



BERJAYA

BERJAYA GROUP BERHAD

(Company No. 7308-X)

برجاي گروپ برحد

成功集團有限公司

ANNUAL REPORT 2004 LAPORAN TAHUNAN



BERJAYA AIR



BERJAYA GENERAL INSURANCE BERHAD



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corporate profile

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



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

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

Today, the Group has a total employee strength of approximately 20,000 and is a diversified entity engaged in the following core businesses:

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

corporate information

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

Datuk Robert Yong Kuen Loke
Chan Kien Sing
Freddie Pang Hock Cheng
Rayvin Tan Yeong Sheik
Vivienne Cheng Chi Fan

Directors

Dato' Mohd Annuar Bin Zaini
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
Datuk Robert Yong Kuen Loke

Independent Non-Executive Director
Tan Sri Datuk Abdul Rahim Bin Haji Din
Dato' Hj Mohd Yusoff Bin Jaafar

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)
Gan Swee Peng (MAICSA No. 7001222)

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

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
Maybank Finance Berhad
RHB Bank Berhad
Southern Bank Berhad
Southern Finance Berhad

STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia Securities Berhad

STOCK SHORT NAME

BJGROUP (3395)

PLACE OF INCORPORATION AND DOMICILE

Malaysia



profiles of board of directors



**TAN SRI DATO' SERI
VINCENT TAN CHEE YOUN**

Chairman/
Chief Executive Officer



**TAN SRI DATO' DANNY
TAN CHEE SING**

Deputy Chairman
Non-Independent/
Non-Executive



**DATUK ROBERT
YONG KUEN LOKE**

Executive Director

TAN SRI DATO' SERI VINCENT TAN CHEE YOUN

52 years of age, Malaysian

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, Internet-related businesses, utilities, media, insurance and education through various public and private companies namely, the Berjaya Group of Companies, Intan Utilities Berhad, MOL.com Berhad, DiGi.Com Berhad, Nexnews Berhad, Berjaya Times Square Sdn Bhd, Bukit Tinggi Resort Berhad and Golden Arches Restaurant Sdn Bhd, the local franchisee of the McDonald's fast food chain of restaurants.

He is currently the CEO of Berjaya Sports Toto Berhad, Chairman of DiGi.Com Berhad, MOL.com Berhad, Nexnews Berhad and Informatics Holdings Ltd, Singapore and the Managing Director of Sports Toto Malaysia Sdn Bhd. He also holds directorships in Berjaya Vacation Club Berhad, Bukit Tinggi Resort Berhad, KDE Recreation Berhad, Berjaya Golf Resort Berhad, Bukit Kiara Resort Berhad as well as several other private limited companies including DiGi Telecommunications Sdn Bhd.

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

49 years of age, Malaysian

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, Chairman and 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 YOUN, and his nephew, Rayvin Tan Yeong Sheik, are also members of the Board.

DATUK ROBERT YONG KUEN LOKE

52 years of age, Malaysian

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 started his career in London in 1973 and worked for more than five years in chartered accounting firms in London including two years with Moore Stephens & Co. Subsequently, he served as an Audit Manager 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 Group Treasurer in Edaran Otomobil Nasional Bhd.

Currently, he is an Executive Director of Berjaya Land Berhad and Berjaya Sports Toto Berhad. He is also a Director of Cosway Corporation Berhad, Berjaya Capital 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.

profiles of board of directors (continued)



CHAN KIEN SING
Executive Director



FREDDIE PANG HOCK CHENG
Executive Director



RAYVIN TAN YEONG SHEIK
Executive Director

CHAN KIEN SING

48 years of age, Malaysian

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 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 and an Executive Director of Berjaya Sports Toto Berhad. He is the Chairman of Berjaya Holdings (HK) Limited, a Director of Matrix International Berhad, Berjaya Vacation Club Berhad and International Lottery & Totalizator Systems Inc, USA and an alternate Director in DiGi.Com Berhad and Nexnews Berhad. He also holds directorships in DiGi Telecommunications Sdn Bhd and several other private limited companies.

FREDDIE PANG HOCK CHENG

49 years of age, Malaysian

He was appointed to the Board on 15 September 1995 as an Executive Director. He began his career with Messrs Ernst & Young where he worked 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 the same year, 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, a Director of Nexnews Berhad, MOL.com Berhad, Dunham-Bush (Malaysia) Bhd, Intan Utilities Berhad, Hyundai-Berjaya Corporation Berhad, Berjaya Vacation Club Berhad, Informatics Holdings Ltd, Singapore and several other private limited companies.

RAYVIN TAN YEONG SHEIK

25 years of age, Malaysian

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, Taiga Forest Products Ltd (Canada) and several other private limited companies.

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



VIVIENNE CHENG CHI FAN
Executive Director



DATO' MOHD ANNUAR BIN ZAINI

Non-Independent/
Non-Executive Director



DATO' SULEIMAN BIN MOHD NOOR

Independent/
Non-Executive Director

VIVIENNE CHENG CHI FAN

45 years of age, Malaysian

She was appointed to the Board on 12 December 2002 as an Executive Director. She obtained her Bachelor degree in Economics (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 field of treasury and finance and has arranged varied and innovative type 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 companies in the Berjaya Group of Companies.

DATO' MOHD ANNUAR BIN ZAINI

53 years of age, Malaysian

He was appointed to the Board on 2 July 2001. 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 as an Administrative and Diplomatic Officer in 1977. He served the Malaysian Government at various ministries and departments and was the Senior Private Secretary to the Minister of Home Affairs from 1981 to 1986. From 1991 to 1993, he was the Principal Assistant Director of the Perak State Economic Planning Unit. He was the General Manager of Yayasan Perak from 1993 to 1999, before he chose to take an optional retirement from the government service. He is currently the Chairman of Malaysian National News Agency (BERNAMA), Intan Utilities Berhad and AWC Facility Solutions Berhad. He is a Director of Projek Penyelenggaraan Lebuhraya Berhad, Linkedua Malaysian Berhad, Berjaya Vacation Club Berhad and Informatics Holdings Ltd, Singapore. He also holds directorships in several other private limited companies.

DATO' SULEIMAN BIN MOHD NOOR

74 years of age, Malaysian

He was appointed to the Board on 5 April 1988. He has 42 years experience in the State and Federal Civil Service. At Federal level, he was once posted to the Development Administration Unit of the Prime Minister's Department. His last posting prior to his retirement in 1984 was the State Secretary of Johor. He studied Development Economics at Cambridge University, England. 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.

profiles of board of directors (continued)



TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Independent/
Non-Executive Director



DATO' HJ MOHD YUSOFF BIN JAAFAR

Independent/
Non-Executive Director



MOHD ZAIN BIN AHMAD

Independent/
Non-Executive Director

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

65 years of age, Malaysian

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 a Director of Hyundai-Berjaya Corporation Berhad, Prudential Assurance Malaysian Berhad and several other private limited companies.

DATO' HJ MOHD YUSOFF BIN JAAFAR

57 years of age, Malaysian

He 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 Pahang. Prior to his retirement in May 2003, he was in Terengganu as the Chief Police Officer of the State and his last commanding post in the police was as the Commissioner of Police, Sarawak.

He is actively involved in various community organisations and has served as the Special Advisor to the Ministry of Social Development and Urbanisation, Sarawak.

He is also a Director of Sime UEP Properties Berhad.

MOHD ZAIN BIN AHMAD

52 years of age, Malaysian

He 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. He was promoted to Assistant Superintendent of Police in 1980 and served until 1986. He was admitted as an Advocate and Solicitor of the High Court of Malaya on 25 October 1986 and thereafter practised as a legal assistant at Messrs Mutalib & Bakarudin. He is the founder and senior partner of the legal firm Messrs Zain Ahmad & Associates which was set up in 1988.

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.

chairman's statement & review of operations

On behalf of the Board of Directors of Berjaya Group Berhad ("BGroup"), I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2004.



Wide selection of Cosway products



Berjaya Langkawi Beach & Spa Resort, Malaysia

FINANCIAL RESULTS

For the financial year ended 30 April 2004, the Group recorded a revenue of RM5.6 billion and a pre-tax profit of RM188.7 million as compared to RM7.2 billion revenue and RM163.5 million pre-tax loss respectively in the previous year.

The decrease in revenue was mainly due to the full year effect of deconsolidation of Berjaya Sports Toto Berhad ("BToto") following the dilution of the Group's equity interest in BToto to that of an associated company, disposal of Unza Holdings Berhad ("UHB") in January 2004 and partial disposals of Hyundai-Berjaya Corporation Berhad ("HBCB") in January 2004 and Taiga Forest Products Ltd ("Taiga") in September 2003.

The improvement in the stock market conditions and the write back of provision for diminution in investments no longer required and the improved performance of the automotive business contributed positively to the current financial year pre-tax profit. The year's results also included an accounting adjustment relating to losses of an associated company which was previously accounted for on consolidation.

The main contributor in terms of revenue to the Group came from the consumer marketing sector which registered a consolidated revenue of RM3.5 billion. Although revenue from this sector was lower than the RM4.2 billion recorded in the previous year, operating profit increased considerably from RM143.2 million in the previous year to RM227.1 million this year. The lower revenue was mainly due to the disposal of UHB and Taiga whilst the improved operating profit was due to the improved profits from the motor vehicle distribution business and the consumer marketing businesses.

The financial services sector recorded a 14.4% increase in revenue to RM271.4 million and operating profit of RM89.8 million in the financial year under review.

The improvement in the stock market conditions and the write back of provision for diminution in investments no longer required had contributed to the increase in revenue and operating profit of 83.2% and 314% respectively for the stockbroking business. The general insurance business also recorded a higher operating profit mainly due to the increase in underwriting profit of 235.2%, the write back of unrealised losses on quoted investments and gain on disposal of quoted investments.

Berjaya Vacation Club ("BVC") continued to perform well with revenue growth of 26% over the previous year mainly due to the increase of sales force, keen participation at travel fairs and aggressive promotions.

Our hotels & resorts division recorded an overall increase of 6% in occupancy rate mainly due to the better performance of the Group's overseas hotels & resorts, which contributed more than 50% of the total revenue. There was a shift by the European visitors away from the South East Asian destinations perceived to be plagued with uncertainties and terrorists' threats. Locally, the Group has added its room inventory in Berjaya Langkawi Beach & Spa Resort and Berjaya Redang Beach & Spa Resort and its first 5-star city hotel, Berjaya Times Square Hotel & Convention Center had officially opened its doors in September 2003. Direct flight services into Redang Island offered by Berjaya Air commenced in February 2004 and this would contribute positively to our resorts' occupancy in Redang Island.

The property sector registered a lower revenue of RM308.8 million compared to RM338.9 million in the previous financial year and a higher operating profit of RM149.5 million compared to RM107.8 million in the previous year. The slowdown in property market during the first and second



1 *Petaling Indah Condominiums, Kuala Lumpur*

2 *Eden Park Hotel, London*

quarters of the financial year which resulted from the effects of the SARS outbreak and the war in Iraq and the escalating costs and severe shortage of selected building materials in the construction industry had affected the performance of the Property Division.

Various developments and new projects with creative innovations, aesthetic designs and modern amenities were launched during the year to suit the current lifestyle requirements. The demand for residential properties remain strong, underpinned by favourable demographics and mortgage environment of low interest and the availability of financing.

The gaming business operated by Natural Avenue Sdn Bhd recorded a revenue of RM156.7 million as compared to a revenue of RM138.1 million in the previous year. The revenue growth of 13.5% was achieved despite having three fewer draws in the financial year under review and increase in state sales tax from 5% to 10% effective 1 January 2004. The growth was mainly attributed to the effective implementation of image building and product promotion programmes. Pre-tax profit however remained unchanged at RM14 million due to higher prize payout during the year under review as compared to the previous year.

Sports Toto Malaysia Sdn Bhd, an associated company of the Group, registered growths of 16% and 12.1% in revenue and pre-tax profit respectively, mainly attributed to the significant increase in sales of the 4-Digit game and improved consumer spending.

Dividend

No dividend has been declared in respect of the financial year ended 30 April 2004 (2003: Nil).

Significant Corporate Developments

- 1) On 14 August 2003, Berjaya Land Berhad ("BLand") announced its intention to undertake a placement of up to 200 million Berjaya Sports Toto Berhad's ("BToto") shares with the primary objective of paying down the inter-company advances owing to BToto. Subsequently, on 11 February 2004, BLand announced a revised proposal comprising an undertaking of a placement of up to 200 million BToto ordinary shares of RM1.00 each and/or up to RM200 million nominal value of BToto Irredeemable Convertible Unsecured Loan Stock ("ICULS") ("Proposed

Disposal"). At the Extraordinary General Meeting held on 15 March 2004, shareholders of BLand approved the Proposed Disposal which is pending implementation and completion. As at 30 April 2004, the outstanding inter-company balances owing to BToto was RM916.22 million.

- 2) On 26 August 2003, the Company announced a revision to the Proposed Restructuring Exercise which include, amongst others, the revision of the interest rate of the ICULS from 2% to 0% and the nominal value from RM1.00 to RM0.50. The rights issue of shares has also been revised to a rights issue of 0% ICULS.

On 6 February 2004, the Company announced that it received approvals from Bank Negara Malaysia and the Ministry of International Trade and Industry on the utilisation of proceeds from the Proposed Rights Issue and the Proposed BGroup Restructuring Exercise respectively. On 16 February 2004, the Company further announced that the Securities Commission's approval for the Proposed BGroup Restructuring Exercise was obtained. Also, Berjaya Corporation Sdn Bhd ("BCSB") has been identified as the Company to undertake the Proposed Restructuring Exercise.

On 31 May 2004, the Company announced, amongst others, that the High Court of Malaya has granted an order allowing the Company to convene meetings of its shareholders, ICULS holders and warrant holders respectively to consider the Proposed Members' Scheme.

- 3) On 11 November 2003, the trading of the Hyundai-Berjaya Corporation Berhad's ("HBCB") 13 million existing shares resumed. On the same day, the additional 100 million new ordinary shares of RM1.00 each issued pursuant to the acquisition and mandatory offer of Hyundai-Berjaya Sdn Bhd was granted listing and quotation on the Second Board of Bursa Malaysia Securities Berhad ("Bursa Securities"). The RM67.8 million Rights Issue of Shares with free warrants were successfully completed and granted listing and quotation on Bursa Securities on 13 January 2004. The listing and quotation of the entire issued and paid-up ordinary share capital and outstanding warrants of HBCB was transferred to the Main Board of Bursa Securities on 2 March 2004.

- 4) On 21 November 2003, Matrix International Berhad ("Matrix") announced that it has received letters of offer from the shareholders of Berjaya Times Square Sdn Bhd ("BTSSB") offering to sell their entire 100% equity interest in BTSSB for a total purchase consideration of RM993.9 million to be satisfied by the issuance of 709.93 million new ordinary shares of RM1.00 each in Matrix at an issue price of RM1.40 per ordinary share of RM1.00 each ("Matrix Shares"), thereby resulting in BTSSB becoming a wholly-owned subsidiary of Matrix ("Proposed Acquisition"). As an integral part of the offer, Matrix will settle on behalf of BTSSB the claims which arose from the liquidated ascertained damages ("LAD") due to the late delivery of vacant possession of their units in Berjaya Times Square ("BTS") amounting to RM266.66 million by the issuance of 190.47 million new ordinary shares of RM1.00 each in Matrix at an issue price of RM1.40 per ordinary share of RM1.00 each to the property purchasers of BTS ("Proposed Debt Settlement"). The aggregate consideration to be satisfied by Matrix for the proposal will amount to RM1.26 billion. On 29 March 2004, Matrix announced potential additional claims by LAD creditors totalling RM3.52 million which relates to the legally disputed cases that will increase the settlement of LAD claims up to RM270.18 million and up to 192.98 million new Matrix shares will be issued to settle LAD claims based on the issue price of RM1.40 per share.

On 7 May 2004, Matrix submitted a revised valuation report prepared by Messrs. Colliers Jordan Lee & Jaafar on the properties held by BTSSB, to the Securities Commission, revising the market value of the said properties to RM1.90 billion as at 31 October 2003 from RM2.46 billion as stated in the initial valuation report dated 31 December 2003. Arising from this, the vendors of BTSSB has proposed to revise the purchase consideration for the acquisition of the entire issued and paid-up share capital of BTSSB from RM993.9 million initially to RM784.03 million. The revised purchase consideration shall be satisfied by the issuance of 560.02 million new Matrix shares at an issue price of RM1.40 per Matrix share instead of the issuance of 709.93 million new Matrix shares at an issue price of RM1.40 per Matrix share.

The proposals were approved by the relevant authorities on 16 July 2004, subject to inter alia the following terms and conditions:

- a. Matrix/BTSSB to obtain the approvals of the LAD creditors for the Proposed Debt Settlement as well as the lenders for the proposed restructuring of BTSSB's borrowings prior to the implementation of the Proposed Acquisition;
- b. A moratorium on disposal is imposed on 280,011,133 new Matrix Shares to be received by a substantial shareholder of BTSSB, whereby he is not allowed to sell, transfer or assign the new Matrix Shares under moratorium for one year from the date of the new Matrix Shares are listed on the Bursa Malaysia. Thereafter, he is allowed to sell,

transfer or assign only up to a maximum of 1/3 per annum (on a straight-line basis) of the Matrix Shares under moratorium;

- c. All non-trade debts owing to the BTSSB group of companies by its directors, substantial shareholders and other companies controlled by the directors and substantial shareholders must be settled prior to the implementation of the Proposed Acquisition;
- d. Matrix is to increase its Bumiputera equity percentage by 2.34% of its enlarged issued and paid-up share capital, by 31 December 2005; and
- e. Matrix is to further increase its Bumiputera equity percentage by 3.66% of its enlarged issued and paid-up share capital within two years from the date of the implementation of the Proposed Acquisition and Proposed Debt Settlement.

On 27 August 2004, BTSSB informed Matrix that it has obtained the requisite approval via a court convened meeting of the LAD creditors pursuant to a scheme of arrangement under Section 176 of the Companies Act, 1965 in relation to the Proposed Debt Settlement. Matrix will now proceed to seek the other regulatory approvals.

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

The principal activities of BTSSB are property investment and development. The company is the developer and registered owner of BTS which is located at Jalan Imbi, Kuala Lumpur and is situated on a freehold land. The construction of BTS completed in July 2003 was officially opened by the then Prime Minister of Malaysia, Tun Dr. Mahathir Mohamad on 29 September 2003.

