,430 sq ft)	7-Eleven store office and regional office	745
Taman Tunku Jaafar Lot 8045, Mukim Rantau Daerah Seremban Negeri Seremban (Shoplot's address: No.47 (GE) Jalan TTJ5/A Taman Tunku Jaafar 71450 Sg Gadut)	Freehold	22/4/1996	4	1,988 sq ft (Built up = 3,197 sq ft)	7-Eleven store and regional office	318

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 10086 No. 155, Jln Bandar Senawang 8, Pusat Bandar Senawang	Leasehold 99 years expiring on 4/12/2088	21/7/1997	N/A	1,400 sq ft (Built up = 2,660 sq ft)	Construction completed. Title not obtained yet.	279
Unit EQ-2-16, Eden Sg. Bt Feringgi Pulau Pinang	Freehold	16/5/1997	N/A	3,701 sq ft	Construction completed	936
Unit 47 The Cresnet (S10-1) Lembah Beringin Selangor	Freehold	4/11/1997	U/C	1,764 sq ft (Built up = 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	72,772
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	767,490
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	9	9.375 acres	Land with factory building	2,930
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	20	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 on 2051	9/5/1989	12	258,755 sq ft	Leasehold land and building - Factory building on leasehold land for rental	1,900
Lot No. 734, Section 57 (No. 25, Jln. Sultan Ismail, 50250 Kuala Lumpur)	Freehold	23/5/1996	14	0.536875 acre	Commercial land with 1-storey showroom	21,001
Concord 8031 Concord Mills Boulevard, Concord, NC 28027	Freehold	N/A	3	Land - 1.759 acres Bldg - 6,420 sq. ft.	Land with restaurant building	7,510
2703A Gateway Drive, Pompano Beach, FL 33069	Freehold	N/A	4	Land-3.21 acres Bldg-30,650 sq. ft.	Land with office building	10,125
Little Rock 3510 Landers Rd N Little Rock AR 72117	Freehold	N/A	6	Land (1.06 acres) Building 6,800 sq ft	Land with restaurant building	6,586

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Columbia Park Terrace 301, Park Terrace Columbia SC 29212, USA	Freehold	N/A	6	Land - 2.5 acres Bldg - 6,800 sq ft	Land with restaurant building	7,018
Greenville 317 Haywood Road Greenville SC 29607, USA	Freehold	N/A	6	Land - 2.5 acres Bldg - 6,800 sq ft	Land with restaurant building	7,674
North Palm Beach 200 Yacht Club Drive Palm Beach Florida 33408, USA	Freehold	N/A	7	Land - 1.9 acres Bldg - 8,500 sq ft	Land with restaurant building	3,565
Columbia O'Neil 215 O'Neil Court Columbia SC 29223, USA	Freehold	N/A	7	Land - 2.35 acres Bldg - 8,400 sq ft	Land with restaurant building	3,040
Orange Park 1650 Wells Road Orange Park Florida 32073, USA	Freehold	N/A	7	Land - 2.6 acres Bldg - 6,800 sq ft	Land with restaurant building	6,269
Longwood 2300 West State Rd. 434 Longwood Florida 32779, USA	Freehold	N/A	7	Land - 3.4 acres Bldg - 7,500 sq ft	Land with restaurant building	8,698
Kissimmee 4155 W. Vine Street Kissimmee Florida 34741, USA	Freehold	N/A	8	Land - 3 acres Bldg - 7,500 sq ft	Land with restaurant building	6,990
Ocala 2015 SW 17th Street Ocala Florida 34471, USA	Freehold	N/A	8	Land - 1.58 acres Bldg - 7,500 sq ft	Land with restaurant building	6,046
Jacksonville 9743, Old St Augustine Road Jacksonville Florida 32257, USA	Freehold	N/A	8	Land - 1.8 acres Bldg - 8,300 sq ft	Land with restaurant building	5,290
Bradenton 5051 14th Street W Bradenton Florida 34207, USA	Freehold	N/A	8	Land - 2.2 acres Bldg - 10,000 sq ft	Land with restaurant building	7,015
Tallahassee 2226 N. Monroe Street Tallahassee Florida 32303, USA	Freehold	N/A	8	Land - 2.33 acres Bldg - 7,500 sq ft	Land with restaurant building	8,586
Plot 160 (A) Lot No : 007171 Phase 1 Bayan Lepas FTZ Bayan Lepas, 11900 Penang Plot 163 Lot No : 7497 Phase 1 Bayan Lepas FTZ Bayan Lepas 11900 Penang	Plot 160 - Leasehold expiring on 22/5/2050 Plot 163 - Leasehold expiring on 10/12/2050	1989	13	Plot 160 - 1.18 acres, Plot 163 - 1.52 acres	Land with factory building	5,919
4385 Pacific Street Rocklin CA 95677 USA	Freehold	11/2002	24	15 acres	100,000 sq ft of warehouse distribution centre	24,973
10120 - 17 Street Edmonton AB T6P 1V8 Canada	Freehold	4/2002	4	8.5 acres	54,000 sq ft bldg. lumber treating facility	7,947

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
1400 Chevrier Boulevard Winnipeg MB R3T 1Y6 Canada	Freehold	1995	9	4.0 acres	Land with warehouse & office	1,251
5230 - 54 Avenue SE Calgary AB T2C 0A8 Canada	Freehold	2001	2	15 acres	Land with warehouse & office	13,620
Elmira Wood Products 6455 Reid Woods Drive Elmira, ON N3B 3B9 Canada	Freehold	2001	21	18.2 acres	Land with warehouse, light manufacturing plant & office	3,715
4211 #21 Village Square, Whistler, BC V0N 1B4, Canada	Freehold	1985	23	1,200 sq ft	Condominium for business promotion	256
2260E Calle Conejera Palm Springs CA 92262 6223 USA	Freehold	1985	25	1,500 sq ft	House for business promotion	216
105 Rue de Rotterdam St Augustin PQ G3A 1T1 Canada	Freehold	1996	24	7.0 acres	Land with warehouse & office	1,351
1281 Rue Newton Boucherville PQ J4B 5H2 Canada	Freehold	1996	29	12.0 acres	Land with warehouse & office	2,058
Unit F4 4909 Lower Honoapilani Road, Labaina HI 96761, USA	Freehold	1986	32	1,400 sq ft	Condominium for business promotion	288
520 Harrop Drive Milton ON L9T 3H2 Canada	Freehold	1981	35	11.5 acres	Land with warehouse & office	5,942
7605 67 Street, NW, Edmonton AB T6B 1R4 Canada	Freehold	1989	35	7.0 acres	Land with warehouse & office	3,984
26848 Gloucester Way, Langley, BC V4W 3V6 Canada	Freehold	2001	4	10 acres	Land with warehouse & office	15,673
3300 Highway 7, Suite 902, Concord, ON. L4K 4M3 Canada	Leasehold	9/1999	5	3,662 sq ft	Sales office	92
#800-4710 Kingsway Burnaby, B.C. V5H 4M2 Canada	Leasehold	4/1998	5	5,218 sq ft	Head office & U.S. trading sales office	604
26890 Gloucester Way, Langley, BC V4W 7J4 Canada	Freehold	2000	5	9.0 acres	Land with warehouse & office	12,010
72 National Street Garson ON P3L 1M5 Canada	Freehold	1996	8	5.0 acres	Land with warehouse & office	1,984
2545 Acland Road Kelowna BC V1X 7J4 Canada	Freehold	1995	9	2.5 acres	Land with warehouse & office	1,446
1440 Fleury Street, Regina SK, S4N 5B1 Canada	Freehold	1997	15	4.2 acres	Land with warehouse & office	1,346
3009 Cleveland Avenue, Saskatoon, SK S7K 8A9, Canada	Freehold	2001	U/C	4.0 acres	14,400 sq ft warehouse distribution centre	2,602