- 5) On 12 December 2003, Dunham-Bush (Malaysia) Bhd ("DBM") announced the proposed private placement of 9.04 million new ordinary shares of RM1.00 each representing about 10% of the existing issued and paid-up share capital of DBM, which was approved by the Securities Commission on 23 April 2004. The proposed private placement will raise approximately RM9.94 million (based on an issue price of RM1.10 per share) for the DBM group to meet its working capital. The proposed private placement is pending completion.
- 6) On 24 February 2004, Berjaya Capital Berhad ("BCapital") announced that the Securities Commission had approved its Proposed Capital Repayment and Consolidation schemes. The corporate exercise is pending approvals from the shareholders of BCapital and relevant authorities.
- 7) On 24 May 2004, BCapital announced the proposed acquisition by Inter-Pacific Capital Sdn Bhd ("IPCAP"), its subsidiary company, of 100% equity interest in UT Securities Sdn Bhd ("UTS"), a stockbroking company, from Rentak Wira Sdn Bhd ("RWSB") for a cash

consideration of RM60 million or at RM1.20 per share. In addition, IPCAP will assume RWSB's inter-company debt of approximately RM18.7 million owing to UTS.

- 8) On 11 June 2004, the Company announced that it will be entering into a joint-venture with KUB Malaysia Berhad to undertake a long-term sanitary landfill project at Bukit Tagar, Selangor on a 60:40 basis through a joint-venture company, KUB - Berjaya Enviro Sdn Bhd. The Company and KUB Malaysia Berhad entered into a formal shareholders' agreement on 2 July 2004. Both parties have jointly submitted a proposal to the Federal Government seeking a concession to handle solid waste disposal in the central region of Selangor, Kuala Lumpur and Putrajaya. The discussion and negotiation with the Federal Government is in the final stages.

- 9) On 16 June 2004, BCapital proposed a net special dividend-in-specie of 158.4% (220% less tax of 28%) per ordinary share of RM1.00 each in BCapital through the distribution of approximately 548.3 million BCSB ICULS. These BCSB ICULS are expected to be received pursuant to the Proposed BCapital Inter-Company Settlement between the Company and BCapital. The proposed special dividend-in-specie is subject to approvals from the shareholders and Securities Commission.

- 10) On 2 July 2004, BLand announced that its wholly-owned subsidiary company, Berjaya Leisure Capital (Cayman) Limited ("BLEisure") purchased from the open market a 25.8% equity interest in Informatics Holdings Ltd ("Informatics"), a company listed on the Main Board of Singapore Stock Exchange for a total cash consideration of about S\$30.97 million (approximately RM68.14 million).

The Informatics Group is a multinational corporation providing lifelong learning services in information technology and business management.

- 11) On 19 July 2004, it was announced that Selat Makmur Sdn Bhd ("SMSB"), a wholly-owned subsidiary company of BLand had:

- a) Entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the proposed acquisition of three parcels of leasehold land measuring a total area of approximately 244.8 acres located in Sungai Besi together with all existing buildings and structures erected thereon ("Sungai Besi Land") from STC for a total consideration of RM640 million to be satisfied by:
 - i) Cash payment of RM35 million; and
 - ii) Transfer of approximately 750 acres of freehold land located in Sungai Tinggi ("Sungai Tinggi Land") together with a new racecourse and ancillary buildings to be erected thereon (including an equestrian sports centre and infrastructure amenities) and the sub-divided vacant lots (collectively referred to as the "New Turf Club") with an agreed value of RM605 million;

- b) Issued a Letter of Offer to BerjayaCity Sdn Bhd (formerly known as Eminent Capital Sdn Bhd) ("BerjayaCity"), a wholly-owned subsidiary of BGroup, to acquire the Sungai Tinggi Land from BerjayaCity and to appoint BerjayaCity as the turnkey contractor to carry out the construction of the New Turf Club on the Sungai Tinggi Land for SMSB for a total cash consideration of RM605 million.

- 12) On 2 August 2004, BLand announced a revised set of proposals ("BLand Revised Proposals") outlined as follows:

- (a) 1st Bonus Issue
A bonus issue from the share premium account of one (1) new BLand share for every one (1) existing BLand share held;
- (b) Capital Repayment and Consolidation
A capital repayment of RM0.80 in the form of 0% BCSB ICULS, for every one (1) BLand share held after the 1st Bonus Issue; and the consolidation of five (5) BLand shares of RM0.20 each held after the capital repayment above into one (1) BLand share of RM1.00 each;
- (c) 2nd Bonus Issue
A bonus issue from the retained earnings of three (3) new BLand shares for every two (2) existing BLand shares held after the consolidation above; and
- (d) Special Dividend-in-Specie
A special dividend-in-specie, in the form of 0% BCSB ICULS, the actual distribution per share to be decided by the Board of Directors, upon completion of (a), (b) and (c) above. The indicative gross distribution per share will be between RM0.36 sen to RM0.73 sen per share.

With a view to adding better shareholders' value from the above exercise, the original BLand Proposals that were announced on 11 July 2002 have been aborted.

- 13) In 1999, B-Land undertook a debt restructuring scheme whereby it issued 5% BLand ICULS to 15 financial institutions and concurrently granted put options to these financial institutions ("Put Options").

As at 30 June 2004, there are about RM797.2 million 5% B-Land ICULS under the Put Option, of which RM305.8 million have already been exercised and accepted by Immediate Capital Sdn Bhd, a wholly-owned subsidiary of BLand while RM491.4 million 5% BLand ICULS are still with the financial institutions.

Though all the Put Option obligation have been assigned to BGroup as an integral package of the proposals, BLand nevertheless is still primarily responsible to the financial institutions in relation to those Put Options, as these 5% BLand ICULS were converted from BLand's own debts due to the said financial institutions. At present, BGroup, however, is not in a financial position to assume this Put Option obligation as itself is undergoing a restructuring exercise. For the mutual benefit of both companies,

BGroup and BLand had previously suggested a proposal to offer the 5% BLand ICULS under the Put Option obligation to shareholders of BLand and BGroup. Given the current low market price of the 5% BLand ICULS, it would not be feasible to implement the offer for sale exercise and an alternative solution had been proposed by BGroup to resolve the above matter.

The new proposal will involve compensating BLand with up to approximately 579.082 million 0% BCSB ICULS as full and final compensation for the termination of the assumption by BGroup of the Put Options in respect of the total of RM797.2 million 5% BLand ICULS.

- 14) On 30 June 2004, Cosway Corporation Berhad ("CCB") proposed a capital distribution of 51.67 million ordinary shares of RM1.00 each representing 57.17% of the existing issued and paid-up share capital of DBM, to the shareholders of the company on the basis of three (3) DBM shares for every twenty (20) existing CCB shares held ("Proposed Distribution"). The objective of the Proposed Distribution is to streamline the group's operations and focus on its direct selling business. The Proposed Distribution will enable shareholders of CCB to have direct interest in Dunham-Bush shares at no additional cost whilst rewarding the company's shareholders. Upon the completion of the Proposed Distribution, the company's interest in DBM will be reduced to approximately 2.22%. The Proposed Distribution is pending the approvals of the relevant authorities and shareholders of CCB.

In its efforts to continue to rationalise its businesses, the Group had during and subsequent to the year-end, disposed several of its investments:

1. On 30 October 2003, the Company completed the disposal of its 19.53% equity interest in Sun Media Corporation Sdn Bhd ("SMCSB") to Nexnews Berhad ("Nexnews") for a sale consideration of RM7.81 million satisfied by the issuance of RM7.81 million new Irredeemable Convertible Preference Shares of RM0.10 each ("ICPS") in Nexnews at an issue price of RM1.00 per ICPS. The Company's rights to allotment of the ICPS was disposed on even date to Net Edge Online Sdn Bhd for a consideration of RM7.81 million.
2. On 15 January 2004, CCB announced that Unza Holdings Berhad ("UHB") ceased to be its subsidiary

company following the completion of the voluntary take-over offer by Unza Nusantara Sdn Bhd (formerly known as Annexe Profile Sdn Bhd) ("UNSB") to acquire UHB shares at an offer price of RM5.00 per share. A total of 51.01% equity interest in UHB, held through Noble Creation Sdn Bhd ("NCSB"), a wholly-owned subsidiary company of CCB, was disposed to UNSB for a total cash consideration of approximately RM186.37 million.

Consequently, CCB completed its investment in 25% of the ordinary shares and 100% of the Irredeemable Convertible Preference Shares in Unza Holdings Pte Ltd (formerly known as Kat Kiera Pte Ltd) ("UHPL") for a total cash subscription of RM67.8 million. UHPL is a company incorporated in the Republic of Singapore and has 100% equity interest in UNSB.

On 20 August 2004, CCB and NCSB completed the disposal to Actis-UHPL Limited and Standard Chartered Private Equity Limited the entire shareholdings in UHPL comprising ordinary shares as well as Irredeemable Convertible Preference 'A' Shares and 'B' Shares for a total consideration of RM86.02 million.

3. a) On 19 January 2004, the Company announced that Bizurai Bijak (M) Sdn Bhd, its wholly-owned subsidiary company, had placed out 15 million ordinary shares of RM1.00 each representing an 8.3% interest in HBCB for a cash consideration of approximately RM39.45 million or RM2.63 per share. Consequently, HBCB became a 37.17%-owned associated company of the Company.
- b) On 2 April 2004, the Company announced that it received an offer from Sime Darby Berhad ("Sime Darby") to acquire the following ordinary shares and warrants from the Company and certain shareholders to be procured by the Company ("Selling Shareholders"):
 - i) 51% equity interest in HBCB and 51% of the total HBCB warrants for an aggregate cash consideration of approximately RM488.7 million or for RM4.10 per HBCB share and RM3.20 per HBCB warrant.
 - ii) 51% equity interest in Hyumal Motor Sdn Bhd ("Hyumal") for RM25.00 per share or a cash consideration of approximately RM76.5 million.



Range of perfume from Cosway



Plaza Berjaya, Kuala Lumpur



A Sports Toto outlet



- iii) 51% equity interest in Inokom Corporation Sdn Bhd ("Inokom") for RM1.50 per share or a cash consideration of approximately RM76.5 million.

On 17 June 2004, the Company announced that Sime Darby had revised its offer for the HBCB shares to RM3.60 per HBCB share and HBCB warrants to RM2.60 per HBCB warrant. The consideration for the ordinary shares in Hyumal and Inokom remain unchanged.

On 18 June 2004, it was announced that the Company and Selling Shareholders had accepted the revised offer of Sime Darby. Consequently, the Company together with several subsidiary companies of the Group and the selling shareholders entered into conditional sale and purchase agreements with Space Tracks Sdn Bhd, a wholly-owned subsidiary company of Sime Darby.

4. On 22 July 2004, the Company completed the disposal of 49.9% of the enlarged share capital of Berjaya Starbucks Coffee Company (M) Sdn Bhd ("BCoffee") to Starbucks Coffee International, Inc. ("SCI") for a total cash consideration of RM16.5 million.

Based in the United States, SCI is a wholly-owned subsidiary of Starbucks Coffee Company, the leading retailer, roaster and brand of specialty coffee in the world with over 7,500 retail locations worldwide. BCoffee is currently operating 51 Starbucks stores in Malaysia.

REVIEW OF OPERATIONS

FINANCIAL SERVICES

Stockbroking

During the year under review, the stock market conditions improved markedly with the Kuala Lumpur Composite Index closing at 838.2 points on 30 April 2004, up 207.8 points from 630.4 points on 30 April 2003. The volume of transactions on Bursa Malaysia Securities Berhad ("Bursa Securities") also increased significantly as compared to the preceding financial year. The total value of shares transacted on Bursa Securities was RM282 billion for the 12 months ended 30 April 2004, a 184% increase over the RM99 billion in the preceding year.

Inter-Pacific Capital Sdn Bhd ("IPC") recorded a higher pre-tax profit of RM81.6 million for the financial year ended 30 April 2004 as compared to RM54.1 million in the previous financial year. This increase in pre-tax profit was mainly attributed to the higher contribution from its two stockbroking subsidiaries, Inter-Pacific Securities Sdn Bhd and Eng Securities Sdn Bhd and the recognition of an exceptional gain of RM12.5 million which arose from the valuation of Bursa Malaysia's shares received as a result of the demutualisation of the Kuala Lumpur Stock Exchange.

Although the stock market conditions softened considerably after the financial year-end, outlook for the rest of the year remains favourable underpinned by sturdy economic fundamentals as reflected by the improved GDP growth forecast for 2004. Private consumption patterns remain robust, buoyed by upbeat consumer confidence, higher disposable income and an environment of low interest rates. The restructuring of government-linked companies and the listing of Bursa Malaysia will continue to generate interest in the stock market. IPC remains optimistic that with its continuous efforts to increase productivity and improve efficiency, the stockbroking operations will continue to remain profitable.

General Insurance

For the financial year ended 30 April 2004, Berjaya General Insurance Berhad recorded a pre-tax profit of RM31.20 million as compared to RM0.5 million achieved in the previous year. The higher pre-tax profit was mainly due to the improvement in underwriting result and higher investment income arising from the improved stock market performance.

Gross premium written amounted to RM191 million, a decrease of 4.8% as compared to RM200.7 million registered in the previous year mainly due to the imposition of strict underwriting acceptance guidelines and slowing down of unprofitable lines of business. BGI however, achieved an improved underwriting profit of RM6.7 million compared to RM2 million in the previous year. The improved result was mainly due to a lower claims ratio as compared to the previous year.

For the year ahead, BGI will leverage on information technology and brand awareness and upgrade its customer services to generate higher gross premium income and further improve its operating profit.



3



4

- 1 *Inter-Pacific Securities' Viewing Gallery*
- 2 *Marketing Brochures from Berjaya General Insurance*
- 3 *At BVC, we provide personalised service to our members*
- 4 *Bukit Jalil Golf & Country Club, Kuala Lumpur*

Hire Purchase and Leasing

For the financial year ended 30 April 2004, Prime Credit Leasing Sdn Bhd ("PCL") registered a revenue of RM27.8 million, an increase of 49% or RM9.2 million as compared to the previous year of RM18.6 million. The marked increase in revenue was mainly attributed to higher loan disbursements in the hire purchase and leasing financing business particularly to the electronics and telecommunications sectors.

The higher revenue earned had also brought about higher pre-tax profit, which grew by RM6.6 million or 244% to RM9.3 million from RM2.7 million in the previous financial year. The lower interest costs resulting from lower borrowings from financial institutions also contributed to the improved pre-tax profit.

HOTELS AND RESORTS DEVELOPMENT

The Hotels and Resorts Division were off to a slow start during the financial year under review as it was plagued by the spillover effects of the war in Iraq and the SARS outbreak from the previous year. The unfavourable effects continued to disrupt the travel industry in the first quarter of the financial year.

Despite the adverse events, the Division registered an encouraging growth in revenue and profit margins. Total occupancy rate increased by 6% as compared to the previous financial year.

The Hotels & Resorts' overseas Division continued to show an improving trend with more than 50% contribution to the total revenue. The resorts in Seychelles, Mauritius and Sri Lanka, in particular, registered a significant rise in occupancy and average room rates. This was mainly due to a shift by the European visitors away from the South East Asian destinations perceived to be plagued with uncertainties and terrorists' threats.

On the local front, the Group maintained its marketing strategy to focus on its domestic market segment with active participation in local trade shows and the aggressive promotion of the affordable "All Inclusive" packages.

Berjaya Times Square Hotel & Convention Center was officially opened in September 2003. Located in the heart of

the Golden Triangle, this is the Group's first five-star city hotel with 900 units of fully-furnished suites. The hotel boasts three food and beverage outlets, 10 function room and a 'pillarless' ballroom with a 2,700-seating capacity.

On 3 May 2004, Prime Minister, YAB Dato' Seri Abdullah Ahmad Badawi officiated the Pulau Redang airstrip. This new airstrip has paved the way for direct flight services into the island, thus improving the accessibility to the Group's resorts on the island. Berjaya Air provides daily flights to the island from Lapangan Terbang Sultan Abdul Aziz Shah, Subang. Travelling time is cut short to a mere 75 minutes and is available all year round.

The new 130-room extension at Berjaya Redang Beach Resort which is expected to be completed in the current financial year will have a positive contribution to the Division's bottom line.

Berjaya Langkawi Beach & Spa Resort has completed 28 units of its 100-room extension plan. The newly-completed suites are catered for the high-end segment, which yield better margins. The Resort will continue to contribute encouraging returns with more suites added into the room inventory.

Vacation Timeshare

For the year ended 30 April 2004, revenue for Berjaya Vacation Club Berhad ("BVC") increased by 26.45% to RM46.2 million from RM36 million recorded in the previous year. The setting up of a new sales division, keen participation at travel fairs and aggressive promotions contributed to the increase.

Following the good response received from members on the tie-up between BVC and other affiliated hotels since the year 2001, BVC has continued to expand its affiliated hotels' list from 36 locations last year to 50 this year, both local and overseas. The new affiliations include vacation destinations in China, Myanmar and Indonesia. In addition to Berjaya-owned hotels and resorts, BVC members have now over 70 destinations to choose from for their dream vacations. To further add value to its memberships, BVC plans to expand its affiliation to Hong Kong, Japan, New Zealand and the USA in the upcoming year.

Currently, BVC is planning to roll out a VIP membership scheme, targeting the higher income group.



Green Avenue Condominiums,
Kuala Lumpur



A range of sewing machines from
Singer Malaysia



Cosmetic products from Cosway

Generally, the vacation timeshare market is expected to sustain. However, it will be more competitive with new entrants into the market. BVC's three sales divisions namely Deck Sales, Face-to-Face Sales and Agency Sales are expected to extend its reach in the market and increase market share.

Clubs and Recreation

During the financial year ended 30 April 2004, the overall performance of the Group's Clubs and Recreation Division has been encouraging despite stiff competition from the other clubs in the vicinity. The Division recorded a gross revenue of RM57 million with a total of 1,200 new members recruited during the financial year under review.

To maintain its competitiveness, the Clubs had resorted to innovative marketing plans including competitive pricing, incentives and easy payment schemes to attract potential members.

The Clubs were constantly carrying out maintenance and upgrading works to ensure that their facilities are in tip-top condition. Some of the major enhancements included the implementation of the On-Pin GPRS Golf Systems at Staffield Country Resort, replacement of golf buggies at both Bukit Jalil Golf & Country Club and Staffield Country Resort and the construction of new horse stables at Bukit Kiara Equestrian & Country Resort.

For the financial year ended 30 April 2004, revenue for Berjaya Air Sdn Bhd surged to RM22.8 million, a 27% increase from RM18 million recorded in the previous financial year while net operating profit achieved was RM3.2 million.

During the year under review, there was a 20% increase in overall number of passengers. The company commenced direct flights to Padang, Indonesia in May 2003 and Pulau Redang in February 2004. The direct flights to Pulau Redang received tremendous response due to the shorter travel time and the company had achieved an average of 80% passenger loading. Berjaya Air also operates flights to other destinations including Pulau Pangkor, Pulau Tioman, Koh Samui (Thailand), Melaka and Singapore (Seletar).

The Company is looking forward to increasing frequencies of flights and to seek new routes to further improve its competitiveness.

PROPERTY INVESTMENT

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

Property	Financial Year Ended	
	2004	2003
KL Plaza, Kuala Lumpur	92%	92%
Plaza Berjaya, Kuala Lumpur	71%	82%
Kota Raya, Kuala Lumpur	83.9%	94%
Wisma Cosway, Kuala Lumpur	79%	79%
Berjaya Megamall, Kuantan	92.2%	95.5%

For the financial year ended 30 April 2004, the Group's complexes managed to maintain their overall performances. Despite certain complexes registering drops in occupancy rates, revenue for all the complexes increased mainly due to aggressive promotions and higher rental rates charged upon renewal and new tenancies secured. Kota Raya Complex registered the highest jump in revenue while KL Plaza, Plaza Berjaya, Wisma Cosway and Berjaya Megamall managed to improve slightly on both revenue and pre-tax profit.

The Group remain confident of its complexes' performance due to their strategic locations which will continue to offer growth opportunities to retailers targeting tourists and local shoppers. KL Plaza, Plaza Berjaya, Kota Raya Complex and Wisma Cosway are all located at high traffic areas in the heart of Kuala Lumpur whilst Berjaya Megamall is looking forward to maintaining its position as the biggest one-stop complex in the East Coast region. In the forthcoming financial year, the complexes will undergo various refurbishment activities and facilities upgrading to increase their competitiveness.

PROPERTY DEVELOPMENT

Spurred by the Economic Stimulus Package and against the backdrop of reviving demand for residential properties and improved investor sentiments, the Property Division had intensified its efforts to plan and launch various developments for the financial year ended 30 April 2004. The Division also embarked on a quest to enhance new projects with creative innovations, aesthetic designs and modern amenities to suit the current lifestyle requirements.

Leveraging on the strong demand for affordable residential units in the country's most vibrant market, the Klang Valley,

the Property Division had focused on the development of residential projects on Berjaya Land's major land banks within Wilayah Persekutuan and Selangor.

During the financial year under review, a total of 2,174 units of property units were launched and/or were under various stages of construction. Among the projects launched within the Klang Valley were Taman Kinrara Section 4, Taman Cemerlang, Green Avenue Condominiums, Seputeh Heights, Cemerlang Heights, Subang Heights and Berjaya Park. Projects launched outside the Klang Valley were Taman UPC, Kim's Park and Bandar Banang Jaya in Johor. During the year under review, the Property Division generated a total sales value of RM208 million.

The Kuala Lumpur city skyline will see a change with the impending launch of *Berjaya Central Park*, a city-centre development comprising of 50-storey high exclusive serviced suites. Located at the busy intersection of Jalan Ampang and Jalan Sultan Ismail, the project is scheduled to be launched in the second half of financial year 2005 and sales are expected to generate a revenue of approximately RM1 billion.

By the end of 2004, the Property Division will showcase *Maya Suria Estate*, which presents an opportunity for one to own a bungalow lot set within lush greenery and located only within 45 minutes' drive from Kuala Lumpur for a mere RM50,000 per lot. Backed by an innovative marketing plan, this development is expected to impact the market and take property sales into a different dimension. The development spread over 3,000 acres within the new township of *BerjayaCity* will be launched in several phases. Total sales value of the entire development featuring 9,000 lots is approximately RM500 million.

The demand for residential properties is expected to remain strong, underpinned by favourable demographics and mortgage environment of low interest and the availability of financing. The demand is also driven by rising urbanisation as greater economic opportunities available in urban centers continue to attract migration to urban areas. Klang Valley shall continue to dominate as the most vibrant market with further improvement in accessibility via a series of new highways that will spur development and success of new growth areas.

The Property Division will strive to pursue its strategy to innovate and offer a comprehensive range of property products from mass affordable housing to high-end niche for house buyers with emphasis on value-added features.

CONSUMER MARKETING, DIRECT SELLING, RETAILING AND OTHER SERVICES

Cosway (M) Sdn Bhd

For the financial year under review, the group registered an operating pre-tax profit and before extraordinary items of RM33.8 million compared to RM38.2 million in the preceding year, representing a decrease of 12% over 2003. eCosway.com Sdn Bhd ("eCosway"), the group's global web-based network marketing subsidiary, successfully turned around and achieved an operating profit of RM 3.1 million for the year under review.

eCosway, with its unique synergy of e-commerce and offline business models, performed well in the year mainly due to its revolutionary marketing plan and successful implementation of the co-branded credit card with Alliance Bank. To offer a better variety of quality products and services offline, eCosway introduced a variety of affiliate programmes - the eCosway Rewards Card; Whoops prepaid IDD/STD and Internet access reloads; DiGi postpaid call plans; vehicle, health and personal accident protection; and housing loan referral programmes - and more are underway. eCosway's performance is also attributed to its aggressive promotion of high-quality and attractively priced products offered at Cosway Sales Centres in Malaysia, Singapore and Brunei. A wide variety of shopping and dining vouchers are also available to both online and offline shoppers.

Cosway Malaysia is forging ahead with its insightful plan of opening more sales and redemption centres to provide more convenience, greater product accessibility and better customer service to its members. In accordance with the growing popularity of shopping malls as the preferred destination for shopping and leisure activities among Malaysians, the company has also ventured into opening sales centres in major shopping malls.

With the improving economic outlook, we are optimistic about Cosway's business prospects for the year 2004 / 2005. Cosway Malaysia is well positioned as a provider of high quality products at attractive prices through a Unique Network Marketing System. Continuous efforts to increase the membership base through exciting incentives and promotions such as the introduction of Starter Offer Sets ("SOS") will increase our revenue in the new financial year. The objective of promotions such as the SOSs is to encourage members to try out quality products at discounted prices and when they have experienced the benefits of the products, they can introduce them to friends.



Taiga Forest Products Ltd., Canada



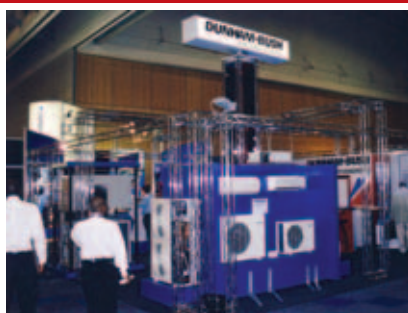
A Starbucks Coffee outlet in Kuala Lumpur



A Kenny Rogers Roasters restaurant in Kuala Lumpur



7-Eleven delivers fast and friendly services, 24 hours a day, every day



Dunham-Bush's participation in HVAC Exhibition in Capetown, South Africa



Sports Toto draw in progress

The launch of the co-branded credit cards (VISA and MasterCard) with Alliance Bank in June 2004 has enabled members to chalk up sales volume ("SV") with their everyday spending - whenever they pay their electricity / phone bills, buy petrol or groceries, or dine out at any outlet that accepts the VISA or MasterCard. This significantly broadens Cosway's product range and members are literally able to chalk up SV for almost anything that can be purchased with a credit card. With the implementation of these focused strategies, Cosway is confident of achieving a better performance in the current year 2004 / 2005.

Singer (Malaysia) Sdn Bhd

The integrated marketing programmes implemented in the last financial year paid off and the company recorded increased sales despite having to operate in a very competitive environment with rampant price wars especially amongst the hypermarkets.

All our key products performed satisfactorily especially motorcycle sales which surpassed 6% of our total product sales within the first year of introduction. During the year, we expanded our product range and launched the point of entry ("POE") water filtration system and the rear projection television, both of which received encouraging responses from the market.

Beyond building on our unique selling points that gave us a competitive edge over our competitors, we embarked on several brand awareness campaigns that reinvigorated the SINGER brand. The Singer branding revitalization campaign which was initiated during the year under review was primarily aimed at changing the perception of Singer being an old fashioned brand to one that has a new and modern appeal. In line with that strategy, Singer Malaysia Sdn Bhd ("Singer Malaysia") has also upgraded several of its outlets with new designs and layouts that is more representative of the new image and identity of Singer. Our initiative also coincided with Singer principal's plan to revamp the brand by projecting Singer as a global brand with the new tagline "At Home Worldwide". As an extension of this campaign, we launched the "Dream For Your Home" advertising blitz in Malaysia through television, radio and print media.

With customer service as our priority, Singer Malaysia implemented new payment facilities as a value-added feature for the convenience of our customers. In addition to payments

through bank, credit card auto debit system, and over-the-counter facilities, our customers can now choose to pay their monthly instalments in the comfort of their homes via the internet and phone banking. In order to provide a comprehensive customer service package to serve our customers better, a customer service department was set up dedicated to communicate with our customers through the internet and telephone hotlines.

While we continue to expand our customer base through aggressive promotions such as "Purchase with Purchase" offers, loyalty programmes, free gifts and zero-interest instalment plans, Singer Malaysia has also formed smart alliances with other electrical and furniture dealers throughout the country where we provide instalment facilities to their customers. The response to this Joint-Venture Dealer Scheme was extremely encouraging and we expect this new programme to contribute positively to the overall business of the company in the future.

With the numerous marketing initiatives that we have undertaken and many more being planned, we are ready to take on new market challenges and changes, and are confident that the coming financial year will be another exciting and profitable year for the company.

Berjaya HVN Sdn Bhd

For the year under review, the group recorded a higher revenue of RM30.2 million compared to RM24.5 million in the previous year, an increase of 23.3%. In tandem with the higher revenue achieved, the group also registered a higher group profit.

In Malaysia, the distribution business had performed better than the previous year. Berjaya HVN through its aggressive marketing activities involving the opening of additional sales channel and release of popular titles contributed towards the higher revenue.

The retail business also achieved an improved revenue compared to the previous year as a result of effective management strategies and improved selection of outlet locations.

Barring unforeseen circumstances and with the continuous efforts of the Malaysian Government to curb video piracy, we believe that the group will be able to maintain its performance in the coming year.

Convenience Shopping Sdn Bhd is the pioneer and the largest 24-hour convenience chain store in Malaysia operating more than 400 stores and serving more than 300,000 customers daily. Each store carries about 2,500 types of products ranging from fresh food and household items to mobile phones' reload cards.

For the financial year under review, the company achieved a revenue of RM364 million, an increase of 27.8% over the previous revenue of RM285 million mainly attributed to the opening of 108 new stores during the financial year and the increase in store sales growth. In tandem with the increase in revenue, pre-tax profit increased by approximately 16.9% to RM8.3 million as compared to RM7.1 million in the previous year.

For the financial year under review, **Hyundai-Berjaya Sdn Bhd** ("HBSB") recorded a revenue of RM946 million, an increase of RM542 million from the previous year. Pre-tax profit also jumped 384% for the year under review, mainly due to better market acceptance of Hyundai vehicles and a good mix of product assortment.

Despite facing stiff competition in the market, approximately 18,000 vehicles were sold with the locally-assembled Inokom ATOS being the main contributor, garnering 60% of the total units sold whilst Completely-Build-Up ("CBU") models - Hyundai Matrix and Getz proved their competitiveness with a contribution of 23% and 13% of total units sold respectively.

The company aims to improve its market accessibility with the establishment of more showrooms in the country and plans to launch more models in the coming year.

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

For the financial year ended 31 March 2004, Taiga achieved a revenue of C\$1.08 billion and pre-tax earnings of C\$15.3 million as compared to C\$912.7 million in revenue and C\$11.3 million in pre-tax earnings achieved in the previous year, mainly attributable to strong panel board prices.

A continued strong housing and renovation market fuelled by low interest rates across North America created heavy demand for building products throughout the year. The significant price increase on commodity markets had also resulted in Taiga realising significant growth in revenue in many of its product lines.

Taiga will consider changes to its existing business models and work on new strategies and plans to realise sustained higher margins over the long-term.

FOOD & BEVERAGES

Berjaya Coffee Company (M) Sdn Bhd currently operating 51 Starbucks stores in Malaysia, has established itself as the leading specialty coffee company in Malaysia.

For the financial year ended 30 April 2004, the company opened 17 new stores in various towns, buildings and

shopping complexes in the Klang Valley, Penang, Johor and Pahang. Over the years, the company has, through its aggressive research & development program, introduced a variety of beverages and food products to meet the needs of its growing customer base. The company is also developing strategic plans to further enhance its home brewing programs to enable customers to enjoy Starbucks Coffee in the comfort of their homes. In line with its expansion plan, the company targets to open Starbucks Coffee stores in all major towns in Malaysia.

Berjaya Roasters (M) Sdn Bhd is the franchisee for Kenny Rogers Roasters ("KRR") in Malaysia, currently operating 30 restaurants nationwide. For the financial year ended 30 April 2004, the company recorded an increase of 9% in revenue as compared to previous year. The company also recorded a net profit during the year under review as compared to a loss in the previous year.

During the year, KRR promoted a variety of new seasonal food products namely Kenny's Home Baked Fillet, Kenny's Sze Chuan Spicy Meal, Kenny Beef Ribs, Spicy Curry & Satay Chicken and Sweet & Spicy Fillet. To create market excitement and to boost sales, KRR launched various promotional campaigns and brand building exercises during the year which received good response from the patrons and the general public.

To promote better service to the customers, table service was fully implemented during the year to replace the conventional counter service. In line with the management's new vision and mission statement, "guiding principles and values", the management introduced new training techniques and concepts to improve customer service, sales incentive program for restaurant level staff and cost saving initiatives to achieve a top quality and effective management in KRR. Going forward, KRR will continue to build a strong brand name in Malaysia and position itself as a healthier alternative to fried chicken whilst delivering the best service to all its customers.

Roasters Asia Pacific group ("RAP") achieved an improved group pre-tax profit in tandem with the increased revenue from the previous year. The improvements were due to the increase in the number of stores and RAP's expansion program in China and Australia. During the year, the company increased its number of stores from 87 to 91.

RAP has taken initiatives to improve its relationship with the existing franchisees by organising routine visits, sharing of information on new products and marketing strategies as the management believes that working closely with its franchisees would help them implement the brand enhancement programme more effectively.

RAP is the master franchisee for KRR in the Asia Pacific region including Malaysia, China, the Philippines, Singapore, Hong Kong and Australia. During the year, the company penetrated into Australia and is targeting to open its first franchise store in Victoria by year-end. The company also appointed its current Shanghai franchisee as the Country Master Franchisee for China who will assume the KRR master role in franchise administration, reporting structure and franchise

chairman's statement & review of operations (continued)

sales in China. With 9 stores operating in China currently, the company plans to open another 6 new stores by year-end. Future markets include New South Wales-Australia, Eastern Europe and Dubai-Middle East.

For the financial year under review, **RoadhouseGrill, Inc.**, had focused its efforts on improving its customer service where improvements have been noticeable particularly in the company's "mystery shoppers" programme. The significant increase in the countrywide mystery shopper average scores had translated into tangible improvements in overall guest experiences. The company also continued to invest in training and conducted seminars for its management and store level staff to upgrade their skills and improve the efficiency of the restaurant operations.

During the year, additional restaurants were opened in Italy, Malaysia and Brazil making a total of 7 restaurants currently operating outside the United States while two more restaurants are under construction.

Moving forward, we will continue to be vigilant in controlling all our expenses while staying on track and meeting our planned commitments. We believe that Roadhouse Grill is a viable restaurant concept worldwide with our resources focused on our people, our restaurants and our offerings. For the financial year 2005, Roadhouse Grill has started with an action plan that has established goals, which are both profitable and attainable.

INDUSTRY

Dunham-Bush (Malaysia) Bhd

Dunham-Bush (Malaysia) Bhd ("Dunham-Bush") recorded a marginally lower revenue of RM358.7 million for the financial year under review compared to RM362.9 million in the previous year while pre-tax profit surged to RM22.18 million compared to a pre-tax loss of RM32.05 million in the preceding financial year. The significant turnaround in profitability was mainly due to the higher profit contributions from the Asian operations, lower operating losses incurred by the restructured North American operations and the write back of certain provisions that were no longer required.

Despite the adverse effects of SARS, the group's China operations continued to perform well, substantially expanding its sales volume and turning in higher profit for the year under review.

The operations of the group's newly set-up 55%-owned subsidiary in China, Hartford Compressors Yantai Co. Ltd, for the manufacture of Dunham-Bush's patented vertical Rotary Screw Compressors, has been progressing satisfactorily and successfully commenced local production of compressors. This will enhance the price competitiveness and profitability of its chiller products in China.

During the year under review, the group's Malaysian operations continued to aggressively pursue export sales to partially offset its lower domestic sales in Malaysia. The lower domestic sales in Malaysia was attributed to the continuing lack of activities in both the commercial and industrial building sectors. The ability of the Malaysian

operations to produce chillers and other HVAC products; certified to meet and comply with stringent international technical and safety standards has enabled it to export its HVAC products into the USA, Europe and many other countries in the world.

During the year under review, the Malaysian operations had achieved a 13.8% increase in export sales compared to 8% increase in the previous financial year.

Dunham-Bush will also continue to focus on Research and Developments, not only to improve the efficiencies and reliabilities of its existing product lines but also to introduce new innovative products for the demanding global market.

GAMING & LOTTERY MANAGEMENT

Matrix International Berhad ("Matrix")

For the financial year ended 30 April 2004, the Matrix group recorded a lower revenue of RM156.7 million and a pre-tax profit of RM15.5 million as compared to RM179.4 million and RM17.9 million respectively in the previous year.

The lower revenue was mainly due to the effect of the deconsolidation of Sabah Flour and Feed Mills Sdn Bhd ("SFFM") as a subsidiary company since September 2002 after the disposal of the entire equity interest in SFFM by the group. Furthermore, the group reported an exceptional gain of RM2.5 million on the disposal of SFFM in the previous financial year ended 30 April 2003.

The proposed acquisition of Berjaya Times Square Sdn Bhd ("BTS") by the Matrix group, upon completion, will transform the business of Matrix from currently gaming into property investment. The injection of BTS into the Matrix group, anticipated to be completed in the third quarter of the current financial year, will dilute the Group's interest in Matrix from a subsidiary to a simple investment. As a result, the Group would not be able to consolidate the results of Matrix upon completion of the exercise.