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
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	48,923
11 Jalan Jorak Estate Tongkang Pecah Industrial Estate Batu Pahat, Johor	Leasehold 50 years expiring on 30/4/2023	1981	11	11,000 sq ft	Buildings rented to 3rd party	90
Lot 43, 44, 133 and 135 Section 58 Town and District of Kuala Lumpur	Freehold	26/7/1995	N/A	3.132 acres (before); 3.04 acres (after compulsory acquisition by government)	Vacant land for development	108,200
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	3,200
Lot 1151 Grant No.5873 Section 57 (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	25/1/1990	<16	9,924 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	7,077
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/8/2083	1/7/1982	N/A	} } } } } 1.75 acres	Shop office & commercial complex (under construction)	} } } } }
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440 18445 & 18532 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	1/7/1982	N/A		Shop office & commercial complex (under construction)	
Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	10/3/1992	N/A		Land proposed for commercial complex	
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 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	>29		4-storey shop / office building for rental	10,000
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles.	Freehold	18/8/1994	<27	10.0434 acres	Beach resort hotel (184 guest rooms)	68,179
Lot 3, Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utara Klang Selangor Darul Ehsan	Leasehold expiring on 18/9/2084	26/3/1977	16	5 acres	Warehouse for rental	6,266
Lot No 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring on 2093	20/1/1995	8	197,562 sq ft	Hotel with 323 guest rooms	42,891

List of properties

as at 30 April 2003

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 (488E-18-06 Midland Condominium, Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	3/8/1996	9	730 sq ft	1 unit of apartment - vacant	159
Lot PT No.4805, 4806, HS (D) No 81319, 81320 Mukim Petaling, Kuala Lumpur	Freehold	5/9/1991	<11	662,330 sq m	Club house and golf house	99,041
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	45,219
Lot 49-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	10/8/1995	N/A	4.124 acres	Land for mixed development	102,796
Lot PT No.4800, 4802, 4803, 4811, HS (D) No 81314, 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	5/9/1991	N/A	75,542 sq m	Land for mixed development	19,887
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring on 2050	1/5/1994	8	14.9 acres	Beach hotel and casino (200 guest rooms)	98,462
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	13	2,454 sq ft	Land with a 4 1/2 - storey shophouse for rental	1,442
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengker Melaka)	Freehold	31/3/1995	15	14,026 sq ft	1 unit of 3 1/2 - storey shophouse for rental	2,182
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur)	Freehold	31/3/1995	26	2,250 sq ft	Land with a 2-storey linked house for rental	358
Lot 224 Section 98 Title GM 1200 Jalan Klang Lama Kuala Lumpur (Gemilang Apartments & Klang Lama Business Park)	Freehold	Since 1990	11	2.56 acres	Condominium / Shops / Apartments Condominium Sold : 197 units Unsold : 1 unit Apartments Sold : 62 units Unsold : 1 unit Shops Sold : 21 units Unsold : 9 units	2,205

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 24225 & 24226 Banang Jaya Phase 1A Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	Since 1990	6	5,720 sq ft	2 units of 2-storey shophouse for office use	271
Lot 7448 Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	Since 1990	N/A	1.431 acres	Vacant residential & commercial development land	1,016
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	Since 1990	N/A	17,488 sq ft	Petrol kiosk	612
Lot 228 Grant 14953 Kota Tinggi Johor Darul Takzim (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	25/11/1982	N/A	2.078 acres	Shophouses / Commercial complex for sale	496
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 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 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	362
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 30/4/2054	27/5/1994	10	70 acres	400 rooms chalets and buildings for resort operations	121,271
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	125 years	3/8/1994	15	1,184 sq ft	Apartment for investment	1,505
Flat 54, Hyde Park Towers, London, United Kingdom	999 years	24/9/1993	24	Approximately 2,500 sq ft	Apartment for investment	2,013
Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles.	Freehold	24/10/1994	>16	18.4557 acres	Beach hotel (173 guest rooms)	51,141
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights, Kuala Lumpur	Freehold	2/3/1989	7	3.843 acres (land area)	Condominium Block A Sold : 127 units Unsold : 1 unit	407

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
36 College Avenue, (A) Mount Lavinia Sri Lanka	Freehold	1983	17	}	Beach hotel (90 guest rooms)	}
No. 36/4, 36/5 & 36 (B) De Saram Road, Mount Lavinia Sri Lanka	Freehold	1983	17	}	Beach Resort	}
PT 289K-293K Teluk Dalam & Teluk Siang, Redang Island, Terengganu Darul Iman	Leasehold 60 years expiring on year 2051	16/10/1993	>7	655 acres	Beach resort (252 guest rooms)	114,080
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang, Terengganu Darul Iman	GM PN 1384 Lot 5 - Leasehold expiring on 16/2/2067 GM PN 1339 Lot 212 - Leasehold expiring on 6/5/2070	22/9/1991	N/A	2.12 acres	Land for development of resort	54,832
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 128 GM 4 Lot 129, Lot 213 Geran 6440 Lot 4 Geran 6615, GM 126 Lot 3, Pulau Redang, Terengganu Darul Iman	Freehold	1990	N/A	54.55 acres	Land for development of resort	2,455
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2908	18/8/1994	16	1.52 acres	Hotel building (160 guest rooms)	}
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2065	18/8/1994	N/A	40,075.2 sq ft	Carpark of hotel	}
35/39 Inverness Terrace, 1 - 4 Inverness Place, London United Kingdom	Freehold	14/11/1996	143	Approximately 40,000 sq ft	Hotel building (137 guest 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	7	458.25 sq m	Holiday accommodation for members	1,071
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/9/2087	3/5/2001	12	908.2 sq m	Hotel with 48 guests room	24,967
79 Meyer Road # 15-03 Casa Meyfort Singapore 437906	Freehold	21/11/2000	9	1,851 sq ft	Condominium with 3 bedrooms	2,592
Unit # C 145,146,158,170 171,179,199,600-603 605-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	29/4/1996	16	25,994 sq ft	Holiday accommodation for members	6,835

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Unit #C07-02, #C06-03,04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 6/7/2087	9/7/2000	6	5,459 sq ft	Holiday accommodation for members	1,035
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411 & 16412 Equatorial Cameron Cameron Highland Pahang Darul Makmur	Freehold	31/10/2000	7	16,492 sq ft	Holiday accommodation for members	4,074
Unit #A3-3, #A5-2, #A5-7, #A3A-3 #B3A-6, #C2-15, 16, 17, 18, #C3-3,8, #C3A-3,8, #C5-2, 7, Meranti Park Bukit Tinggi, Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 5/2094	30/11/1999	<4	11,760 sq ft	Holiday accommodation for members	}
Unit #A02-05,06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20 Meranti Park, Bkt Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 5/2094	18/4/2003	<4	4,760 sq ft	Holiday accommodation for members	}
Unit #A02-07, #B03-07, #C01-11, 12, 13, 15 #C02-13A & #C5-8 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 5/2094	24/12/2002	<4	4,904 sq ft	Holiday accommodation	}
#A01-01,02,03,03A,05, 06,09,10,15,16,17,20 #A02-11,#B01-01,03,#C01-05,16,19 Meranti Park Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 5/2094	11/1/2001	<4	9,450 sq ft	Holiday accommodation for members	}
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	<7	30,250 sq ft	Holiday accommodation for members	8,504
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	18/4/1995	>11	530 sq ft	Holiday accommodation for members	82
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	18/4/1995	>11	711.39 sq m	Holiday accommodation for members	970
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	30/6/1993 (#4555) 1/12/1995 (#2514) 1/12/1995 (#2506) 27/6/1997 (#3543) 30/4/2000 (#4544)	>21	5,444 sq ft	Holiday accommodation for members	1,597
Part of HS(D) 11008, PT No 12183 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	20,306