Berjaya Sports Toto Berhad ("BToto")

BToto, an associated company, registered growths of 12.2% and 11% in revenue and pre-tax profit to RM2.48 billion and RM437.99 million respectively mainly attributed to its principal subsidiary, Sports Toto Malaysia Sdn Bhd achieving a significant increase in the sales of the 4-Digit game and improved consumer spending.

In Malaysia, during the year, the company completed its new on-line system where all sales terminals throughout the country are now running on a single on-line lottery system. Meanwhile, in the Philippines, a new two number game called EZ2 was launched on 4 July 2004. Plans are underway to introduce more new games and more draws for the existing games. More than 1,500 terminals have been installed in over 1,000 outlets in Luzon Island.

Strategy For the Future and Prospects

Over the past 20 years, the Group has evolved and transformed into a group of companies with diverse businesses focused in consumer marketing, property

investment & development, vacation timeshare, hotels & resorts and recreation development, financial services and gaming and lottery management.

The Group's major revenue contributors, consumer marketing and direct selling businesses have a strong market presence in the personal care, household and healthcare segment. Cosway Malaysia and eCosway.com are market leaders in the direct selling sector with a large following of members and a wide distribution network. Both companies have aggressive programmes to expand its product range and members' recruitment. eCosway.com has the ability to further expand its market reach beyond Malaysia and is targeting to introduce the on-line shopping experience to the other countries in the region.

In the years ahead, the Group's attention and focus would be in the property development segment. The Property Division has been aggressive in launching various projects and in the second half of the current financial year, another city-centre development project with gross development value of approximately RM1 billion, *Berjaya Central Park* comprising of 50-storey high exclusive serviced suites will be launched. Located at the busy intersection of Jalan Ampang and Jalan Sultan Ismail, this project capitalises on the current emerging trend where more professionals choose to live where work, shopping, recreation, entertainment and exciting nightlife are within walking distance. The concept of "SOHO" (small office/home office style service suites) is set to complement the contemporary lifestyles of urban professionals and will be one of the most celebrated landmarks in Kuala Lumpur.

In March 2004, the Group was appointed to relocate and build the new Selangor Turf Club's premise in Sungai Tinggi, Ulu Sungai District, Selangor through a subsidiary, Selat Makmur Sdn Bhd which offers spin-off benefits and development potential for the area particularly in the northern part of Selangor. Set to launch in the current financial year, *Maya Suria Estate*, within the new township of BerjayaCity in Sungai Tinggi, Selangor, presents an opportunity for one to own a bungalow lot set within lush greenery and located within 45 minutes' drive from Kuala Lumpur for a mere RM50,000 per lot. With an estimated gross revenue of RM500 million, this development is spread over 3,000 acres and is expected to impact the market with its innovative marketing plan and will take property sales into a different dimension.

The Group will continue to build the timeshare vacation business in Malaysia through Berjaya Vacation Club ("BVC") which has over 20,000 members currently. A major player in the vacation timeshare business, BVC offers holiday accommodations which cater to the increasing demand for quality leisure time. Backed not only by our own chain of hotels that are strategically located locally and abroad, BVC has also expanded its affiliated holiday locations to new locations in China, Myanmar, Indonesia, Japan, Hong Kong and Nepal. The company plans to expand further its affiliation to other countries, which will create value for its memberships. Its affiliation with Resorts Condominium International, enables members to have access to over 3,800 resorts worldwide in over 100 countries.

Our 4-star and 5-star hotels and resorts are located in highly celebrated tourist spots and islands in Malaysia - Langkawi Island, Tioman Island, Redang Island and Pulau Pinang and overseas - United Kingdom, Seychelles, Mauritius, Sri Lanka and Singapore. More rooms will be added to the existing room inventory in some of our resorts to target the upper market segment, which yield better margins. The new airstrip in Redang Island has paved the way for direct flight services to and from the island thus improving the accessibility to our resorts on the island. The new airstrip will also open up new opportunities for tourism on the island that would benefit the local community. Our first 5-star city hotel, Berjaya Times Square Hotel & Convention Center, Kuala Lumpur, which opened in September 2003 has 900 units of fully-furnished suites. Our 19 hotels and resorts in Malaysia and overseas are currently offering more than 4,300 units of total room stock.

The gaming sector, driven by consumer spending is expected to improve in view of the recovery of the country's economy. Sports Toto Malaysia, which has the largest network and most number of games in the country will continue to perform well and is confident of maintaining a stronghold in the industry.

Our food and beverage franchise businesses namely Starbucks Coffee, Kenny Rogers Roasters and Roadhouse Grill will continue to build strong brand names in the country as well as in the region with their aggressive expansion programmes.

With the partial disposal of Taiga, the divestment of Unza Holdings Berhad and the proposed disposal of Hyundai-Berjaya Corporation Berhad, the Directors expect that the Group's revenue for the current financial year ending 30 April 2005 will be reduced.

The proposed Group restructuring exercise, which has been approved by the Securities Commission is expected to be completed in the current financial year 2005. With the completion of the restructuring exercise, the Group will be able to strengthen its financial position and businesses which will put it on a firmer footing to profitability with brighter prospects in the coming years.

Appreciation

On behalf of the Board of Directors, I would like to take this opportunity to thank the management and staff, our customers and suppliers for their dedication, commitment and support to the Group. I would also like to express my deepest appreciation and gratitude to our shareholders, regulatory authorities, business partners and financiers for their undivided support, understanding and patience throughout the years and I look forward to your continued support in the future.

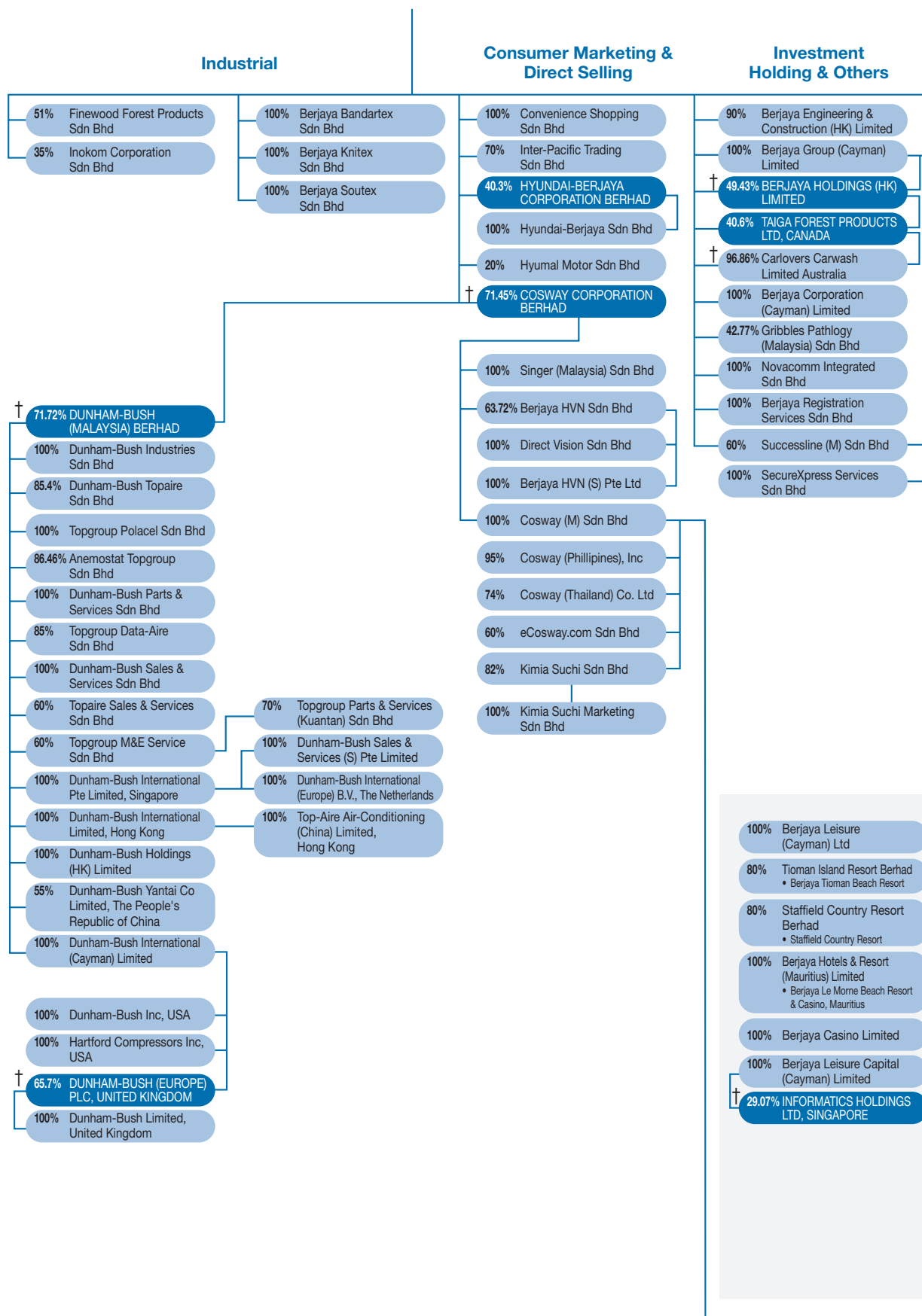
TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Chairman/Chief Executive Officer
10 September 2004

corporate structure

of main operating companies as at 30 August 2004

BERJAYA GROUP BERHAD



Vacation Time-share, Hotels, Resorts & Recreation

- 50% Inter-Pacific Travel & Tours Sdn Bhd
- 100% Berjaya Roasters (M) Sdn Bhd
- 50.1% Berjaya Coffee Company (M) Sdn Bhd
- 61.53% **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
 - Berjaya Eden Park Hotel, London, UK
- 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
 - Berjaya Georgetown Hotel, Penang

- 100% Sinar Merdu Sdn Bhd
 - KL Court & KL Heights, KL

- † 100% Berjaya International Casino Mgt (HK) Limited

- 100% Bukit Kiara Resort Berhad
 - Bukit Kiara Equestrian & Country Resort, KL

- 99.25% Berjaya Air Sdn Bhd

- 70% Tioman Pearl Sdn Bhd

- 51% KDE Recreation Berhad
 - Kelab Darul Ehsan, Selangor

- 100% Berjaya Vacation Club (S) Pte Ltd
 - Berjaya Hotel, Singapore

- 100% Berjaya Golf Resort Berhad
 - Bukit Jalil Golf & Country Resort, KL
 - Arena Green Apartments, KL

- 100% Indah Corporation Berhad
 - Bukit Banang Golf & Country Club, Batu Pahat

Property Investment & Development

PROPERTY DEVELOPMENT

- 100% BerjayaCity Sdn Bhd (Formerly known as Eminent Capital Sdn Bhd)
- 100% Wangsa Tegap Sdn Bhd
 - Berjaya Central Park, KL
- 100% Bukit Pinang Leisure Sdn Bhd

- 100% Berjaya Land Development Sdn Bhd
 - Klang Lama Business Park, KL
 - Gemilang Indah Apartments, KL
 - Medan Indah, Kota Tinggi
 - Taman UPC, Ayer Hitam
 - Bandar Banang Jaya, Batu Pahat
 - Robson Condominiums, KL

- 100% Selat Makmur Sdn Bhd
 - Subang Heights, Shah Alam
 - Seputeh Heights, KL

- 100% Indra Ehsan Sdn Bhd
 - Taman Cemerlang, Gombak, Selangor

- 100% Sri Panglima Sdn Bhd
 - Taman Kinrara IV, Puchong, KL

- 100% Kim Rim Enterprise Sdn Bhd

- 100% Gemilang Cergas Sdn Bhd
 - Pines Condominiums, KL

- 100% Securiservices Sdn Bhd
 - Petaling Indah Condominiums, KL

- 100% Angsana Gemilang Sdn Bhd

- 52.6% Amat Muhibah Sdn Bhd
 - Desa WaterPark, KL

- 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, KL

- 100% Tiram Jaya Sdn Bhd
 - Sri Pelangi Apartments/Condominiums, KL

- 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

Gaming & Lottery Management

- † 40.42% **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

Financial Services

- † 61.76% **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

- Listed Companies
- † Combined Interest
- @ Effective Interest

group financial summary

Description	2004 US\$'000	2004 RM'000	2003 RM'000	2002 RM'000	2001 RM'000
Revenue	1,470,231	5,586,876	7,196,582	8,241,507	7,723,803
Profit/(Loss) Before Taxation	49,669	188,743	(163,456)	(360,070)	(321,533)
Profit/(Loss) After Taxation	(3,296)	(12,524)	(332,138)	(560,285)	(488,477)
Profit/(Loss) After Taxation and Minority Interests	(44,561)	(169,331)	(461,668)	(652,846)	(593,250)
Extraordinary Items	-	-	-	-	-
Profit/(Loss) Attributable To Shareholders	(44,561)	(169,331)	(461,668)	(652,846)	(593,250)
Share Capital	394,256	1,498,171	1,498,171	1,498,171	1,498,171
Equity Component of ICULS	111,078	422,097	422,097	-	-
Reserves	(424,339)	(1,612,490)	(1,404,801)	(638,698)	(16,696)
Equity Funds	80,995	307,778	515,467	859,473	1,481,475
Minority Interests	616,492	2,342,671	2,304,446	2,465,706	2,296,217
Capital Funds	697,487	2,650,449	2,819,913	3,325,179	3,777,692
ICULS	154,472	586,995	640,298	1,326,913	1,376,254
Insurance Reserves	17,564	66,743	72,240	51,118	39,584
Long Term Liabilities	1,016,611	3,863,122	4,161,042	2,781,429	2,758,862
Current Liabilities	680,727	2,586,763	3,278,355	3,957,368	4,004,195
	2,566,861	9,754,072	10,971,848	11,442,007	11,956,587
Property, Plant & Equipment	571,858	2,173,058	2,538,764	2,760,040	2,840,928
Intangible Assets	302,381	1,149,048	1,359,676	2,442,240	2,416,825
Investments & Long Term Receivables	989,818	3,761,309	3,459,396	2,247,720	2,662,972
Current Assets	702,804	2,670,657	3,614,012	3,992,007	4,035,862
Total Assets	2,566,861	9,754,072	10,971,848	11,442,007	11,956,587
Net (Liabilities) / Assets Per Share (US\$ / RM)	(0.02)	(0.08)	0.06	0.57	0.99
Net Earnings / (Loss) Per Share (Cents / Sen)	(3.0)	(11.3)	(30.8)	(43.6)	(39.6)
Net Earnings / (Loss) Including Extraordinary Items Per Share (Cents/Sen)	(3.0)	(11.3)	(30.8)	(43.6)	(39.6)
Dividend Rate (%)	-	-	-	-	-
Net Dividend Amount (RM'000)	-	-	-	-	-

2000 RM'000	1999 RM'000	1998 RM'000	1997 RM'000	1996 RM'000	1995 RM'000	1994 RM'000
7,799,217	7,015,774	7,449,109	6,351,690	5,117,809	3,475,385	2,438,072
(96,033)	304,759	342,384	699,020	283,574	281,864	325,361
(378,137)	277,780	23,354	498,037	146,796	177,845	205,487
(570,839)	(109,851)	4,738	223,638	(7,242)	36,005	87,788
-	-	-	-	77,193	87,616	156,505
(570,839)	(109,851)	4,738	223,638	69,951	123,621	244,293
1,497,514	1,276,929	1,215,762	877,214	847,904	513,858	499,882
-	-	-	-	-	-	-
614,897	1,385,424	1,424,412	1,009,911	826,061	555,985	484,323
2,112,411	2,662,353	2,640,174	1,887,125	1,673,965	1,069,843	984,205
2,250,118	1,596,381	1,050,388	827,150	1,298,636	1,031,692	664,090
4,362,529	4,258,734	3,690,562	2,714,275	2,972,601	2,101,535	1,648,295
1,404,207	18,292	140,699	807,984	49,709	-	10,848
30,062	41,770	955,969	822,121	653,075	537,462	440,809
2,806,245	3,953,364	3,827,552	2,747,033	1,736,771	1,007,104	939,854
4,135,252	4,248,261	5,219,784	5,374,092	4,410,481	3,024,020	2,541,384
12,738,295	12,520,421	13,834,566	12,465,505	9,822,637	6,670,121	5,581,190
2,776,229	2,701,328	2,468,317	1,888,518	1,744,561	1,384,115	1,026,544
2,467,114	2,630,061	2,812,364	2,535,334	1,016,178	602,328	478,968
2,682,382	2,942,461	2,538,659	2,337,279	2,337,054	1,782,702	1,388,703
4,812,570	4,246,571	6,015,226	5,704,374	4,724,844	2,900,976	2,686,975
12,738,295	12,520,421	13,834,566	12,465,505	9,822,637	6,670,121	5,581,190
1.41	2.08	2.17	2.15	1.97	2.08	1.97
(43.2)	(8.8)	0.5	26.3	(1.0)	7.1	18.8
(43.2)	(8.8)	0.5	26.3	9.2	24.5	52.5
1.0	3.0†	3.0	12.0	10.0	12.0	12.0
10,787	38,308	21,466	75,808	59,354	43,460	41,404

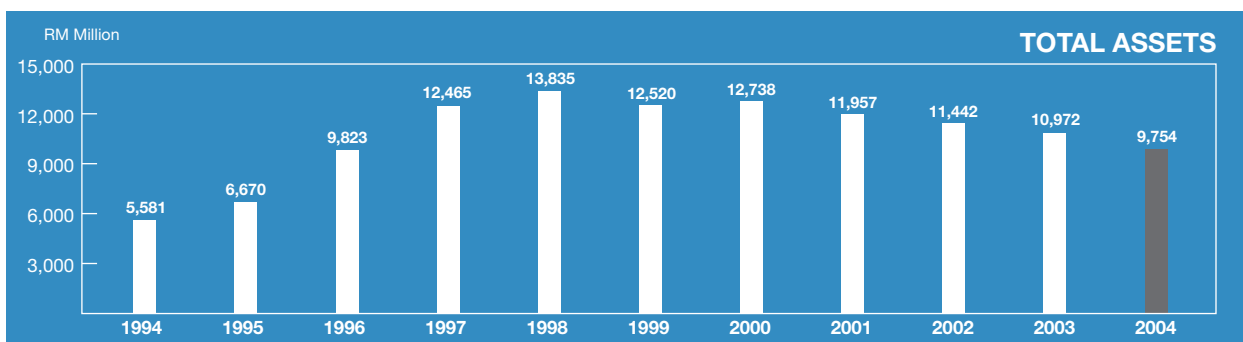
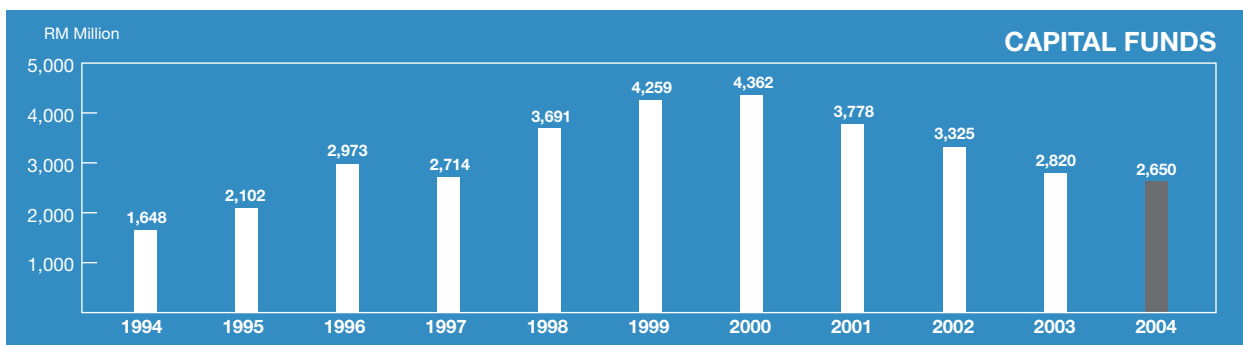
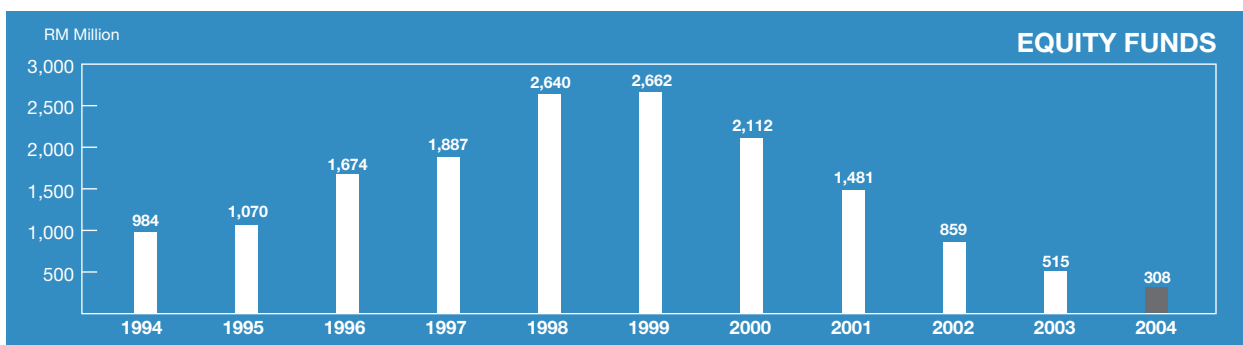
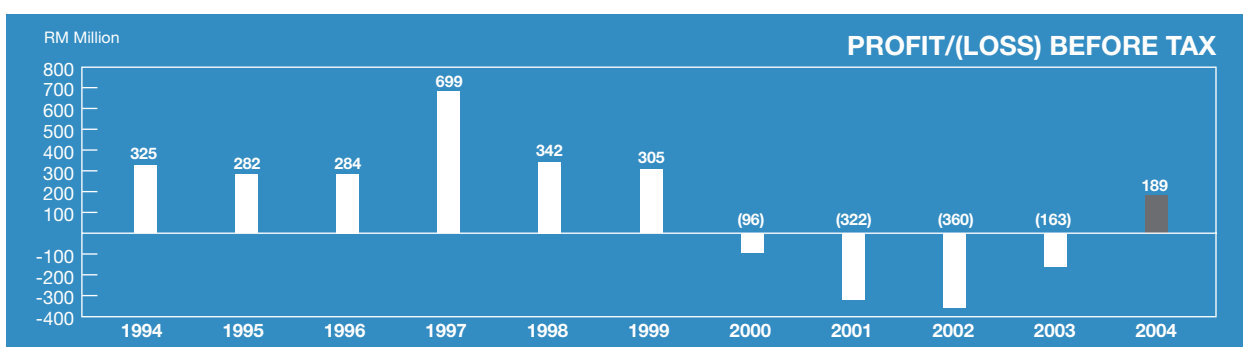
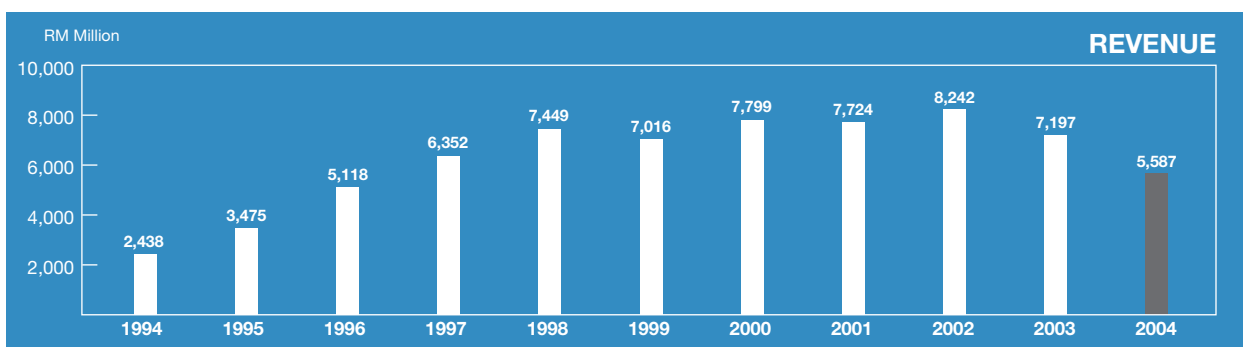
Note:

Figures for 1994 - 2004 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

† Tax exempt dividend

group financial highlights



audit committee report

The Board of Directors of Berjaya Group Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2004.

MEMBERS AND MEETINGS ATTENDANCES

The Audit Committee comprises the following members:-

Dato' Suleiman Bin Mohd Noor

Chairman/Independent Non-Executive Director

Datuk Robert Yong Kuen Loke

Non-Independent Executive Director

Tan Sri Datuk Abdul Rahim Bin Haji Din

Independent Non-Executive Director

Dato' Hj Mohd Yusoff Bin Jaafar (appointed on 30.6.2004)

Independent Non-Executive Director

The Audit Committee held five (5) meetings during the financial year ended 30 April 2004. The details of attendance of the Audit Committee members are as follows:-

Name	Attendance
Dato' Suleiman Bin Mohd Noor	5/5
Tan Sri Datuk Abdul Rahim Bin Haji Din	5/5
Datuk Robert Yong Kuen Loke	5/5

The General Manager - Group Internal Audit and the Senior General Manager of the Group Accounts and Budget were also invited to attend the audit committee meetings. The external auditors were also invited to attend two (2) of these meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2004 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 circular to shareholders in connection with recurrent 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 2004, the Internal Audit department issued nine (9) Audit Reports while six (6) audit assignments were in progress as at the financial year-end. The audit were conducted of various local operating units in the Group involved in media and advertising services, provision of pathological services, lifestyle restaurants, plantation, textile manufacturing operations, fast food operations and franchising business.

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 Bursa Malaysia Securities Berhad.

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 Bursa Securities 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 Securities Exchange.

statement on corporate governance

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

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

The statement below sets out how the Group has applied the key principles and the extent of its compliance with the best practices throughout the financial year ended 30 April 2004.

(A) DIRECTORS

(i) The Board

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

The Board meets regularly on a quarterly basis with additional meetings being convened as necessary. For the financial year ended 30 April 2004, the Board met five (5) 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	5/5
Tan Sri Dato' Danny Tan Chee Sing	4/5
Datuk Robert Yong Kuen Loke	5/5
Chan Kien Sing	3/5
Freddie Pang Hock Cheng	5/5
Rayvin Tan Yeong Sheik	5/5
Vivienne Cheng Chi Fan	5/5
Dato' Mohd Annuar bin Zaini@	3/5
Tan Sri Datuk Abdul Rahim bin Haji Din#	4/5
Dato' Suleiman bin Mohd Noor#	5/5
Dato' Mohd Yusoff Bin Jaafar#	4/4 *
Mohd Zain Bin Ahmad#	4/4 *

Denotes Independent Non-Executive Director

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

@ Became a Non-Independent Non-Executive Director with effect from 18 February 2004.

(ii) Board Composition

The Board has twelve (12) members comprising:-

- The Chief Executive Officer
- Five (5) Executive Directors
- Four (4) Independent/Non-Executive Directors
- Two (2) Non-Independent/Non-Executive Director.

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

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

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

(iii) Supply of Information

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

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

(iv) Appointment to the Board

The Nomination Committee 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 have attended and completed the Mandatory Accreditation Programme ("MAP") conducted by the Research Institute of Investment Analysts Malaysia (now known as Bursa Malaysia Training Sdn Bhd), an affiliate company of Bursa Malaysia Securities Berhad. 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 Bursa Securities Listing Requirements on the Continuing Education Programme.

(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 of the executive directors. The determination of the remuneration for the Non-Executive Directors will be a matter to be decided by the Board as a whole with the Director concerned abstaining from deliberations and voting on decision in respect of his individual remuneration package.

(ii) Details of the Directors' Remuneration

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

The aggregate Directors' remuneration paid or payable to all Directors of the Company by the Group and categorised into appropriate components for the financial year ended 30 April 2004 are as follows:-

	RM'000				
	Fees	Salaries and other emoluments	Bonus	Benefits -in-kind	Total
Executive	13	1,569	250	244	2,076
Non-Executive	101	-	-	20	121
	114	1,569	250	264	* 2,197

*The aggregate remuneration from the Group of RM2.197 million is inclusive of remuneration paid or payable to the Directors by the Company and its four (4) listed subsidiaries, as follows:-

	RM'000
Berjaya Group Berhad	786
Berjaya Land Berhad	871
Berjaya Capital Berhad	116
Cosway Corporation Berhad	346
Matrix International Berhad	13
Hyundai-Berjaya Corporation Berhad (Consolidated up to 15.1.2004 when it ceased to be a subsidiary)	65
	2,197

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

	Number of Directors	
	Executive	Non-Executive
RM1 - RM50,000	-	4
RM150,001 - RM200,000	2	-
RM200,001 - RM250,000	1	-
RM300,001 - RM350,000	2	-
RM350,001 - RM400,000	1	-
RM450,001 - RM500,000	1	-
	7	4

(C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

(D) ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

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

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

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

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

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

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

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

(iii) Internal Control

The Board acknowledges that it is responsible for maintaining a sound system of internal controls which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines. A Statement on Internal Control of the Group is set out on pages 31 and 32 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) DEVIATION FROM BEST PRACTICE

Best Practice 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.

Deviation

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.

statement on internal control

RESPONSIBILITY

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

The Group's system of internal control is designed to manage the principal business risks that may impede the Group from achieving its business objectives. Notwithstanding, due to the limitations that are inherent in any system of internal control, the Group's internal control system cannot eliminate the risk of failure to achieve 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. The Board established the Group Management Committee (GMC) which consists of certain Executive Directors of the Company to assist the Board in setting and reviewing high-level policies that support the business objectives of the Group. The GMC will 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.

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.

statement on internal control (continued)

The Board reviews the minutes of the meetings of the Audit Committee. The Report of the Audit Committee is set out on Pages 25 to 26 of the Annual Report.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

The Group has an extensive system of internal control that enables the management to ensure that established policies, guidelines and procedures are followed and complied with. Some key features of BGroup's system of internal control, include:

1. Timely financial and operations reports
2. Scheduled operations and management meetings
3. Clear organisation structure with delineated reporting lines
4. Defined levels of authority
5. Capable workforce with ongoing training efforts
6. Centralised human resource function which outlines procedures for recruitment, training, appraisal and the reward system
7. Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
8. Payment functions controlled at Head office
9. Regular visits to the operating units of the Group's businesses by the Executive Directors and senior management personnel
10. The Group Management Committee which reviews and recommends high-level policies for the Group as well as monitors and review performance and profitability
11. 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. 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 Datuk Robert Yong Kuen Loke.

The RMC terms of reference include, inter alia:

- To ensure that the strategic context of the risk management strategy is complete
- To determine the overall risk management processes
- To ensure that the short and long term risk management strategy, framework and methodology are implemented and consistently applied by all business units
- To ensure that risk management processes are integrated into all core business processes
- To establish risk reporting mechanism
- To ensure alignment and coordination of assurance activity across the organisation.
- To act as steering committee for the group wide risk management programme

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.



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directors' report

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 2004.

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 as disclosed in Notes 8 and 40(A) to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) before taxation	188,743	(391,041)
Taxation	<u>(201,267)</u>	<u>(7,869)</u>
	(12,524)	(398,910)
Minority interests	<u>(156,807)</u>	<u>-</u>
Loss attributable to shareholders	<u>(169,331)</u>	<u>(398,910)</u>

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

In the opinion of the directors, the results of the 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 adjustments 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
 Tan Sri Dato' Tan Chee Sing
 Datuk Robert Yong Kuen Loke
 Chan Kien Sing
 Freddie Pang Hock Cheng
 Dato' Mohd Annuar bin Zaini
 Tan Sri Datuk Abdul Rahim bin Haji Din
 Dato' Suleiman bin Mohd Noor
 Rayvin Tan Yeong Sheik
 Vivienne Cheng Chi Fan
 Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar
 Mohd Zain bin Ahmad

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, warrants, options and debentures of the Company and its related corporations during the financial year were as follows:

The Company:	Number of ordinary shares of RM1.00 each			
	At 1.5.03	Acquired	Disposed	At 30.4.04
Tan Sri Dato' Seri Vincent Tan Chee Yioun	390,410,429	-	-	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
Datuk 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
Rayvin Tan Yeong Sheik	-	10,000	-	10,000
Vivienne Cheng Chi Fan	-	22,000	-	22,000
Dato' Mohd Annuar bin Zaini	-	50,000	-	50,000

* denotes indirect interests

directors' report (continued)

DIRECTORS' INTERESTS (CONTINUED)

		Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
The Company (Continued):		At 1.5.03	Acquired	Disposed	At 30.4.04
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
Datuk Robert Yong Kuen Loke		139,000	-	-	139,000
Tan Sri Datuk Abdul Rahim bin Haji Din		36,000	-	-	36,000
Rayvin Tan Yeong Sheik		-	10,000	-	10,000
Dato' Mohd Annuar bin Zaini		-	120,000	-	120,000

		Number of Warrants			
		At 1.5.03	Acquired	Disposed	At 30.4.04
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			
Berjaya Capital Berhad:		At 1.5.03	Acquired	Disposed	At 30.4.04
Tan Sri Dato' Seri Vincent Tan Chee Yioun		962,000	-	-	962,000
	*	361,926,942	-	10,969,000	350,957,942
Tan Sri Dato' Tan Chee Sing		87,332	-	-	87,332
Datuk 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		21,259,000	2,961,200	-	24,220,200
	*	244,520,546	1,655,000	64,400	246,111,146
Datuk Robert Yong Kuen Loke		780,000	-	-	780,000

Matrix International Berhad:

Tan Sri Dato' Seri Vincent Tan Chee Yioun		2,800,000	-	-	2,800,000
	*	93,470,228	-	-	93,470,228

Dunham-Bush (Malaysia) Bhd:

Tan Sri Dato' Seri Vincent Tan Chee Yioun		658,000	757,800	-	1,415,800
	*	64,218,524	591,000	-	64,809,524

DIRECTORS' INTERESTS (CONTINUED)

Subsidiary Companies (Continued):

Berjaya Land Berhad:		Number of ordinary shares of RM1.00 each			
		At 1.5.03	Acquired	Disposed	At 30.4.04
Tan Sri Dato' Seri Vincent Tan Chee Yioun		19,842,220	-	-	19,842,220
	*	578,733,947	-	30,342,600	548,391,347
Tan Sri Dato' Tan Chee Sing		239,721	-	-	239,721
	*	11,461,250	-	-	11,461,250
Datuk Robert Yong Kuen Loke		90,000	-	-	90,000

		Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
		At 1.5.03	Acquired	Disposed	At 30.4.04
Tan Sri Dato' Seri Vincent Tan Chee Yioun		3,820,000	-	-	3,820,000
	*	261,885,819	53,295,479	-	315,181,298
Tan Sri Dato' Tan Chee Sing	*	2,509,000	-	-	2,509,000

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 debentures 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.
- (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.

directors' report (continued)

OTHER STATUTORY INFORMATION (CONTINUED)

(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
27 August 2004

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 41 to 134 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 2004 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
27 August 2004

statutory declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, DATUK ROBERT YONG KUEN LOKE, being the director primarily responsible for the financial management of BERJAYA GROUP BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 41 to 134 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed DATUK ROBERT YONG)
KUEN LOKE at Kuala Lumpur in)
Federal Territory on 27 August 2004) DATUK ROBERT YONG KUEN LOKE

Before me:

SOH AH KAU (W315)
Commissioner for Oaths
Kuala Lumpur

report of the auditors

to the Members of Berjaya Group Berhad

We have audited the accompanying financial statements set out on pages 41 to 134. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 30 April 2004 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports thereon of the subsidiary companies of which we have not acted as auditors, as indicated in Note 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)(10) and 45 to the financial statements regarding the Company's and the Group's restructuring and rationalisation 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