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot PT 1997 Mukim Kota Setar Daerah Kota Setar Kedah Darul Aman	Leasehold 99 years expiring on 1/11/2095	5/4/2002	N/A	76,511 sq ft	Land for development	269
Portion of parent lot :- PT3301, Lot 879 & part of lots 880 & 35329, Mukim of Kuala Lumpur District of Wilayah Persekutuan. (Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring on year 2059	25/3/1989	11	69.845 acres	Equestrian & country resort	55,400
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5/2/1991	5	5.46 acres	Shopping mall for rental	127,200
PT 33018 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5/2/1991	N/A	3.5 acres	Land for residential & commercial development	2,669
Lot 3454 GM(First Grade) 248 Mukim 13 North East District Jalan Sungei Dua Penang (Desa University)	Freehold	5/1/1991	<5	7,503 sq ft	Condominium : 145 sold 3 unsold	1,135
Lot 67 Geran 11506 Section 5 North East District Georgetown Off Jalan Mesjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	23/9/1989	>7	9,998 sq ft	Condominium : 232 sold 4 unsold	1,327
Lot 1861 EMR 1379 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	2,825
Berjaya Times Square 14th, 15th and Service Suites at Tower B No.1 Jalan Imbi Kuala Lumpur	Freehold	6/1/1998	U/C	117,328 sq ft	338 units of service suites (under construction)	120,867
C.T. 11777, 11778 & 11464 Lot 188, 200 & 192 Section 72 Town of Kuala Lumpur (Pines Condominium Jalan Sultan Abdul Samad Brickfields, 50470 Kuala Lumpur)	Freehold	20/9/1989	>9	1.11 acres	Condominium : 158 units sold 2 units unsold	228
Batang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	Since 1987	N/A	153.06 acres	Land for mixed 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	169.884 acres	Land held for development	} } } } } } } } }

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
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	}
						}
						}
						}
						}
Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim	Freehold	Since 1984	N/A	6.018 acres	Land for residential & commercial development	}
						}
						117,535
						}
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 1293 and 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	4/12/1997	N/A	9.98 acres	Land held for development	}
						}
						}
PT 5100 HS(D) 18536 Mukim Setapak Off 10 KM Jalan Gombak Gombak Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/4/2088	26/9/1986	N/A	66.4 acres	Land for residential & commercial development	10,552
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/6/2078	1/10/1984	17	67.195 acres	Club house and golf course	}
						}
						}
						}
						98,448
						}
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	}
						}
						}
						}
						}
No. 76, Mukim 17 Lot 471 & 472 Tanjong Bungah North East District Pulau Pinang	Freehold	12/7/1994	N/A	9.655 acres	Land held for development	2,109
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	1/9/1992	26	570 sq ft	Shoplot for rental	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	1/9/1992	26	610 sq ft	Shoplot for rental	687
No.821-12, 21st Floor, Block B Athenaeum At The Peak Bkt Antarabangsa Selangor Darul Ehsan	Freehold	30/9/1994	<7	1,271 sq ft	Apartment for rental	150
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	>13	41,676 sq ft	24 units of 4 storey apartment for rental	5,740

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights, Kuala Lumpur)	Freehold	23/10/1991	>16	10,838 sq ft	Land with a 2-storey bungalow for investment	1,414
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	15/5/1990	>16	14,000 sq ft	Land with a 2-storey bungalow for rental	1,735
B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	28/2/1991	>21	1,258 sq ft	Resort apartment for investment	236
Lot 1165 Geran 5868 Section 57, Daerah Kuala Lumpur (Lot 17.01 17th floor Wisma Cosway, Kuala Lumpur)	Freehold	1/9/1992	>21	1,546.34 sq ft	1 unit of apartment for investment	273
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	25/4/1992	>21	1,916 sq ft	Resort apartment for investment	516
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1/9/1992	>21	2,007 sq ft	Resort apartment for investment	357
Lot 72 QT(R) 3923 Petaling Jaya Selangor Darul Ehsan (72 Jalan 14/29, Petaling Jaya Selangor Darul Ehsan)	Leasehold 99 years expiring on 30/7/2061	1/9/1992	>21	5,400 sq ft	Land with a 2-storey bungalow for rental	321
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	9/12/1994	>9	2,588 sq ft	1 unit of condominium for rental	1,045
Lot PTPJ1484/62, HS(D)44636 Lot 3, Section 51A, Jln 225, Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 23/6/2065	13/10/1995	>9	35,000 sq ft	1 single storey detached factory for rental	5,926
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya Selangor Darul Ehsan	Freehold	26/10/1994	>9	48,748 sq ft	1-storey factory with 3-storey office for rental	4,000
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2, Taman Duta Kuala Lumpur)	Leasehold 99 years expiring on 21/9/2072	28/2/1991	N/A	33,706 sq ft	3-storey detached house under construction	12,625
Lot 23-25, Lot 70-77, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (A)	Freehold	25/5/1990	>16	26,888 sq ft (A) 12,992.03 sq ft (B)	Retail lots for rental	} } } } } 29,323
Lot 119-120 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (B)						} } } }
Berjaya Times Square 13th Floor No.1, Jln. Imbi Kuala Lumpur	Freehold	6/1/1998	N/A	107,028 sq ft	1 floor of office space of an integrated commercial development	48,199

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use (under construction)	Net Book Value RM'000
Unit 17& 18, 9th Floor Office Tower II Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	1995	6	387.96 sq m	Office space for rental	4,138
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	16	524,353 sq ft	Office block, podium block restaurant block & car park for rental	181,761
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	17	67,855 sq ft	Land with office & residential block & shopping complex for rental	45,761
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	6/11/1991	N/A	325.235 acres	Land for mixed development	55,176
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang, Kuala Lumpur)	Freehold	16/8/1989	>14	1.046 acres	Land with detached building for rental	8,237
Lot 1744 & 1745 Mk 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	26/11/1991	N/A	227,274 sq ft	Vacant development land	} } } } } 4,075
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	26/11/1991	N/A	1,641,478 sq ft	Vacant development land	
Lot 767, 1252, 1253 & 1755 Mk 17 Daerah Seberang Perai Tengah Pulau Pinang	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	40	1.27 acres	Industrial land and industrial building for rental	
Lot PT No 4627, 4625, 4626 Mukim Petaling Kuala Lumpur Jalan Sungai Besi, Kuala Lumpur	Leasehold 99 years expiring on 13/10/2079	11/9/1989	9	11.843 acres	Land for residential development	
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	407

Berjaya Group Berhad (Co. No. 7308-X)
(Incorporated in Malaysia)

List of properties

as at 30 April 2003

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	18	221,714 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights	60,435
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/2/2088	16/6/1990	N/A	62.5 acres	Land with ongoing residential & commercial development	4,681
Lot 7773 PT 2548, Lot 7774 PT 2549 Title No.HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	20/8/1982	11	269.7 acres	Club house and golf course	} } } } }
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	0.017 acre	Land for power sub-station	
Lot 7853 PT 2627, Lot 7784 PT 2558 (37629) Title No.HS (D) 79424, 79355 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	20/8/1982	N/A	0.4115 acre	Bungalow lot for sale	
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	7.61 acres	Land for development	
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/6/2078	8/7/1997	N/A	292.68 acres	Land for development	
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	>21	1.181 acres	Residential land with detached building for rental	962
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 6/1/2074 for HS(D) 224 and 5/10/2076 for HS(D) 27	30/12/1985	16	200 acres	Land for hotel & resort operations	158,590
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 7/4/1991	6/1995	>21	5,000 sq ft	1 unit of 3-storey pre-war shophouse for sales and marketing office	6,499