Yap Seng Chong
No. 2190/12/05(J)
Partner

Kuala Lumpur, Malaysia
27 August 2004

balance sheets

at 30 April 2004

		Group		Company	
	Note	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	2,173,058	2,538,764	680	1,198
Other investments	4	639,196	610,291	19,370	17,952
Investment properties	5	645,891	544,332	2,587	3,017
Land held for development	6	965,719	1,026,223	-	-
Associated companies	7	1,484,315	1,240,119	23,093	23,276
Subsidiary companies	8	14,378	6,946	319,649	335,974
Deferred tax assets	24	10,985	31,164	-	-
Long term receivables		825	321	-	-
Intangible assets	9	1,149,048	1,359,676	-	-
		7,083,415	7,357,836	365,379	381,417
CURRENT ASSETS					
Development properties	10	562,539	637,549	-	-
Inventories	11	393,798	770,136	-	-
Trade and other receivables	12	1,185,974	1,563,582	3,546,993	3,808,677
Tax recoverable		96,802	155,781	5,068	52,090
Short term investments	13	-	41	-	-
Deposits with financial institutions	14	279,919	271,791	-	-
Cash and bank balances	15	151,625	215,132	118	205
		2,670,657	3,614,012	3,552,179	3,860,972
CURRENT LIABILITIES					
Trade and other payables	16	1,086,708	1,289,831	3,404,787	3,291,136
Provisions	17	163,358	165,268	-	-
Short term borrowings	18	1,278,991	1,754,984	205,743	182,675
Taxation		57,706	68,272	-	-
		2,586,763	3,278,355	3,610,530	3,473,811
NET CURRENT ASSETS/ (LIABILITIES)					
		83,894	335,657	(58,351)	387,161
		7,167,309	7,693,493	307,028	768,578
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	422,097	422,097
Reserves	20	(1,612,490)	(1,404,801)	(1,613,240)	(1,193,225)
EQUITY FUNDS					
		307,778	515,467	307,028	727,043
Minority interests		2,342,671	2,304,446	-	-
CAPITAL FUNDS					
		2,650,449	2,819,913	307,028	727,043
NON-CURRENT LIABILITIES					
Irredeemable convertible unsecured loan stocks	21	586,995	640,298	-	-
Long term borrowings	22	2,472,904	2,659,771	-	41,534
Other long term liabilities	23	1,184,913	1,301,664	-	1
Deferred tax liabilities	24	174,856	154,719	-	-
Provisions	17	30,449	44,888	-	-
Insurance reserves	25	66,743	72,240	-	-
		4,516,860	4,873,580	-	41,535
		7,167,309	7,693,493	307,028	768,578

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

income statements

for the year ended 30 April 2004

	Note	Group		Company	
		2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
REVENUE	26	5,586,876	7,196,582	11,045	11,722
Cost of sales		(3,966,792)	(5,358,808)	-	-
GROSS PROFIT		1,620,084	1,837,774	11,045	11,722
Other operating income		98,472	45,597	207,585	217,737
Selling and distribution expenses		(638,208)	(648,126)	-	-
Administrative and other operating expenses		(526,586)	(834,257)	(374,821)	(642,436)
PROFIT/(LOSS) FROM OPERATIONS	27	553,762	400,988	(156,191)	(412,977)
Results arising from investing activities	29	(218,152)	(216,857)	(13,761)	(2,060)
Finance costs	30	(372,567)	(437,047)	(221,089)	(233,654)
Share of results of associated companies	31	225,700	89,460	-	-
PROFIT/(LOSS) BEFORE TAXATION		188,743	(163,456)	(391,041)	(648,691)
Taxation	- Group/Company	(144,208)	(129,701)	(7,869)	-
	- associated companies	(57,059)	(38,981)	-	-
	32	(201,267)	(168,682)	(7,869)	-
NET LOSS AFTER TAXATION		(12,524)	(332,138)	(398,910)	(648,691)
Minority interests		(156,807)	(129,530)	-	-
NET LOSS FOR THE YEAR		(169,331)	(461,668)	(398,910)	(648,691)
LOSS PER SHARE	33				
- Basic (sen)		(11.3)	(30.8)		
- Diluted (sen)		(11.3)	(30.8)		

The accompanying notes are an integral part of these statements.

consolidated statement of changes in equity

for the year ended 30 April 2004

	Non-distributable				Foreign currency translation reserve	Accumulated losses	Total
	Share capital RM'000	Share premium RM'000	ICULS - equity component RM'000	Capital reserves RM'000	RM'000	RM'000	RM'000
At 1 May 2002	1,498,171	734,356	-	139,277	15,214	(1,527,545)	859,473
Reclassification	-	-	-	(141,992)	-	-	(141,992)
Prior year adjustment (Note 43)	-	-	-	-	-	(22,196)	(22,196)
As restated	1,498,171	734,356	-	(2,715)	15,214	(1,549,741)	695,285
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	-	-	-	125	-	(1,425)	(1,300)
Dilution of interest in a subsidiary company	-	-	-	-	-	(150,862)	(150,862)
Net loss for the year	-	-	-	-	-	(461,668)	(461,668)
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	(4,437)	47,629	(2,182,349)	515,467
At 1 May 2003	1,498,171	734,356	422,097	185,911	47,629	(2,162,113)	726,051
Reclassification	-	-	-	(190,348)	-	-	(190,348)
Prior year adjustment (Note 43)	-	-	-	-	-	(20,236)	(20,236)
As restated	1,498,171	734,356	422,097	(4,437)	47,629	(2,182,349)	515,467
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	11,528	-	11,528
Loss on deemed disposal of an associated company	-	-	-	-	-	(28,781)	(28,781)
Net loss for the year	-	-	-	-	-	(169,331)	(169,331)
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(21,105)	(21,105)
Transfer to accumulated losses	-	-	-	4,437	(7,096)	2,659	-
At 30 April 2004	1,498,171	734,356	422,097	-	52,061	(2,398,907)	307,778

The accompanying notes are an integral part of this statement.

statement of changes in equity

for the year ended 30 April 2004

			← 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 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	-	-	-	(648,691)	(648,691)
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	(1,927,581)	727,043
At 1 May 2003	1,498,171	734,356	422,097	(1,927,518)	727,106
Prior year adjustment (Note 43)	-	-	-	(63)	(63)
As restated	1,498,171	734,356	422,097	(1,927,581)	727,043
Net loss for the year	-	-	-	(398,910)	(398,910)
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	(21,105)	(21,105)
At 30 April 2004	1,498,171	734,356	422,097	(2,347,596)	307,028

The accompanying notes are an integral part of this statement.

consolidated cash flow statement

for the year ended 30 April 2004

	2004 RM'000	2003 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	5,518,471	7,057,991
Payment to suppliers, prize winners and operating expenses	(4,742,758)	(6,208,817)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(27,860)	(174,833)
Development expenditure incurred	(99,231)	(136,112)
Tax refund	59,036	41,021
Payment of taxes	(125,252)	(147,919)
Other receipts (Note d)	11,089	7,542
Net cash flow generated from operating activities	593,495	438,873
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of property, plant and equipment	129,300	56,116
Sales of investments in subsidiary companies (Note b)	171,375	147,615
Sales of investments in associated companies	10,030	57,145
Sales of government securities and treasury bills	22,670	7,940
Sales of other investments	98,980	299,777
Cash outflow following the deconsolidation of a subsidiary company (Note c)	(10,480)	(212,882)
Acquisition of property, plant and equipment (Note e)	(188,264)	(158,643)
Acquisition of investments in subsidiary companies (Note a)	-	(55,395)
Acquisition of investments in associated companies	(20,059)	(31,713)
Acquisition of government securities and treasury bills	(35,031)	(16,456)
Acquisition of other investments	(239,143)	(399,623)
Proceeds from capital distribution by an associated company	47,625	-
Interest received	44,097	30,394
Dividends received	99,104	116,008
Other receipts/(payments) arising from investments (Note f)	8,843	(7,950)
Net cash flow generated from/(used in) investing activities	139,047	(167,667)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital to minority shareholders of subsidiary companies	40,773	14,705
Bank borrowings	441,740	647,707
Partial repayment of floating rate notes	(19,000)	(38,000)
Repayment of borrowings and loans	(566,859)	(420,819)
Payment of hire purchase/lease liabilities	(22,868)	(23,567)
Repayment of advances to an associated company	(200,345)	(121,755)
Repayment of other borrowings	(31,452)	(66,358)
Interest paid	(354,559)	(335,563)
Distribution to holders of irredeemable convertible unsecured loan stocks	(21,105)	(21,105)
Dividends paid to minority shareholders of subsidiary companies	(24,654)	(17,042)
Net cash flow used in financing activities	(758,329)	(381,797)
NET CASH OUTFLOW	(25,787)	(110,591)
EFFECT OF EXCHANGE RATE CHANGES	11,052	(1,052)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	143,229	254,872
CASH AND CASH EQUIVALENTS CARRIED FORWARD	128,494	143,229
CASH AND CASH EQUIVALENTS		
The closing cash and cash equivalents comprise the following:		
Cash and bank balances	151,625	215,132
Deposits with financial institutions	279,919	271,791
Bank overdrafts	(280,316)	(324,225)
	151,228	162,698
Less : Remisiers' deposits held in trust	(12,172)	(11,690)
: Clients' monies held in trust	(10,562)	(7,779)
	128,494	143,229

consolidated cash flow statement (continued)

for the year ended 30 April 2004

Notes:

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

	2003 RM'000
Property, plant and equipment	43,003
Other investments	1,242
Investment in unconsolidated subsidiary company	24,000
Current and long term assets	127,497
Current and long term liabilities	(148,354)
Deferred taxation	(78)
Minority interests	(6,336)
Goodwill on consolidation	26,776
Reserve on consolidation	(3,803)
Less: Share of net assets in subsidiary companies acquired previously equity accounted for	459
Net assets acquired	64,406
Less: Cash and cash equivalents of subsidiary companies acquired	1,346
Purchase consideration in cash	339
Non-cash purchase consideration	(10,696)
Cash flow on acquisition (net of cash in subsidiary companies acquired)	55,395

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

	2004 RM'000	2003 RM'000
Property, plant and equipment	237,840	113,969
Current and long term assets	1,232,967	281,566
Current and long term liabilities	(841,024)	(240,918)
Minority interests	(308,166)	(47,942)
Goodwill on consolidation	65,400	367
Negative goodwill	(4,897)	(24,511)
Less: Reclassification to associated companies	(150,491)	-
Net assets disposed	231,629	82,531
Less: Cash and cash equivalents of subsidiary companies disposed	(142,701)	(9,010)
Partial disposal of shares in subsidiary companies	35,976	14,560
Non-cash sale consideration	-	(10,201)
Balance of sale consideration not received yet	-	(4,625)
Balance of sale consideration received for disposals in previous years	4,625	-
Gain arising from disposal	41,846	74,360
Cash flow on disposal (net of cash in subsidiary companies disposed)	171,375	147,615

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

	2004 RM'000	2003 RM'000
Property, plant and equipment	27,359	121,985
Investment properties	-	3,335
Other investments	-	16,546
Current assets	18,392	1,378,656
Current and long term liabilities	(33,735)	(1,315,143)
Minority interests	(548)	(90,840)
Goodwill on consolidation	-	1,215,522
Carrying value included as unconsolidated subsidiary company	(9,249)	-
Share of net assets now accounted for as associated company	-	(1,317,472)
	<hr/>	<hr/>
Net assets of subsidiary company deconsolidated	2,219	12,589
Loss on deemed disposal	(2,219)	(12,589)
Cash and cash equivalents of subsidiary company deconsolidated	(10,480)	(212,882)
	<hr/>	<hr/>
Cash effect on deconsolidation of a subsidiary company	(10,480)	(212,882)

(d) Other receipts includes 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	
	2004 RM'000	2003 RM'000
Finance leases	4,629	20,652
Cash	188,264	158,643
	<hr/>	<hr/>
	192,893	179,295

(f) Other receipts arising from investments in investing activities mainly comprise of repayment of debt by an associated company. Included in the payments arising from investments of previous financial year were 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 2004

	2004 RM'000	2003 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for operating expenses	(9,220)	(7,293)
Tax refund	41,532	-
Other receipts	920	4,122
Net cash flow generated from/(used in) operating activities	33,232	(3,171)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of property, plant and equipment	177	298
Sales of properties	801	33
Sales of investments in subsidiary companies	9,207	80,657
Sales of investments in associated company	-	40,000
Sales of other investments	1,349	-
Loan repayments from subsidiary companies	270,513	133,003
Acquisition of property, plant and equipment	(29)	(18)
Acquisition of investments in subsidiary companies	(448)	(7,989)
Loan advances to subsidiary companies	(185,830)	(142,607)
Interest received	1,142	46
Dividends received	408	1,963
Net cash flow generated from investing activities	97,290	105,386
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	-	30,000
Repayment of borrowings and loans	(10,138)	(44,873)
Payment of hire purchase/lease liabilities	(181)	(358)
Interest paid	(44,644)	(26,083)
Distribution to holders of irredeemable convertible unsecured loan stocks	(21,105)	(21,105)
Loan drawdowns from subsidiary companies	-	3,909
Loan repayments to subsidiary companies	(46,213)	(24,471)
Net cash flow used in financing activities	(122,281)	(82,981)
NET CASH INFLOW	8,241	19,234
OPENING CASH AND CASH EQUIVALENTS	(44,191)	(63,425)
CLOSING CASH AND CASH EQUIVALENTS	(35,950)	(44,191)
CASH AND CASH EQUIVALENTS		
The closing cash and cash equivalents comprise the following:-		
Cash and bank balances	118	205
Bank overdrafts	(36,068)	(44,396)
	(35,950)	(44,191)

The accompanying notes are an integral part of this statement.

notes to the financial statements

30 April 2004

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).

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). 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 19,273 (2003: 21,856) and 18 (2003: 18) 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 27 August 2004.

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 of 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.

Subsidiary companies are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

Subsidiary companies are consolidated using the acquisition method of accounting except for the business combination with Singer (Malaysia) Sdn Bhd, which have been accounted for under the merger method as the criterias for merger accounting were met.

Under the merger method of accounting, the results of the subsidiary companies are presented as if the companies had been combined throughout the current and previous financial years. The difference between the cost of acquisition and the nominal value of the share capital and reserves of the merged subsidiary companies is taken to merger reserve (or adjusted against any suitable reserve in the case of debit differences).

Under the acquisition method, the results of subsidiary companies acquired or disposed of during the financial year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of a subsidiary company are measured at their fair values.

notes to the financial statements (continued)

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(2) Basis of consolidation (Continued)

at the date of acquisition and these values are reflected in the consolidated balance sheet. The difference between the acquisition cost and the fair value of the Group's share of net assets of the acquired subsidiary company at the date of acquisition is included in the consolidated balance sheet as goodwill or negative goodwill arising from consolidation as appropriate.

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

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

(3) Associated companies

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

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

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

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

(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.

(iii) Development properties

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

(iv) 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(4) Revenue recognition (Continued)

(v) Dividend income

Dividend income from investments in subsidiary and associated companies and other investments is recognised when the shareholders' rights to receive payment is established.

(vi) Interest income

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

For the general insurance business, 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 business, interest is suspended when a client account is non-performing. For non-margin accounts, suspended interest is recognised on a receipt basis, whereas for margin accounts, suspended interest is recognised when the account is reclassified as performing.

(vii) Enrolment fees

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

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

(viii) Sale of goods and services

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

Carrying charges from hire purchase sales and equal payment schemes are recognised as income over the period of installment 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, net of gaming tax, 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) Royalty income

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

(xiii) Franchisee fees

The portion of the franchise fee, relating to the reservation of restaurant sites and which is payable upon signing of the franchise agreement/master development agreement relating to the development of the restaurant businesses and not refundable, is recognised 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.

notes to the financial statements (continued)

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(4) Revenue recognition (Continued)

(xiv) Betting equipment sale

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

(xv) Management fee and share administration fee income

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

(xvi) Other income

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

(5) Investments in subsidiary and associated companies

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

(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 and not subject to depreciation.

(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 put the land in a condition ready for development, less impairment losses.

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.

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

(9) Inventories

Inventories comprise of raw materials, work-in-progress and finished goods that are stated at the lower of cost and net realisable value. Cost, in the case of work-in-progress and finished goods, comprises raw materials, direct labour and an attributable proportion of production overheads. Cost is determined on the first-in first-out basis, the weighted average cost method, or by specific identification. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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 by category of investments. 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.

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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 denominated in foreign currencies are translated using the exchange rates existing when the values were determined. All exchange gains or losses are taken to the income statements.

(ii) Foreign operations

Where the foreign operations are integral to the operations of the Group, the translation principles described above are applied as if the transactions of the foreign operations had been those of the Group.

(iii) 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 reserve account.

The principal exchange rates ruling at balance sheet date for one unit of foreign currency used are as follows:

	2004	2003
United States dollar	3.8000	3.8000
Great Britain pound	6.7320	6.0643
Australian dollar	2.7315	2.3697
Swiss franc	2.9395	2.7988
Canadian dollar	2.7655	2.6385
Singapore dollar	2.2288	2.1404
Fijian dollar	2.1500	1.9550
Euro	4.5400	4.2248
Hong Kong dollar	0.4872	0.4873
Japanese yen	0.0344	0.0317
Indonesian rupiah	0.0005	0.0004
Mauritius rupee	0.1412	0.1415
Mexican peso	0.3300	0.3650
Philippine peso	0.0679	0.0720
Seychelles rupee	0.7250	0.6700
Sri Lanka rupee	0.0387	0.0391
Indian rupee	0.0856	0.0830
New Taiwan dollar	0.1155	0.1100
Chinese renminbi	0.4590	0.4600
Vietnam dong	0.0002	0.0002
Guyana dollar	0.0194	0.0195
Brunei dollar	2.2500	2.1146
Thai baht	0.1000	0.0900
Brazil real	1.2900	1.3200
South African rand	0.5490	0.5260

(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.

notes to the financial statements (continued)

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(11) Leases and hire purchase arrangements (Continued)

(i) Finance leases and hire purchase arrangements

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

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

The depreciation policy for leased assets is 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. Lease rental under operating lease is charged to the income statement on a straight line basis over the term of the relevant lease.

(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 to book values and consequently, depreciation would be insignificant. Accordingly, no depreciation is provided on freehold hotel properties or long leasehold hotel properties with unexpired lease tenure of 50 years or more. The related maintenance expenditure is dealt with in the income statement.

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

Freehold land, long leasehold land with unexpired lease tenure of 50 years or more, and capital work-in-progress are not depreciated. The directors are of the opinion that the long leasehold land have residual values that will not be materially different from its cost. The depreciation charges are not expected to be material in view of its long useful life. Had the long leasehold land of the Group been amortised over its useful life, there will be an additional depreciation charge of RM697,000 (2003: RM697,000) 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% - 33.3%
Motor vehicles	9% - 25%
Aircraft	6.67%
Golf course development expenditure	1% - 1.75%
Plantation development expenditure	5%
Recreational livestock and apparatus	10% - 25%

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 Bank Negara Malaysia ("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 for insurance policies

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.

(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) Employee benefits

(i) Short term benefits

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

(ii) Defined contribution plans

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

notes to the financial statements (continued)

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(17) Employee benefits (Continued)

(iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans for certain subsidiary companies is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the market yield at the balance sheet date on high quality corporate bonds or government bonds. The calculation is performed by an actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

In calculating the Group's obligation in respect of a plan, to the extent that any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

Where the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(18) 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. Positive goodwill is retained in the consolidated balance sheet at cost less impairment losses. Negative goodwill is shown as a deduction from the positive goodwill on consolidation of the Group.

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

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

Product development expenditure that is identifiable to specific products is stated at cost less accumulated amortisation and impairment losses. 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 are stated at cost less amortisation over a period of 20 years and impairment losses.

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

Other intangible assets include the cost incurred on the technology and transfer of technical know-how and are amortised over a period of eight years on a straight-line basis.

(19) Income tax

Tax on profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(19) Income tax (Continued)

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

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from goodwill which are not deductible for tax purposes or from the initial recognition of assets or liabilities that at the time of transaction affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

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

(20) 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.

(21) Provisions

Provisions for liabilities are recognised when the Group and the Company have 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.

(22) Impairment of assets

At each balance sheet date, the Group and the Company review the carrying amounts of their 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.

(23) 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) Investments

Non-current investments

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

MGS and other approved investments as specified by BNM are stated at cost adjusted for the amortisation of premiums or accretion of discounts calculated from the date of purchase to their maturity dates.

Government guarantee bonds 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.

notes to the financial statements (continued)

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(23) Financial instruments (Continued)

(i) Investments (Continued)

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

Current investments

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.

Other current 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) Receivables

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

Hire purchase and equal payment receivables are stated net of unearned carrying charges and allowance made for doubtful debts when collection of the full amount is no longer probable.

Specific allowances are made for any debts that 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

Criteria

When the account remains outstanding for 16 calendar days or more from the date of the contra transaction.

- Overdue purchase contracts

When the account remains outstanding from T+4 contracts market days onwards.

- Margin accounts

When the value of the collateral has fallen below 130% of the outstanding balance.

- Premiums

When the account remains in arrears for more than six months from the date on which they become receivable.

(iii) Payables

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

(iv) Interest bearing borrowings

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

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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(23) Financial instruments (Continued)

(iv) Interest bearing borrowings (Continued)

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

(v) 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.

(24) 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. Revenue is attributed to geographical segments based on location of customers where the sales are transacted.

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

3 PROPERTY, PLANT AND EQUIPMENT

Group

				Depreciation	Write off/	Reclassi-	Disposal	Foreign	
	At 1.5.03	Additions	Disposals	charge for	Impairment	fication /	of	currency	At 30.4.04
	RM'000	RM'000	RM'000	the year	loss	Transfers	subsidaries	translation	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At Net book value									
Freehold land and buildings	567,917	3,169	(12,660)	(10,688)	(14,526)	4,872	(154,413)	8,020	391,691
Freehold hotel properties	177,549	25,389	(3,726)	-	-	120,868	-	9,684	329,764
Long leasehold hotel properties	563,641	125	(318)	-	(2,675)	544	-	471	561,788
Long leasehold land and buildings	364,138	506	(5,460)	(5,797)	-	(5,743)	(1,310)	155	346,489
Short leasehold land and buildings	24,859	675	(3,165)	(1,732)	-	4,911	(5,590)	115	20,073
Plantation development expenditure	6,781	510	-	(301)	-	-	-	-	6,990
Plant and equipment	187,033	48,751	(3,316)	(33,935)	(1,268)	(460)	(77,575)	4,476	123,706
Renovation	132,371	20,187	(2,699)	(22,413)	(2,398)	5,188	(8,708)	664	122,192
Computer and office equipment	37,942	33,874	(785)	(13,538)	(114)	128	(3,377)	227	54,357
Furniture and fittings	53,206	13,008	(833)	(14,297)	(509)	672	(5,463)	761	46,545
Motor vehicles	23,398	10,441	(782)	(8,560)	-	435	(8,763)	147	16,316
Aircraft	45,745	1,619	-	(3,481)	-	-	-	(15)	43,868
Golf course									
development expenditure	55,656	-	-	(819)	(4,424)	-	-	-	50,413
Capital work-in-progress	291,071	32,506	(20,862)	-	(6,110)	(246,620)	-	1	49,986
Others	7,457	2,133	(75)	(820)	-	47	-	138	8,880
	<u>2,538,764</u>	<u>192,893</u>	<u>(54,681)</u>	<u>(116,381)</u>	<u>(32,024)</u>	<u>(115,158)</u>	<u>(265,199)</u>	<u>24,844</u>	<u>2,173,058</u>

notes to the financial statements (continued)

30 April 2004

3 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group (Continued)

	Cost	Accumulated depreciation	Accumulated impairment losses	Net book value
As at 30 April 2004	RM'000	RM'000	RM'000	RM'000
Freehold land and buildings	478,746	(74,138)	(12,917)	391,691
Freehold hotel properties	329,764	-	-	329,764
Long leasehold hotel properties	568,306	-	(6,518)	561,788
Long leasehold land and buildings	423,287	(59,267)	(17,531)	346,489
Short leasehold land and buildings	30,136	(10,063)	-	20,073
Plantation development expenditure	7,488	(498)	-	6,990
Plant and equipment	408,474	(274,482)	(10,286)	123,706
Renovation	270,955	(144,391)	(4,372)	122,192
Computer and office equipment	155,069	(100,667)	(45)	54,357
Furniture and fittings	179,081	(132,186)	(350)	46,545
Motor vehicles	71,983	(55,667)	-	16,316
Aircraft	60,418	(16,550)	-	43,868
Golf course development expenditure	67,806	(7,412)	(9,981)	50,413
Capital work-in-progress	49,986	-	-	49,986
Others	18,824	(7,614)	(2,330)	8,880
	<u>3,120,323</u>	<u>(882,935)</u>	<u>(64,330)</u>	<u>2,173,058</u>

As at 30 April 2003

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 and vessels	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
	<u>3,562,565</u>	<u>(955,132)</u>	<u>(68,669)</u>	<u>2,538,764</u>

Company

	At 1.5.03	Additions	Depreciation charge for the year	At 30.4.04
	RM'000	RM'000	RM'000	RM'000
At net book value				
Renovation	17	3	(2)	18
Computer and office equipment	673	24	(281)	416
Furniture and fittings	11	2	(10)	3
Motor vehicles	497	-	(254)	243
	<u>1,198</u>	<u>29</u>	<u>(547)</u>	<u>680</u>

3 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company (Continued)	Cost	Accumulated depreciation	Net book value
As at 30 April 2004	RM'000	RM'000	RM'000
Renovation	23	(5)	18
Computer and office equipment	4,740	(4,324)	416
Furniture and fittings	411	(408)	3
Motor vehicles	3,535	(3,292)	243
	<u>8,709</u>	<u>(8,029)</u>	<u>680</u>
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>

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 RM1,038,870,000 (2003: RM1,187,120,000) have been pledged to financial institutions for facilities granted to certain subsidiary companies.

Included in the cost of capital work-in-progress is interest capitalised for the year of RM189,000 (2003: RM3,335,000).

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

- (i) An amount of RM557,000 was reclassified to property, plant and equipment from intangible assets as the amount was previously treated as pre-opening cost.
- (ii) An amount of RM115,715,000 was reclassified to investment properties.

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

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Plant and equipment	46,036	30,934	-	-
Computer and office equipment	14,576	2,776	102	153
Renovation	11,977	12,832	-	-
Furniture and fittings	282	438	-	-
Motor vehicles	3,981	7,107	232	497
Aircraft	11,987	12,452	-	-
Others	676	1,397	-	-
	<u>89,515</u>	<u>67,936</u>	<u>334</u>	<u>650</u>

notes to the financial statements (continued)

30 April 2004

4 OTHER INVESTMENTS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Quoted investments in Malaysia				
- shares	218,814	184,740	9,480	-
- unsecured loan stocks	242,264	335,278	-	-
- warrants and options	3,208	3,413	-	-
- Malaysian Government Securities	28,877	8,561	-	-
- Cagamas bonds	4,998	9,992	-	-
- Danamodal bonds	-	15,510	-	-
- Khazanah bonds	4,086	1,600	-	-
- unit trust funds	5,285	5,000	-	-
Quoted investments outside Malaysia				
- shares	6,326	10,158	6,326	-
- notes	10,436	12,392	-	-
	524,294	586,644	15,806	-
Unquoted investments				
- shares	155,516	74,439	23,119	37,257
- corporate bonds	16,187	16,224	-	-
- debentures in corporations	342	610	-	-
- loan stocks in corporations	6,461	6,461	6,461	6,461
- golf clubs corporate memberships	1,002	995	-	-
	703,802	685,373	45,386	43,718
Provision for diminution in value	(64,606)	(75,082)	(26,016)	(25,766)
	639,196	610,291	19,370	17,952
Market value:				
Quoted investments in Malaysia				
- shares	300,466	180,410	20,236	-
- unsecured loan stocks	951,112	1,054,623	-	-
- warrants and options	5,112	358	-	-
- Malaysian Government Securities	29,725	9,445	-	-
- Cagamas bonds	5,036	10,216	-	-
- Danamodal bonds	-	15,787	-	-
- Khazanah bonds	4,150	1,640	-	-
- unit trust funds	4,798	5,105	-	-
Quoted shares outside Malaysia				
- shares	1,486	653	1,486	-
- notes	10,572	16,446	-	-

Investments with a total book value of RM182,609,000 (2003: RM147,967,000) are held by the insurance subsidiary company of the Group.

As at 30 April 2004, investment in quoted shares in Malaysia with a book value of RM34,305,000 (2003: RM26,761,000) and investment in quoted loan stocks in Malaysia with a book value of RM222,683,000 (2003: RM168,814,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

Included in the Malaysian Government Securities is an amount of RM1,089,000 (2003: RM1,000,000) representing collateral placed with the Malaysian Government for the issuance of gaming licence by the Ministry of Finance.

Included in unquoted shares of the Group at the end of the current financial year is RM12,491,000 (2003: RM Nil) relating to 4,545,000 (2003: Nil) ordinary shares in Bursa Malaysia Berhad (formerly known as Kuala Lumpur Stock Exchange), received by the stockbroking subsidiary companies arising from the demutualisation of Bursa Malaysia Berhad which was completed on 5 January 2004. Under Section 4(4) of the Demutualisation (Kuala Lumpur Stock Exchange) Act 2003, the shares cannot be disposed without the appropriate regulatory approvals until and unless such shares have been listed. In the absence of other clear indicators, the Directors consider that the underlying net tangible assets value as reflected in the latest audited financial statements of Bursa Malaysia Berhad as at 31 December 2003 is a reasonable indicator of fair value.

4 OTHER INVESTMENTS (CONTINUED)

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 not permanent 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.

Quoted loan stocks in Malaysia includes an amount of RM230,669,000 (2003: RM331,463,000), which represents investments in 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("BToto ICULS") issued by Berjaya Sports Toto Berhad ("BToto"). 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:

- (a) 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.
- (b) 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.
- (c) Interest on BToto ICULS is receivable semi-annually in arrears until the maturity date.

5 INVESTMENT PROPERTIES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
At cost:				
Freehold land and buildings	651,818	538,864	-	-
Long leasehold land and buildings	33,311	33,446	2,587	3,017
Accumulated impairment losses	(39,238)	(27,978)	-	-
	<u>645,891</u>	<u>544,332</u>	<u>2,587</u>	<u>3,017</u>
Fair value of investment properties estimated by the directors	<u>858,689</u>	<u>765,653</u>	<u>3,000</u>	<u>3,400</u>

Investment properties of the Group amounting to RM532,925,000 (2003: RM476,939,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

6 LAND HELD FOR DEVELOPMENT

	Group	
	2004 RM'000	2003 RM'000
Freehold land	717,477	824,142
Long leasehold land	49,877	49,962
Development expenditure	269,935	212,406
Accumulated impairment losses	(71,570)	(60,287)
	<u>965,719</u>	<u>1,026,223</u>

Land held for development at cost amounting to RM670,893,000 (2003: RM860,735,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

notes to the financial statements (continued)

30 April 2004

7 ASSOCIATED COMPANIES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Quoted shares - in Malaysia	1,511,359	1,351,464	-	-
Quoted shares - outside Malaysia	137,921	60,963	-	-
Unquoted shares	222,826	264,107	56,093	56,276
	1,872,106	1,676,534	56,093	56,276
Group's share of post acquisition reserves	(79,641)	(173,517)	-	-
Less: Loss on deemed disposal	(276,013)	(232,699)	-	-
	(355,654)	(406,216)	-	-
	1,516,452	1,270,318	56,093	56,276
Accumulated impairment losses	(32,137)	(30,199)	(33,000)	(33,000)
	1,484,315	1,240,119	23,093	23,276
Market value :				
Quoted shares - in Malaysia	1,683,368	901,091	-	-
- outside Malaysia	79,606	11,685	-	-
The Group's interest in the associated companies is represented by:				
Share of net tangible assets	537,838	291,698		
Share of intangible assets	266,772	260,223		
Premium on acquisition	711,842	718,397		
	1,516,452	1,270,318		
Accumulated impairment losses	(32,137)	(30,199)		
	1,484,315	1,240,119		

Certain quoted shares costing RM1,402,427,000 (2003: RM1,122,588,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The Group's share of associated companies' revenue for the year is RM1,927,193,000 (2003: RM737,660,000).

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

8 SUBSIDIARY COMPANIES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Unquoted shares at cost	16,194	24,000	151,518	198,723
Write off/down in value	(1,816)	(17,054)	(8,648)	(43,100)
	14,378	6,946	142,870	155,623
Quoted shares in Malaysia, at cost	-	-	176,779	180,351
	14,378	6,946	319,649	335,974
Market value of quoted shares in Malaysia	-	-	187,382	119,030

8 SUBSIDIARY COMPANIES (CONTINUED)

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

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

The results of operations and net assets of Carlovers Carwash Limited ("Carlovers"), a company incorporated in Australia, have not been consolidated as Carlovers is undergoing Voluntary Administration of which the management control of the company is placed with the Voluntary Administrator as disclosed in Note 40(A)(1).

Quoted shares costing RM169,392,000 (2003: RM180,348,000) have been pledged to financial institutions for credit facilities granted to the Company and its subsidiary companies.

The effects of the disposals of subsidiary companies on the results of the Group for the financial year ended 30 April 2004 and Group's financial position are summarised as follows:-

	Revenue RM'000	Profit/(Loss) after taxation and minority interests RM'000	Share of assets less liabilities of subsidiaries disposal RM'000	Goodwill/ (Negative goodwill) on consolidation RM'000
<u>Disposals</u>				
Taiga Forest Products Ltd	1,452,508	12,844	78,356	39,117
Cosda (M) Sdn Bhd	-	(27)	3,804	(1,797)
Hyundai-Berjaya Corporation Berhad	679,800	79,630	61,427	11,534
Unza Holdings Berhad	244,468	7,565	89,537	39,407
	<u>2,376,776</u>	<u>100,012</u>	<u>233,124</u>	<u>88,261</u>

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	
	2004 RM'000	2003 RM'000
Goodwill		
At beginning of year		
As previously reported	1,406,967	2,310,165
Prior year adjustment	26,902	26,902
As restated	1,433,869	2,337,067
Arising from increase in equity interest and acquisition of subsidiary companies	-	17,670
Reduction of equity interest and disposal of subsidiary companies	(72,819)	(783,696)
Impairment losses	(42,046)	(140,388)
Exchange differences	1,802	3,216
At end of year	<u>1,320,806</u>	<u>1,433,869</u>

notes to the financial statements (continued)

30 April 2004

9 INTANGIBLE ASSETS (CONTINUED)

	Group	
	2004	2003
	RM'000	RM'000
Negative goodwill		
At beginning of year		
As previously reported	-	-
Reclassification	(190,348)	(141,992)
Prior year adjustment	19,860	19,860
As restated	(170,488)	(122,132)
Arising from change in equity interest of subsidiary companies	(51,021)	(48,356)
Disposal of subsidiary companies	13,001	-
Exchange differences	(1,778)	-
At end of year	(210,286)	(170,488)
Trademarks, patents and copyrights		
At beginning of year		
As previously reported	93,072	112,449
Prior year adjustment	(16,530)	(14,820)
As restated	76,542	97,629
Amortisation for the year	(1,747)	(2,703)
Impairment losses	-	(3,838)
Disposal of subsidiary companies	(55,301)	(14,535)
Deconsolidation of subsidiary companies due to dilution	-	(11)
Exchange differences	(11)	-
At end of year	19,483	76,542
Product development expenditure		
At beginning of year	229	6,457
Additions	-	45
Amortisation for the year	(254)	(2,881)
Impairment losses	-	(1,950)
Charged to an associated company	-	(1,495)
Exchange differences	25	53
At end of year	-	229
Right to receive Special Cash Sweep royalty revenue		
At beginning of year	6,641	-
Acquisition of subsidiary company	-	6,997
Reclassification to other intangible assets	(11)	-
Amortisation for the year	(250)	(356)
At end of year	6,380	6,641

9 INTANGIBLE ASSETS (CONTINUED)

	Group	
	2004	2003
	RM'000	RM'000
Other intangible assets		
At beginning of year	12,883	13,169
Additions	1,479	1,073
Amortisation for the year	(1,045)	(1,073)
Disposal of subsidiary companies	(100)	-
Reclassification	11	-
Reclassification to property, plant and equipment	(557)	-
Exchange differences	(6)	(286)
	<u>12,665</u>	<u>12,883</u>
At end of year	<u>1,149,048</u>	<u>1,359,676</u>

10 DEVELOPMENT PROPERTIES

	Group	
	2004	2003
	RM'000	RM'000
Freehold land	411,180	338,135
Leasehold land	187,522	199,780
Development expenditure	531,967	617,559
Attributable profits	260,475	222,832
	<u>1,391,144</u>	<u>1,378,306</u>
Progress billings	<u>(828,605)</u>	<u>(740,757)</u>
	<u>562,539</u>	<u>637,549</u>

Properties costing RM453,495,000 (2003: RM472,241,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

Included in the development expenditure is interest capitalised for the year of RM973,000 (2003: RM3,134,000).