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Building (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur	PT445 - Leasehold 19/2/2089 (99 years) PT446 - Leasehold 31/1/2089 (99 years)	8/9/1993 (PT446) 16/1/1991 (PT445)	N/A	27 acres	Land for resort development	5,688
Lot 28233, 28234, 28236 (excl Lot 28235) CT 16057-16061 (Old Lot 3371-3375) Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	4/8/1989	7	14,729 sq ft	Condo blocks Block A : 211 sold : 5 unsold Block B : 229 sold : 3 unsold Block C : 102 sold : 6 unsold Shoplots : 13 sold	571
Lot 28235 (Part of Lots 28223-28236) Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	8/4/1989	N/A	27,039 sq ft	Land for commercial development	
Lot 51865 Mukim of Kuala Lumpur District of Federal Territory Wilayah Persekutuan	Freehold	24/4/1992	N/A	69,808 sq ft	Vacant development land	5,819
No. 2 Jalan 13/1 Seksyen 13 46200 Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 6/1/2060	14/12/1992	11	205,847 sq ft	Land & building/ office & warehouse	11,765
Sublot 1186 of Lot 901, Block 9 MCLD, Mini Waterfront Business Centre, Jln Bendahari, Miri, Sarawak	Leasehold expiring on 15/2/2058	1/4/1997	10	1,356 sq ft	4-storey shop office - stockist & redemption centre	812
29 Jalan Manis 4, Taman Segar, Kuala Lumpur	Leasehold expiring on 10/12/2077	15/9/1995	25	1,539 sq ft	3 1/2 storey shophouse - stockist & training centre	598
Lot 4, Jalan Damai Off km 5 Jalan Tuaran, Kota Kinabalu Sabah	Leasehold expiring on 31/12/2072	20/12/1995	30	1,336 sq ft	Land with 3-storey shophouse - stockist & redemption centre	422
No 905, Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman	Leasehold expiring on 31/10/2070	12/10/2000	31	2,260 sq ft	2-storey shop office/ stockist & redemption centre	358
No.1 Lorong Perak Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	28/6/1999	4	1,800 sq ft	4 storey shop office/ stockist & redemption centre	834
No. 71, Jalan USJ 21/11, Subang Jaya City Centre IV Phase 166, Selangor Darul Ehsan	Freehold	20/12/1999	4	2,000 sq ft	3-storey shop office/ stockist & redemption centre	1,044
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 9/6/2095	10/12/1999	4	3,708 sq ft	3-storey shop office/ stockist & redemption centre	625
Plot No. 109 Pusat Komersial Sri Rambai No. 107, Lorong Tembikai 1 Sungai Rambai Business Park 14000 Bukit Mertajam Pulau Pinang	Freehold	17/12/1999	4	4,500 sq ft	3-storey shop office/ stockist & redemption centre	339

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Building (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot PTB 4544, Kim's Park Business Centre, Batu Pahat, Johor Darul Takzim	Freehold	30/5/1997	5	2,967 sq ft	3-storey shop offices - stockist & redemption centre	827
Block 9, Lot 4 Bandar Indah Sandakan Sabah	Leasehold expiring on 1/3/2882	9/11/2000	5	3,350 sq ft	3-storey shop office / stockist & redemption centre	457
Lot S10, MWE Kepong Commercial Park 21, Jln 2-33B Kuala Lumpur	Leasehold expiring on 13/8/2097	20/1/1997	6	1,600 sq ft	4-storey shop office - stockist & redemption centre	933
Plot 4, Jalan Ng Weng Hup Taman Pertama, Ipoh, Perak Darul Ridzuan	Leasehold expiring on 17/7/2094	6/2/1995	7	1,755 sq ft	Land with 2-storey commercial shoplot / stockist & redemption centre	222
No 11, Storey 2 Block D, Greenlane Heights Penang	Freehold	31/7/1995	8	2,055 sq ft	Retail lots / Stockist & redemption centre	469
No 9 & 10, Storey 2 Block D, Greenlane Heights Penang	Freehold	1/8/1995	8	2,590 sq ft	Retail lots / Stockist & redemption centre	538
Bandar Baru Permas Jaya Johor Bahru, Johor Darul Takzim PTD :100315 PTD :100453 PTD :100456 PTD :100457	Freehold	22/7/1995	8	2,624 sq ft, 1,920 sq ft, 1,920 sq ft, 2,624 sq ft	4-storey shop office/ investment for rental stockist & redemption centre	4,003
Lot 3, Block C1, Bukit Jelutong Industrial Park, Shah Alam, Selangor Darul Ehsan	Freehold	31/12/1996	N/A	177,420 sq ft	Industrial land / To construct own warehouse complex	9,600
Apartmento-R.Cauaxi, 152-AP. 1304-Barueri, Sao Paolo, Brazil	Freehold	4/12/1996	30	2,965 sq ft	Residential apartment	359
Loja 1 - Pavimento, R. Rio Grande do Norte 919, Balo Horizonie-MG Brazil	Freehold	7/7/1997	30	4,495 sq ft	Single storey shophouse	772
Loja 12-Tenco - Blcco D, Quadra 716 - Asa Norto, Setor Com/Resie. Norie, Brasilia, Brazil	Freehold	25/5/1997	30	8,383 sq ft	2-storey shophouse / Stockist centre	704
Lot 3, 4 and 5, R. Sao Paulo 144-Barueri, Sao Paolo, Brazil	Freehold	10/1/1997	30	94,582 sq ft	Single storey industrial building / Warehouse & office complex	5,683
HS (M) 8377, PT No 514, Kampung Baru Subang, Selangor Darul Ehsan	Leasehold expiring on 3/6/2053	8/10/1996	40	Land 2 acres, Building 87,120 sq ft	Land with 2-storey industrial building / Factory & Sales office	4,184

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
S-C4-25 Plot No.C25 Pusat Bandar Nibong Tebal	Freehold	21/5/2002	1	2,798 sq ft	2-storey shop office	249
1-39, Batu 1, Jalan Kesang Tanjung Agas 84000 Muar Johor Darul Takzim	Leasehold expiring on 19/2/2085	1/4/1993	10	1,320 sq ft	Land with 3-storey shophouse - showroom & sales office	187
Lot 10601 HS(M) 8795 Mukim Kajang, Bandar Baru Bangi Selangor Darul Ehsan (11A Jalan 6C/5, Bandar Baru Bangi, 43560 Selangor Darul Ehsan)	Leasehold expiring on 8/7/2086	1/3/1990	10	1,938 sq ft	Land with 2-storey shophouse - showroom & sales office	122
34 Jalan Mohd Ali, 32000 Sitiawan, Perak Darul Ridzuan	Freehold	1/4/1993	10	2,136 sq ft	Land with 4-storey shophouse - showroom & sales office	247
21 Jalan Kota, Taman Kota 83700 Yong Peng, Johor Darul Takzim	Freehold	1/6/1992	10	2,558 sq ft	Land with 2-storey shophouse - showroom & sales office	118
14 Jalan Masak, 89000 Keningau, Sabah	Leasehold expiring on 3/11/2930	1/1/1992	11	1,200 sq ft	Land with 2-storey shophouse - showroom & sales office	209
Lot 9, G 11361, Section 16, Sungai Petani, Daerah Kuala Muda, Kedah Darul Aman (19, Jalan Merbok, 08000Sungai Petani, Kedah Darul Aman)	Freehold	1/1/1990	11	1,355 sq ft	Land with a 2-storey shophouse - showroom & sales office	92
Lot 5642, PN 407, Mukim & Daerah Kota Setar, Kedah Darul Aman (3, Kompleks Sukan, Jalan Sungai Korok, 05400 Alor Setar, Kedah Darul Aman)	Leasehold expiring on 27/9/2085	1/8/1992	11	1,400 sq ft	Land with a 2-storey shophouse - showroom & sales office	176
545 Jalan Pasir Puteh, 31650 Ipoh, Perak Darul Ridzuan	Freehold	1/4/1992	11	1,600 sq ft	Land with 3-storey shophouse - showroom & sales office	208
14 Jalan Dato' Besar, 72100 Bahau, Negeri Sembilan Darul Khusus	Freehold	1/10/1992	11	1,775 sq ft	Land with 2-storey shophouse - showroom & sales office	217

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 268 Jalan Besar 34300 Bagan Serai Perak Darul Ridzuan	Freehold	1/5/1993	11	2,409 sq ft	Land with 2 1/2-storey shophouse - showroom & sales office	238
Lot 2090 Jalan 3/1 Bandar Baru, Sungai Buluh, 47400 Selangor Darul Ehsan	Leasehold expiring on 13/2/2087	1/11/1989	12	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	94
8 Medan Hentian Pusat Bandar Baru 34200 Parit Buntar, Perak Darul Ridzuan	Leasehold expiring on 19/4/2089	1/5/1993	12	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	157
98-3 Jalan Rahmat 83000 Batu Pahat, Johor Darul Takzim	Freehold	1/9/1990	12	1,435 sq ft	Land with 2-storey shophouse - showroom & sales office	248
3 Jalan Indah, Medan Indah 81900 Kota Tinggi, Johor Darul Takzim	Freehold	1/11/1990	12	1,540 sq ft	Land with 2-storey shop/office - showroom & sales office	106
Lot 907 Tabuan Jaya Commercial Centre, 93350 Kuching, Sarawak	Leasehold expiring on 31/12/2069	1/12/1990	12	1,540 sq ft	Land with 3-storey shophouse - showroom & sales office	226
Lot 7, Grant 62233, Section 4, Daerah Kulim, Kedah Darul Aman (47, Jalan Raya, 09000 Kulim, Kedah Darul Aman)	Freehold	1/9/1991	12	2,128 sq ft	Land with a 2-storey shophouse - showroom & sales office	217
362 Jalan Kamunting, 34600 Taiping, Perak Darul Ridzuan	Freehold	1/1/1989	13	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	87
507 Jalan Tuanku Antah 70100 Seremban, Negeri Sembilan Darul Khusus	Freehold	1/9/1990	13	2,196 sq ft	Land with 3-storey shophouse - regional & sales office	238
78 & 80, Jalan Gopeng 31900 Kampar Perak Darul Ridzuan	Freehold	1/6/1990	13	4,800 sq ft	Land with 2-storey shophouse - showroom & sales office	222

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
2 Jalan Kurau, Taman Chai Leng, 13700 Prai, Pulau Pinang	Freehold	1/4/1990	13	4,959 sq ft	Land with 2-storey shophouse - showroom & regional office	585
27 Jalan Kijang, Taman Mohd Yassin 86200 Simpang Renggam, Johor Darul Takzim	Freehold	1/6/1998	15	1,760 sq ft	Land with 3-storey shophouse - showroom & sales office	138
Lot 556-G, 556-1A & 556-1B, Metro Ipoh Baru, Ipoh, Perak	Leasehold 14/6/2092	30/11/2001	3	2,866 sq ft	Land with a 4-storey shophouse	371
61, Jalan Besar, Jalan Seremban, Lukut, Port Dickson, Negeri Sembilan Darul Khusus	Leasehold expiring on 15/6/2093	1/2/1998	6	1,539 sq ft	2-storey shoplot - showroom & sales office	249
2, Komplek Sukan Lebu Raya Sultan Abdul Halim 05400 Alor Star, Kedah Darul Aman	Freehold	1/12/1995	8	1,399 sq ft	Land with a 2-storey shophouse - showroom & sales office	223
Lot 240 & 241, Sri Dagangan Kuantan Business Centre Mukim Kuala Kuantan 25200 Kuantan, Pahang Darul Makmur	Freehold	1/10/1994	8	2,860 sq ft	2 units of 3-storey shophouse - showroom & sales office	631
Lot 1 & 2 Ground Floor Block C, Sri Pelangi, Phase 2 Jalan Genting Klang Setapak, Kuala Lumpur	Freehold	1/11/1994	9	Lot 1 - 1,598 sq ft, Lot 2 - 1,572 sq ft	2 units of ground floor shoplots - showroom & sales office	427
Lot 001165 Geran 5868 Wisma Cosway, Jalan Raja Chulan Kuala Lumpur	Freehold	8/11/1997	20	642,302 sq ft	Shopping podium with shoplots / 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	12	2,386 sq ft	Samaworld Parkview & Hillview Resort - investment	539
Lot 181647-181650 Mukim Hulu Kinta, Jalan Kuala Langat, Ipoh Perak Darul Ridzuan	Leasehold 99 years expiring on 17/10/2089	12/12/1990	N/A	361,668 sq ft	Industrial land / investment	2,220
1, 2 & 3 Jln Permatang Gedong Taman Sejati Indah Mukim Sg Petani, Daerah Kuala Muda Sungai Petani, Kedah Darul Aman	Freehold	29/4/1994	7	14,700 sq ft	Shoplot - showroom & office	1,388
81-16-2 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	1/4/1993	11	2,325 sq ft	Condominium for rental	279

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
81-6-7 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	5/1/1996	11	2,325 sq ft	Condominium for rental	298
Lot 14, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	3/10/1991	10	Land - 2.05 acres, Bldg - 112,332 sq ft	Industrial land with factory building cum office and warehouse	5,712
Lot 12, Jalan P/7, Sek. 13 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	7/2/1991	11	Land - 1 acre, Bldg - 82,940 sq ft	Industrial land with factory building cum office and warehouse	6,242
Lots 6, 8, 10 Jalan P/7, Sek. 13 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold Lot 6 expiring on 2/6/1988 Leasehold Lot 8 expiring on 25/2/2018	Lot 6 : 19/1/1990 Lot 8 & 10 : 2/6/1988	15	Land - 3 acres Bldg - 92,794 sq ft	Industrial land with factory building cum office and warehouse	1,882
Lot 5755-6 & 8, Kidamai Industrial Park Bukit Angkat 43600 Kajang Selangor Darul Ehsan	Freehold	11/4/1995 (LOT 6), 25/1/1996 (LOT 8)	5	Land - 11.84 acres, Bldg - 200,400 sq ft	Industrial land with factory building cum office and warehouse	32,436
No. C402 to C420 (19 Units) Lot 6750 & Lot 6659 Taman Kajang Utama 43000 Kajang, Selangor Darul Ehsan	Freehold	7/9/1994	8	11,248 sq ft	Low cost flats for staff quarters	461
European Headquarters Downley Road Havant, Hampshire England PO92JD United Kingdom	Freehold	6/1/1995	26	Land - 4.35 acres, Bldg - 107,219 sq ft	Land with factory building cum office and warehouse	14,950
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	5	2,841 sq ft	Penthouse for rental	791
D42#, Noble City Laishan, District of Yantai, People's Republic of China	Leasehold expiring on 15/8/2045	15/8/1995	7	2,777 sq ft	Residential house	282
23, (PTD 39947) Jalan Berjaya 8/4 Taman Berjaya 81200 Tampoi Johor Darul Takzim	Freehold	10/11/1999	4	2,196 sq ft	Warehouse cum office	295
No. 4 Lengkok Kikik 2, Taman Inderawasih 18600 Prai Pulau Pinang	Freehold	5/6/1996	7	3,003 sq ft	Warehouse cum office	436

List of properties

as at 30 April 2003

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
62, Jln Permas 9/13, Bandar Baru Permas Jaya, 81750 Johor Bahru Johor Darul Takzim	Freehold	22/6/1996	7	3,003 sq ft	Warehouse cum office	532
P.T No. 16096 Mukim Damansara District of Petaling Selangor Darul Ehsan	Freehold	1/11/2001	4	22,400 sq ft	Lot 1 1/2 Storey Semi-detached factory with extra land	3,184
Rawang Integrated Industrial Park Rawang, Selangor Darul Ehsan	Freehold	4/6/1993	9	100,000 sq ft	Factory / Industrial land	2,672
Mukim 3398 Lot No. 858 Mukim of Serendah Tempat Sungai Chu Selangor Darul Ehsan	Freehold	17/2/1997	N/A	174,240 sq ft	Industrial land	1,386
RPT Pengkalan Tin No. P.T. 116782-116791 Mukim Hulu Kinta Perak Darul Ridzuan	Leasehold expiring on 7/7/93	7/4/1997	N/A	21,036 sq ft	Commercial land	484
Lot 8189 & 8190, Town East Jalan Pending 93450 Kuching Sarawak	Leasehold 60 years expiring on 11/5/2048	1996	15	245 sq m	Office building	804
No. 273 & 274, Lot 2545 & 2546, Centraland Commercial Park, Off Jln Rock, 93250 Kuching	Leasehold 60 years expiring on 5/5/54	2002	9	484.2 sq m	Draw Hall & Office building	4,107
Lot 5755-1 Kampung Bukit Angkat Sungai Chua 43000 Kajang Selangor Darul Ehsan	Freehold	27/8/1991	4	212,385 sq ft	Factory, warehouse & office	10,755
EMR 2064, Lot 595, Mukim Petaling Selangor Darul Ehsan	Freehold	29/7/1997	N/A	146,906 sq ft	Vacant land	3,675
Lot 529, Persiaran Subang Permai, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan	Freehold	1/9/1993	11	3 acres	Land and building / factory, office, warehouse and distribution centre	8,317
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	10	21,000 sq ft	Semi-detached office cum warehouse / warehousing office and distribution centre	1,594
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	20	1,600 sq ft	2-storey shophouse / warehousing and distribution centre Vacant	134

List of properties

as at 30 April 2003



Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
No 59, Jalan Perindustrian Silibin 1, Kawasan Perindustrian Ringan, 30100 Ipoh, Perak. PT 150379 HS(D) KA 61971 Mukim of Hulu Kinta 30100 Ipoh Perak Darul Ridzuan	Leasehold expired on 14/7/2096	22/1/2001	6	13,196 sq ft	Semi-detached office cum warehouse / warehousing sales office and distribution centre	938
No 10, Jln Subang 2 Tmn Perindustrian Subang 47610 Subang Jaya Selangor Darul Ehsan Lot 538, Jalan Subang Permai Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan	Freehold	6/1/1994	9	3 acres	Land and building / Factory, office, warehouse and distribution centre	12,590
17, Persiaran Perindustrian Silibin 2 Kawasan Perindustrian Ringan Silibin Perak Darul Ridzuan Lot 45, Silibin Light Industrial Park 30100 Ipoh Perak Darul Ridzuan	Leasehold expiring on 28/12/2054	29/12/1994	9	9,600 sq ft	Semi-detached office cum warehouse / Warehousing, sales office and distribution centre	385
No.7 VSIP, Street 4 Vietnam-Singapore Industrial Park Thuan An District Binh Duong Province S.R. Vietnam	Leasehold expiring on 11/2/2046	2/5/2001	4	5,018 sq m	Factory land with factory cum office and warehouse	4,799

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 12, 16, 18, 22, 28, 36, 40 and 41 of the financial statements for the financial year ended 30 April 2003, there were no other material contracts entered into by Berjaya Group Berhad and its subsidiaries, involving Directors and major shareholders.

recurrent **related party transactions** of revenue nature

Related parties	Nature of transaction	Name of companies	Amount transacted during the financial year (RM'000)
<u>Berjaya Land Berhad & its unlisted related companies</u>			
Berjaya International Casino Management (Seychelles) Limited	Management fees receivable for consultation services rendered on casino operation	Berjaya International Casino Management (HK) Ltd	2,280
Berjaya Beau Vallon Bay (Cayman) Limited	Management fees payable for services rendered include inter-alia, the provision of accounting, secretarial & general administrative services	Berjaya International Casino Management (HK) Ltd	884
Berjaya Langkawi Beach Resort Sdn Bhd	Management fees payable for services rendered include inter-alia, the provision of accounting, secretarial & general administrative services	Tunas Cempaka Sdn Bhd	11
Berjaya Langkawi Beach Resort Sdn Bhd	Rental payable for renting of shoplot	Tunas Cempaka Sdn Bhd	60
Berjaya Land Berhad	Management fees payable for services rendered include inter-alia, the provision of accounting, secretarial & general administrative services	Berjaya Group Berhad	413
Berjaya Land Berhad	Receipt of share registration services	Berjaya Registration Services Sdn Bhd	241
Berjaya Land Berhad	Share of rental for office space	Berjaya Corporation (S) Pte Ltd	42
Berjaya Vacation Club Berhad Indra Ehsan Sdn Bhd Kota Raya Development Sdn Bhd Noble Circle (M) Sdn Bhd Nural Enterprise Sdn Bhd Sri Panglima Sdn Bhd Tiram Jaya Sdn Bhd	Receipt of administrative fees	Berjaya Corporation (S) Pte Ltd	119
Amat Muhibah Sdn Bhd Aras Klasik Sdn Bhd Berjaya Air Sdn Bhd Berjaya Golf Resort Berhad Berjaya Land Berhad Berjaya Langkawi Resort Beach Sdn Bhd Berjaya Redang Beach Resort Sdn Bhd Berjaya Resort Management Sdn Bhd Berjaya Vacation Club Berhad Bukit Kiara Resort Berhad KDE Recreation Berhad Noble Circle Management Sdn Bhd Nural Enterprise Sdn Bhd Sinar Merdu Sdn Bhd Tioman Island Resort Berhad	Receipt of education and staff training services	Berjaya Education Sdn Bhd	20
Cempaka Properties Sdn Bhd	Rental payable for renting of shoplot	Berjaya Roasters (M) Sdn Bhd	99
Klasik Mewah Sdn Bhd	Rental payable for renting of shoplot	Convenience Shopping Sdn Bhd	90
Noble Circle (M) Sdn Bhd	Rental and service charges payable for renting of Kiosk, kitchen and shoplot	Berjaya Coffee Company (M) Sdn Bhd	440
Noble Circle (M) Sdn Bhd	Rental and service charges payable for renting of office premises	Eminent Capital Sdn Bhd	88
Noble Circle (M) Sdn Bhd	Rental and service charges payable for renting of kiosk & kitchen	Berjaya Roasters (M) Sdn Bhd	131
Noble Circle (M) Sdn Bhd	Rental and service charges payable for renting of store and office premises	Berjaya Registration Services Sdn Bhd	332
Kota Raya Complex Management Sdn Bhd	Rental payable for renting of sidewalk cafe and storage space	Berjaya Coffee Company (M) Sdn Bhd	196
Noble Circle (M) Sdn Bhd	Rental and service charges payable for renting of office premises	Berjaya Group Berhad	54
Nural Enterprise Sdn Bhd	Rental payable for renting of office premises	Berjaya Roasters (M) Sdn Bhd Inter-Pacific Trading Sdn Bhd	230
Nural Enterprise Sdn Bhd	Rental payable for renting of shoplot	Berjaya Coffee Company (M) Sdn Bhd	6

recurrent related party transactions of revenue nature

Related parties	Nature of transaction	Name of companies	Amount transacted during the financial year (RM'000)
<u>Berjaya Land Berhad & its unlisted related companies (Cont'd)</u>			
Aras Klasik Sdn Bhd Nural Enterprise Sdn Bhd KDE Recreation Berhad Staffield Country Resort Berhad Bukit Kiara Resort Berhad	Provision of E-procurement services	MY2020.com Sdn Bhd	175
Nural Enterprise Sdn Bhd	Rental and service charges payable for renting of office premises and shoplot	Convenience Shopping Sdn Bhd	374
<u>Cosway Corporation Berhad & its unlisted subsidiaries</u>			
Cosway Corporation Berhad	Management fees receivable for services rendered that include inter-alia, the provision of accounting, secretarial and general administrative services	Berjaya Group Berhad	288
Cosway Corporation Berhad	Receipt of share registration services	Berjaya Registration Services Sdn Bhd	82
Cosway (M) Sdn Bhd Cosway Corporation Berhad Noble Creation Sdn Bhd Singer (Malaysia) Sdn Bhd	Receipt of education and staff training services	Berjaya Education Sdn Bhd	3
Berjaya HVN Sdn Bhd	Purchases of VCD	Convenience Shopping Sdn Bhd	56
Kimia Suchi Marketing Sdn Bhd	Purchases of cleaning chemical products	Berjaya Coffee Company (M) Sdn Bhd Berjaya Roasters (M) Sdn Bhd	68
Cosway (M) Sdn Bhd	Supply of printing services that include inter-alia, printing of catalogue and newsletter	Graphic Press Group Sdn Bhd	4,398
Stephens Properties Sdn Bhd	Rental payable for renting of storage space	Berjaya Group Berhad	1
Stephens Properties Sdn Bhd	Rental payable for renting of office premises	Berjaya Cosway (Overseas) Sdn Bhd	28
<u>Berjaya Capital Berhad and its unlisted subsidiaries</u>			
Berjaya Capital Berhad	Management fees receivable for services rendered that include inter-alia, the provision of accounting, secretarial and general administrative services	Berjaya Group Berhad	240
Berjaya Capital Berhad Inter-Pacific Securities Sdn Bhd Eng Securities Sdn Bhd	Receipt of share registration and printing to mailing services	Berjaya Registration Services Sdn Bhd	199
Berjaya Capital Berhad Inter-Pacific Securities Sdn Bhd	Receipt of education and staff training services	Berjaya Education Sdn Bhd	9
Berjaya General Insurance Berhad	Rental payable for renting of office premises	Roasters Asia Pacific (M) Sdn Bhd My2020.com Sdn Bhd	96
<u>Berjaya Sports Toto Berhad and its unlisted subsidiaries</u>			
Berjaya Sports Toto Berhad	Management fees receivable for services rendered that include inter-alia, the provision of accounting, secretarial and general administrative services	Berjaya Group Berhad	720
Berjaya Sports Toto Berhad	Receipt of share registration services	Berjaya Registration Services Sdn Bhd	110
Sports Toto Malaysia Sdn Bhd	Receipt of education and staff training services	Berjaya Education Sdn Bhd	6
<u>Other related companies</u>			
Mol.Com Berhad DiGi.Com Berhad DiGi Telecommunications Sdn Bhd	Receipt of share registration services and printing to mailing	Berjaya Registration Services Sdn Bhd	3,035
DiGi Telecommunications Sdn Bhd	Rental income receivable for renting of rooftop	Hyundai-Berjaya Sdn Bhd	20
DiGi Telecommunications Sdn Bhd	Rental income receivable for renting of land	Eminent Capital Sdn Bhd	12
WOFS.com Sdn Bhd	Management fees receivable for consultation services	Roasters Asia Pacific (M) Sdn Bhd	118

statement of **directors' shareholdings**

as at 22 September 2003

The Company

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	390,410,429	26.06	145,508,246	9.71
Tan Sri 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	–	–
Dato' Mohd Annuar Bin Zaini	50,000	0.00	–	–
Vivienne Cheng Chi Fan	22,000	0.00	–	–
Tan Sri Datuk Abdul Rahim Bin Haji Din	72,000	0.01	–	–
Dato' Suleiman Bin Mohd Noor	101,000	0.01	–	–

	No. of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	87,517,081	20.73	73,511,434	17.42
Tan Sri 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	–	–
Dato' Mohd Annuar Bin Zaini	60,000	0.02	–	–

	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
Tan Sri 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	19,842,220	2.29	570,628,847	65.80
Tan Sri 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	3,820,000	0.43	285,178,687	31.88
Dato' Danny Tan Chee Sing	–	–	2,509,000	0.28

statement of directors' shareholdings

as at 22 September 2003

SUBSIDIARY COMPANIES (Cont'd)

Cosway Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	23,881,200	6.93	246,175,546	71.47
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	864,000	1.18	44,870,962	61.40
Robert Yong Kuen Loke	79,000	0.11	–	–
Freddie Pang Hock Cheng	10,000	0.01	–	–

Berjaya Capital Berhad	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	962,000	0.17	359,093,542	63.24
Tan Sri 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	1,415,800	1.57	64,809,524	71.72

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

Hyundai-Berjaya Corporation Berhad (formerly known as Transwater Corporation Berhad)	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	–	–	52,654,550	46.60

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 22 September 2003.

statistics on shares and **convertible securities**

as at 22 September 2003

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	759	0.91%	4,943	0.00%
100 - 1,000	15,246	18.34%	14,575,296	0.97%
1,001 - 10,000	52,734	63.44%	243,716,795	16.27%
10,001 - 100,000	13,367	16.08%	381,018,718	25.43%
100,001 - 74,908,552	1,022	1.23%	768,855,317	51.32%
74,908,553* and above	1	0.00%	90,000,000	6.01%
Total	83,129	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 Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	90,000,000	6.01
2 Southern Finance Berhad <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	70,000,000	4.67
3 Tan Sri Dato' Seri Vincent Tan Chee Yioun	53,000,000	3.54
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 Vincent Tan Chee Yioun</i>	42,000,000	2.80
6 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For JB Securities Sdn Bhd</i>	23,000,000	1.54
7 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	22,972,467	1.53
8 SBBAM Nominees (Tempatan) Sdn Bhd <i>Kumpulan Wang Simpanan Pekerja For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	20,696,000	1.38
9 Tan Sri Dato' Tan Chee Sing	19,381,000	1.29
10 Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad</i>	14,834,400	0.99
11 Amsec Nominees (Tempatan) Sdn Bhd <i>AmFinance Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	13,000,000	0.87
12 JB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	12,600,000	0.84
Sub-Total	426,483,867	28.46



THIRTY LARGEST SHAREHOLDERS (CONT'D)

	Name	No. of Shares Held	%
	Sub-Total b/f	426,483,867	28.46
13	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd</i>	12,550,000	0.84
14	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Tan Chee Sing</i>	11,000,000	0.74
15	Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For A.A Anthony Securities Sdn Bhd</i>	10,000,000	0.67
16	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B & B Enterprise Sdn Bhd</i>	9,756,687	0.65
17	PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	8,983,710	0.60
18	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ong Po Sang</i>	8,755,400	0.58
19	Wong Yoke Fong @ Wong Nyok Fing	7,933,000	0.53
20	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For HQZ Credit Sdn Bhd</i>	6,307,559	0.42
21	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Growth Fund</i>	6,300,000	0.42
22	Employees Provident Fund Board	6,205,000	0.41
23	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Regular Savings Fund</i>	6,000,000	0.40
24	Ee Hock Leong Lawrence	5,516,000	0.37
25	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Savings Fund</i>	5,407,000	0.36
26	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustee Berhad For Public Balanced Fund</i>	4,945,000	0.33
27	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Aggressive Growth Fund</i>	4,137,000	0.28
28	Tengku Adnan Bin Tengku Mansor	3,500,000	0.23
29	Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Tan Chee Sing</i>	3,500,000	0.23
30	Edwin Ang Jock Khee	3,425,000	0.23
		550,705,223	36.76

ANALYSIS OF THE 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOANS STOCKS 1999/2009 ("ICULS") HOLDINGS

Size of ICULS Holdings	No. of ICULS Holders	%	No. of ICULS	%
Less than 100	147	0.53%	3,258	0.00%
100 - 1,000	10,653	38.00%	9,692,348	2.30%
1,001 - 10,000	14,387	51.32%	56,479,523	13.38%
10,001 - 100,000	2,580	9.20%	75,798,102	17.96%
100,001 - 21,104,865	264	0.94%	222,042,650	52.60%
21,104,866* and above	2	0.01%	58,081,434	13.76%
Total	28,033	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 Resource 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</i>	20,000,000	4.74
4 PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	17,000,000	4.03
5 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd</i>	15,430,000	3.66
6 M & A Nominee (Asing) Sdn Bhd <i>Anglo Asia Investments Limited</i>	15,092,000	3.58
7 Amsec Nominees (Tempatan) Sdn Bhd <i>AmFinance Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	14,320,753	3.39
8 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Tan Chee Sing</i>	13,098,625	3.10
9 Ong Bee Lian	11,283,500	2.67
10 M & A Securities Sdn Bhd	10,471,000	2.48
11 Tan Sri Dato' Tan Chee Sing	4,991,875	1.18
12 Wong Yoke Fong @ Wong Nyok Fing	3,707,000	0.88
Sub-Total	183,476,187	43.47



THIRTY LARGEST ICULS HOLDERS (CONT'D)

	Name	No. of ICULS Held	%
	Sub-Total b/f	183,476,187	43.47
13	M & A Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account for Titan Express Sdn Bhd</i>	3,259,000	0.77
14	Onn Kok Puay (Weng Guopei)	2,852,000	0.68
15	Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For UT Securities Sdn Bhd</i>	2,806,000	0.66
16	Lee Kim Poh	2,370,000	0.56
17	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Aggressive Growth Fund</i>	2,278,400	0.54
18	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Regular Savings Fund</i>	2,068,000	0.49
19	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Pubic Savings Fund</i>	1,958,500	0.46
20	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Industry Fund</i>	1,862,100	0.44
21	Amanah Raya Nominees (Tempatan) Sdn Bhd (Public Index Fund)	1,800,000	0.43
23	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ravindra AIL Panchalingam</i>	1,745,000	0.41
22	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ong Po Sang</i>	1,705,500	0.40
24	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Balanced Fund</i>	1,551,000	0.37
25	Chung Kok Soo	1,500,000	0.35
26	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Fua Kia Pha</i>	1,440,000	0.34
27	Kejora Harta Bhd	1,288,000	0.31
28	Yeoh Kean Hua	1,230,000	0.29
29	Wong Yoke Fong @ Wong Nyok Fing	1,220,000	0.29
30	Chua Keng Tong	1,130,000	0.27
		217,539,687	51.53

ANALYSIS OF WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
Less than 100	93	0.16%	1,636	0.00%
100 - 1,000	2,443	4.30%	2,382,106	0.09%
1,001 - 10,000	31,512	55.44%	182,111,625	7.11%
10,001 - 100,000	20,395	35.88%	652,594,881	25.50%
100,001 - 128,005,025	2,390	4.21%	1,399,211,672	54.65%
128,005,026* and above	2	0.00%	323,798,592	12.65%
Total	56,835	100.00%	2,560,100,512	100.00%

Note:

* Denotes 5% of the warrants outstanding

THIRTY LARGEST WARRANT HOLDERS

	Name of Warrant Holders	No. of Warrants Held	%
1	PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	177,518,592	6.93
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 Vincent Tan Chee Yioun</i>	125,283,012	4.90
4	JB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	107,000,000	4.18
5	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor</i>	80,000,000	3.13
6	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd</i>	61,720,000	2.41
7	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Tan Chee Sing</i>	52,394,500	2.05
8	RC Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	33,500,000	1.31
9	Ee Hock Leong Lawrence	26,104,000	1.02
10	Amsec Nominees (Tempatan) Sdn Bhd <i>AmFinance Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	25,000,000	0.98
11	Tan Sri Dato' Tan Chee Sing	18,747,500	0.73
12	Wong Yoke Fong @ Wong Nyok Fing	14,828,000	0.58
13	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Beng Im</i>	13,006,000	0.51
14	Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For UT Securities Sdn Bhd</i>	11,224,000	0.44
15	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tiong Kiong Choon</i>	8,000,000	0.31
	Sub-Total	900,605,604	35.19



THIRTY LARGEST WARRANT HOLDERS (CONT'D)

Name of Warrant Holders	No. of Warrants Held	%
Sub-Total b/f	900,605,604	35.19
16 SBBAM Nominees (Tempatan) Sdn Bhd <i>Kumpulan Wang Simpanan Pekerja For Loo Kok Yuen</i>	7,040,000	0.27
17 RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Chai Mee King</i>	7,000,000	0.27
18 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ong Po Sang</i>	6,442,000	0.25
19 HDM Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Saw Soon Yee</i>	6,000,000	0.23
20 Goh Kheng Peow	5,990,000	0.23
21 Amanah Raya Berhad SBB Double Growth Fund	5,879,000	0.23
22 Song Kim Lee	5,000,000	0.20
23 GKS Holdings Sdn Bhd	5,000,000	0.20
24 Wong Yoke Fong @ Wong Nyok Fing	4,880,000	0.19
25 Ho Sin Keong	4,824,000	0.19
26 Mayban Securities Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For Xiao Ming Xie</i>	4,656,000	0.18
27 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Chia Suh Kian</i>	4,354,000	0.17
28 Oo Teck Yeon	4,210,000	0.16
29 Choy Wee Chiap	4,116,000	0.16
30 TA Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lim Choon Tong</i>	4,000,000	0.16
	979,996,604	38.28

SUBSTANTIAL SHAREHOLDERS AS AT 22 SEPTEMBER 2003

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	390,410,429	26.06	145,508,246 (b)	9.71
2. HQZ Credit Sdn Bhd	75,094,559	5.01	—	—

NOTES :

- (a) Tan Sri Dato' Seri Vincent Tan Chee Yioun, directly and indirectly holds a total of 535,918,675 ordinary shares representing 35.77% 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 Fifth 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, 10 November 2003 at 10.30am for the following purposes:-

AGENDA

- 1 To receive and adopt the audited financial statements of the Company for the year ended 30 April 2003 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
- 2 To approve the payment of Directors' fees amounting to RM63,000.00 for the year ended 30 April 2003. 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
 - (e) Vivienne Cheng Chi Fan RESOLUTION 7
 - (f) Tan Sri Datuk Abdul Rahim Bin Haji Din RESOLUTION 8
 - (g) Freddie Pang Hock Cheng RESOLUTION 9
 - (h) Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar RESOLUTION 10
 - (i) Mohd Zain Bin Ahmad RESOLUTION 11
- 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 12
- 5 To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 13
- 6 As special business:-
 - (a) To consider and, if thought fit, pass the following Ordinary Resolution:-

Authority to allot and issue shares Pursuant to Section 132D of the Companies Act, 1965

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

RESOLUTION 14

- (b) To consider and, if thought fit, pass the following Special Resolution:-

Proposed Amendment to the Company's Articles of Association

"That the Company's Articles of Association be amended by inserting the following new Article 94A immediately after the existing Article 94:-

New Article 94A:-

"The conduct of a meeting of Directors or a committee of the Directors may include a participation thereat by any Director via telephone conference and/or video conferencing or any other interactive means of audio or audio-visual communications whereby all participating persons are able to hear each other or be heard during the meeting. A Director's participation in the manner as aforesaid shall be deemed to be present at the meeting and be counted for the purpose of a quorum. He shall also be entitled to vote thereat. Any meeting held in such manner shall be deemed to be or have been held at such time and place as set out in the notice of meeting."

RESOLUTION 15

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
17 October 2003

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) or two (2) proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. Where a member appoints two (2) proxies to attend the Meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy.
- (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, or if such appointer is a corporation, under its common seal, if any, and, if none, then under the hand of an officer or attorney duly authorised in that behalf.
- (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, 7, 8, 9, 10, 11 AND 12

The particulars of the Directors who are standing for re-election/re-appointment are set out in the relevant pages of the Annual Report as follows:-

	Name of Director	Directors' Profile	Directors' Shareholdings
1	Tan Sri Dato' Seri Vincent Tan Chee Yioun	Page 3	Pages 152 & 153
2	Chan Kien Sing	Page 4	Pages 152 & 153
3	Robert Yong Kuen Loke	Page 3	Pages 152 & 153
4	Rayvin Tan Yeong Sheik	Page 5	Pages 152 & 153
5	Vivienne Cheng Chi Fan	Page 5	Pages 152 & 153
6	Tan Sri Datuk Abdul Rahim Bin Haji Din	Page 5	Pages 152 & 153
7	Freddie Pang Hock Cheng	Page 4	Pages 152 & 153
8	Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	Page 6	Pages 152 & 153
9	Mohd Zain Bin Ahmad	Page 6	Pages 152 & 153
10	Dato' Suleiman Bin Mohd Noor	Page 6	Pages 152 & 153

The details of Directors' attendance for Board Meetings are set out on Page 31 of the Annual Report.

C) SPECIAL BUSINESS

- (i) Resolution 14 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 15 for the proposed amendment of the Articles of Association of the Company will be passed as a Special Resolution and if approved, will allow the conduct of meetings of Directors via telephone conferencing and/or video conferencing or any other interactive means of audio-visual communications.

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: _____
(Name in full)

_____ I.C. No. _____
(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 Fifth 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, 10 November 2003 at 10.30 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements		
RESOLUTION 2 - To approve payment of Directors' Fees		
RESOLUTION 3 - To re-elect Tan Sri Dato' Seri Vincent Tan Chee Yioun as Director		
RESOLUTION 4 - To re-elect Mr Chan Kien Sing as Director		
RESOLUTION 5 - To re-elect Mr Robert Yong Kuen Loke as Director		
RESOLUTION 6 - To re-elect Mr Rayvin Tan Yeong Sheik as Director		
RESOLUTION 7 - To re-elect Ms Vivienne Cheng Chi Fan as Director		
RESOLUTION 8 - To re-elect Tan Sri Datuk Abdul Rahim Bin Haji Din as Director		
RESOLUTION 9 - To re-elect Mr Freddie Pang Hock Cheng as Director		
RESOLUTION 10 - To re-elect Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar as Director		
RESOLUTION 11 - To re-elect Encik Mohd Zain Bin Ahmad as Director		
RESOLUTION 12 - To re-appoint Dato' Suleiman Bin Mohd Noor as Director		
RESOLUTION 13 - To re-appoint Auditors		
RESOLUTION 14 - To approve authority to allot and issue shares		
RESOLUTION 15 - To amend the Company's Articles of Association		

No. of Shares held

Signature of Shareholder

Signed this _____ day of _____, 2003

NOTES:

- 1) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. Where a member appoints two (2) proxies to attend the Meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy.
- 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, or if such appointer is a corporation, under its common seal, if any, and, if none, then under the hand of an officer or attorney duly authorised in that behalf.
- 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
Tel: 03-2935 8888 Fax: 03-2935 8043
www.berjaya.cc