11 INVENTORIES

	Group	
	2004	2003
	RM'000	RM'000
<u>At cost</u>		
Raw materials	92,626	108,682
Work-in-progress	24,177	36,772
Finished goods	160,267	457,480
Ticket inventories, stores and consumables	11,253	9,715
Completed houses	34,541	33,756
Gaming equipment components and parts	257	458
	<u>323,121</u>	<u>646,863</u>

notes to the financial statements (continued)

30 April 2004

11 INVENTORIES (CONTINUED)

	Group	
	2004	2003
	RM'000	RM'000
<u>At net realisable value</u>		
Raw materials	-	14
Finished goods	27,809	77,521
Trading account securities	42,868	45,738
	<u>70,677</u>	<u>123,273</u>
	<u>393,798</u>	<u>770,136</u>

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value of RM52,694,000 (2003: RM65,295,000) as at 30 April 2004.

As at 30 April 2004, trading account securities with a book value of RM28,322,000 (2003: RM10,207,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM3,947,671,000 (2003: RM3,681,088,000).

12 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
<u>Trade receivables</u>				
Money lending receivables	80,658	89,494	-	-
Other trade receivables	506,992	858,109	-	-
	<u>20,383</u>	<u>22,328</u>	<u>-</u>	<u>-</u>
Leasing receivables	(1,388)	(940)	-	-
Unearned carrying charges	18,995	21,388	-	-
	<u>591,073</u>	<u>613,667</u>	<u>-</u>	<u>-</u>
Hire purchase and equal payment receivables	(78,754)	(81,916)	-	-
Unearned carrying charges	512,319	531,751	-	-
	<u>1,118,964</u>	<u>1,500,742</u>	<u>-</u>	<u>-</u>
Interest in suspense	(44,200)	(45,739)	-	-
Provision for doubtful debts	(269,392)	(263,377)	-	-
	<u>805,372</u>	<u>1,191,626</u>	<u>-</u>	<u>-</u>
<u>Other receivables</u>				
Deposits	36,443	34,973	102	636
Prepayments	50,594	66,227	1,047	678
Sundry receivables	392,575	375,740	16,420	11,230
Deposits and advances paid for construction and acquisitions of properties and companies	2,194	4,221	60	60
Amounts due from subsidiary companies	-	-	5,315,351	5,216,873
Amounts due from associated companies	101,398	108,183	682	744
	<u>583,204</u>	<u>589,344</u>	<u>5,333,662</u>	<u>5,230,221</u>
Provision for doubtful debts	(202,602)	(217,388)	(1,786,669)	(1,421,544)
	<u>380,602</u>	<u>371,956</u>	<u>3,546,993</u>	<u>3,808,677</u>
	<u>1,185,974</u>	<u>1,563,582</u>	<u>3,546,993</u>	<u>3,808,677</u>

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in the provision for doubtful debts of the Company are provisions for amounts due from subsidiary companies of RM1,783,973,000 (2003: RM1,419,047,000).

The hire purchase, leasing and equal payment receivables are summarised as follows:

	Group			
	2004		2003	
	Minimum lease receivables RM'000	Present value of receivables RM'000	Minimum lease receivables RM'000	Present value of receivables RM'000
Receivables				
- within one year	397,584	343,978	423,360	371,866
- between two years to five years	213,872	187,336	212,635	181,273
	611,456	531,314	635,995	553,139
Less : Unearned interest	(80,142)	-	(82,856)	-
	531,314	531,314	553,139	553,139

Included in leasing, hire purchase and equal payment debtors is an amount of RM14,683,000 (2003: RM17,929,000) representing debts which have been assigned to financial institutions for credit facilities granted to certain subsidiary companies.

Included in hire purchase and equal payment receivables is an amount of RM12,498,000 (2003: RM12,501,000) representing debts under block discounting arrangements granted to a subsidiary company.

Included in other trade receivables of the Group are amounts of:

- (a) RM1,348,000 (2003: RM1,139,000) and RM887,000 (2003: RM887,000) due respectively from Bukit Tinggi Resort Berhad and MOL Barter.Com Sdn Bhd, companies connected with certain Directors of the Company; and
- (b) RM190,945 (2003: Nil) due from Yantai Moon Co. Ltd., a substantial shareholder of certain subsidiary companies of the Group.

Included in sundry receivables of the Group are housing loans granted to certain service directors of subsidiary companies of RM435,000 (2003: RM567,000) which bear interest at 4% (2003: 4%) per annum and an amount of RM1,992,000 (2003: RM2,028,000) 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 Bursa Malaysia Fixed Delivery and Settlement System ("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.

notes to the financial statements (continued)

30 April 2004

13 SHORT TERM INVESTMENTS

	Group	
	2004	2003
	RM'000	RM'000
Quoted shares in Malaysia, at cost	-	82
Less: Provision for diminution in value	-	(41)
	<u>-</u>	<u>41</u>
Market value:		
Quoted shares in Malaysia	<u>-</u>	<u>41</u>

14 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group	
	2004	2003
	RM'000	RM'000
Deposits with:		
Licensed banks	166,304	160,415
Licensed finance companies	101,909	83,837
Other financial institutions	<u>11,706</u>	<u>27,539</u>
	<u>279,919</u>	<u>271,791</u>

Deposits amounting to RM171,752,000 (2003: RM170,000,000) are placed by the insurance subsidiary company of the Group. The use of these deposits are restricted in order to maintain the liquidity requirements set by BNM.

Included in deposits are client's monies of RM8,316,000 (2003: RM7,569,000) and remisers' deposits held in trust of RM12,172,000 (2003: RM11,150,000).

Deposits with financial institutions amounting to RM12,432,000 (2003: RM5,136,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

The weighted average effective interest rates per annum of deposits as at balance sheet date were as follows:

	Group	
	2004	2003
	%	%
Licensed banks	1.00 - 3.20	0.74 - 3.50
Licensed finance companies	1.36 - 3.20	2.70 - 3.20
Other financial institutions	2.70	3.20

The average maturities of deposits as at balance sheet date were as follows :

	Group	
	2004	2003
	Days	Days
Licensed banks	2 - 334	27 - 334
Licensed finance companies	19 - 162	23 - 207
Other financial institutions	6	5

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 RM35,552,000 (2003: RM32,827,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM2,246,000 (2003: RM210,000) and remisers' deposits of RM Nil (2003: RM540,000) held in trust.

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

16 TRADE AND OTHER PAYABLES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Trade payables	339,209	445,164	-	-
Accruals	265,822	343,994	13,913	18,965
Sundry payables	318,900	304,254	-	-
Amount payable for acquisition of properties	-	19,890	-	-
Amounts due to subsidiary companies	-	-	3,390,459	3,271,576
Amounts due to associated companies	3,211	1,453	-	-
Portion repayable within 12 months				
Block discounting payables (Note 23)	6,507	5,680	-	-
Hire purchase and leasing payables (Note 23)	50,459	47,796	415	595
Floating Rate Notes (Note)	102,600	121,600	-	-
	<u>1,086,708</u>	<u>1,289,831</u>	<u>3,404,787</u>	<u>3,291,136</u>

The amounts due to subsidiary companies are unsecured, interest bearing and have no fixed terms of repayment.

Included in accruals of the Group is an amount of RM239,358 (2003: RM1,140,660) due to Yantai Moon Co. Ltd., a substantial shareholder of both Dunham-Bush Yantai Co Ltd and Hartford Compressors Yantai Co Ltd, which are subsidiary companies of the Group.

Included in sundry payables is an amount of RM54,197,000 (2003: RM17,530,000) being margin facilities obtained by the Group. The margin accounts are secured by certain 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	
	2004 %	2003 %
Margin accounts	11.00 - 14.50	11.00 - 14.50

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 FDSS trading rules.
- Other trade payables 7 days to 90 days.

notes to the financial statements (continued)

30 April 2004

16 TRADE AND OTHER PAYABLES (CONTINUED)

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 the outstanding balance of USD27 million by the end of September 2004. 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 3.63% to 3.79% (2003: 3.64% to 6.56%) per annum.

17 PROVISIONS

Group	Sales warranty RM'000	Retirement benefits RM'000	Employees entitlement RM'000	Legal claims RM'000	Outstanding insurance claims RM'000	Liquidated ascertained damages RM'000	Commitment of losses in jointly controlled entities RM'000	Total RM'000
At 1 May 2003								
As previously stated	26,442	27,047	271	-	139,218	465	1,019	194,462
Prior year adjustments	-	15,694	-	-	-	-	-	15,694
As restated	26,442	42,741	271	-	139,218	465	1,019	210,156
Additional provision	13,398	2,571	55	152	11,718	3,001	-	30,895
Utilisation of provision	(6,844)	(3,677)	-	-	-	-	-	(10,521)
Unused amount reversed	(9,013)	(14,643)	(271)	-	-	-	-	(23,927)
Arising from disposal of a subsidiary company	(8,355)	-	-	-	-	(3,466)	(1,019)	(12,840)
Exchange differences	44	-	-	-	-	-	-	44
At 30 April 2004	15,672	26,992	55	152	150,936	-	-	193,807
At 30 April 2004								
Current	9,128	3,294	-	-	150,936	-	-	163,358
Non-current	6,544	23,698	55	152	-	-	-	30,449
	15,672	26,992	55	152	150,936	-	-	193,807
At 30 April 2003								
Current	13,690	10,710	166	-	139,218	465	1,019	165,268
Non-current	12,752	32,031	105	-	-	-	-	44,888
	26,442	42,741	271	-	139,218	465	1,019	210,156

(a) Retirement benefits

The Group's obligations under the respective plans are determined based on periodic actuarial valuation where the amount of benefits that employees have earned in return for their service in the current and prior years is estimated. The amount recognised in the balance sheet represents the present value of the defined benefit obligations adjusted for any unrecognised actuarial gains and losses, and reduced by the fair value of plan assets, where applicable.

Certain subsidiary companies of the Group operate a defined benefits plan for their employees. Under the scheme, eligible employees are entitled to retirement benefits at 1.5% of the final salary on attainment of the retirement age of 65.

Certain other subsidiary companies operate an unfunded, defined retirement benefit scheme and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to retirement benefits varying between 18 days and 52 days per year of final salary on attainment of the retirement age of 55. The amounts recognised in the balance sheet are determined based on the present value of unfunded defined benefit obligations.

17 PROVISIONS (CONTINUED)

(a) Retirement benefits (Continued)

The amount recognised in the income statements are as follows:

	Group	
	2004 RM'000	2003 RM'000
Net actuarial gain	(3,744)	-
Current service cost	745	642
Interest cost	1,893	2,475
Total (Note 27(a))	(1,106)	3,117

(b) Sales warranty

A group of subsidiary companies gives between two to five year warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision for warranty is recognised for the products under warranty at the balance sheet date based on past experience on the level of repairs and returns.

18 SHORT TERM BORROWINGS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Secured				
Long term loans				
- portion repayable within 12 months (Note 22)	147,505	228,412	-	-
Advances under block discounting arrangements				
- portion repayable within 12 months (Note 22)	399	1,320	-	-
Short term loans	356,694	433,190	103,856	70,122
Bank overdrafts	179,756	221,126	36,068	44,396
Revolving credits	317,087	484,143	25,068	68,157
Trade financing facilities	12,744	120,183	-	-
	1,014,185	1,488,374	164,992	182,675
Unsecured				
Long term loans				
- portion repayable within 12 months (Note 22)	41,751	18,209	40,751	-
Short term loans	4,431	4,546	-	-
Bank overdrafts	100,560	103,099	-	-
Revolving credits	24,879	9,631	-	-
Trade financing facilities	93,185	131,125	-	-
	264,806	266,610	40,751	-
	1,278,991	1,754,984	205,743	182,675

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.

notes to the financial statements (continued)

30 April 2004

18 SHORT TERM BORROWINGS (CONTINUED)

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

	Group		Company	
	2004 %	2003 %	2004 %	2003 %
Short term loans	1.24 - 10.00	0.83 - 9.95	7.50 - 8.00	3.60 - 8.90
Bank overdrafts	3.50 - 8.90	4.00 - 9.00	7.40 - 8.90	7.40 - 8.90
Revolving credits	3.20 - 9.60	3.20 - 11.50	5.78 - 10.25	5.44 - 10.25
Trade financing facilities	1.00 - 8.40	1.00 - 9.95	-	-

19 SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2004 '000	2003 '000	2004 RM'000	2003 RM'000
Ordinary shares of RM1.00 each				
Authorised				
At 1 May/30 April	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid				
At 1 May/30 April	<u>1,498,171</u>	<u>1,498,171</u>	<u>1,498,171</u>	<u>1,498,171</u>

20 RESERVES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Non distributable				
Share premium	734,356	734,356	734,356	734,356
Capital reserves	-	(4,437)	-	-
Foreign currency translation reserve	<u>52,061</u>	<u>47,629</u>	<u>-</u>	<u>-</u>
	<u>786,417</u>	<u>777,548</u>	<u>734,356</u>	<u>734,356</u>
Accumulated losses	<u>(2,398,907)</u>	<u>(2,182,349)</u>	<u>(2,347,596)</u>	<u>(1,927,581)</u>
	<u>(1,612,490)</u>	<u>(1,404,801)</u>	<u>(1,613,240)</u>	<u>(1,193,225)</u>

21 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
<u>Equity instrument</u>				
5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 (Note a)	<u>422,097</u>	<u>422,097</u>	<u>422,097</u>	<u>422,097</u>

21 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

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 2004 was 2,560,100,512 (2003: 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.

	Group	
	2004	2003
	RM'000	RM'000
<u>Liability instrument</u>		
5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 (Note b)	<u>586,995</u>	<u>640,298</u>

Notes:

(b) 5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009

The 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BLB ICULS") 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 ICULS. The main features of the ICULS were as follows:-

- The BLB ICULS 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 ICULS or at the rate of RM1.00 nominal value of BLB ICULS plus RM0.60 in cash for every one new ordinary share of RM1.00 each.
- Upon conversion of the BLB 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 BLB ICULS are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS.
- The interest on the BLB ICULS is payable semi-annually in arrears.

notes to the financial statements (continued)

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21 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

(b) 5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 (Continued)

The BLB ICULS 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 ICULS was subsequently implemented. The subsidiary company had granted a “put” option to the lenders to sell their BLB ICULS 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.

	2004 RM'000	2003 RM'000
At beginning of year	640,298	894,458
Amount purchased by subsidiary companies	(53,295)	(254,159)
Amount converted into Berjaya Land Berhad ordinary shares during the financial year	(8)	(1)
At end of year	<u>586,995</u>	<u>640,298</u>

22 LONG TERM BORROWINGS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Secured				
Term loans	1,707,218	1,937,643	-	-
Portion repayable within 12 months included under short term borrowings (Note 18)	<u>(147,505)</u>	<u>(228,412)</u>	<u>-</u>	<u>-</u>
	1,559,713	1,709,231	-	-
Advances under block discounting arrangements	9,720	10,000	-	-
Portion repayable within 12 months included under short term borrowings (Note 18)	<u>(399)</u>	<u>(1,320)</u>	<u>-</u>	<u>-</u>
	9,321	8,680	-	-
Guaranteed Commercial Paper/ Medium Term Notes	180,000	180,000	-	-
Revolving credits	<u>641,473</u>	<u>634,399</u>	<u>-</u>	<u>-</u>
	<u>2,390,507</u>	<u>2,532,310</u>	<u>-</u>	<u>-</u>
Unsecured				
Term loans	43,608	64,102	40,751	41,534
Portion repayable within 12 months included under short term borrowings (Note 18)	<u>(41,751)</u>	<u>(18,209)</u>	<u>(40,751)</u>	<u>-</u>
	1,857	45,893	-	41,534
Revolving credits	<u>80,540</u>	<u>81,568</u>	<u>-</u>	<u>-</u>
	<u>82,397</u>	<u>127,461</u>	<u>-</u>	<u>41,534</u>
	<u>2,472,904</u>	<u>2,659,771</u>	<u>-</u>	<u>41,534</u>

22 LONG TERM BORROWINGS (CONTINUED)

Details of the term loans outstanding are as follows:

	Group	
	2004	2003
	RM'000	RM'000
Amounts repayable within:		
More than one year but not later than two years	1,214,976	1,038,264
More than two years but not later than five years	241,321	633,548
More than five years	105,273	83,312
	<u>1,561,570</u>	<u>1,755,124</u>

The secured borrowings are secured on quoted and unquoted shares held by the Group and the Company and/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 RM40,751,000 (2003: RM41,534,000) owing to HQZ Credit Sdn Bhd, a company in which Tan Sri Dato' Seri Vincent Tan Chee Yioun 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 a 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 date of commencement of the availability period.

A sinking fund of RM30.0 million has been placed subsequent to the financial year end.

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

	Group		Company	
	2004	2003	2004	2003
	%	%	%	%
Term loans	3.70 - 9.95	4.55 - 10.00	-	6.00
Revolving credits	5.50 - 9.70	5.50 - 9.70	-	-

23 OTHER LONG TERM LIABILITIES

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Secured				
Block discounting payables (Note a)	19,872	14,415	-	-
Unexpired carrying charges	(2,760)	(1,552)	-	-
	<u>17,112</u>	<u>12,863</u>	<u>-</u>	<u>-</u>
Portion repayable within 12 months included under payables (Note 16)	(6,507)	(5,680)	-	-
	<u>10,605</u>	<u>7,183</u>	<u>-</u>	<u>-</u>

notes to the financial statements (continued)

30 April 2004

23 OTHER LONG TERM LIABILITIES (CONTINUED)

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Secured (Continued)				
Hire purchase and leasing payables (Note b)	91,494	93,363	415	596
Portion repayable within 12 months included under payables (Note 16)	(50,459)	(47,796)	(415)	(595)
	<u>41,035</u>	<u>45,567</u>	<u>-</u>	<u>1</u>
	<u>51,640</u>	<u>52,750</u>	<u>-</u>	<u>1</u>
Unsecured				
Club members' deposits (Note c)	70,491	71,369	-	-
Deferred income (Note d)	146,559	119,425	-	-
Amount owing to an associated company (Note e)	916,223	1,058,120	-	-
	<u>1,133,273</u>	<u>1,248,914</u>	<u>-</u>	<u>-</u>
	<u>1,184,913</u>	<u>1,301,664</u>	<u>-</u>	<u>1</u>

Notes:

- (a) The block discounting payables are secured by corporate guarantee of certain 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	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Gross amount repayable within:-				
One year after balance sheet date	55,142	50,621	415	598
More than one year but not later than two years	23,210	26,017	-	1
More than two years but not later than five years	19,865	21,549	-	-
More than five years	6,940	8,470	-	-
	<u>105,157</u>	<u>106,657</u>	<u>415</u>	<u>599</u>
Less : Unexpired interest	(13,663)	(13,294)	-	(3)
	<u>91,494</u>	<u>93,363</u>	<u>415</u>	<u>596</u>

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

One year after balance sheet date	50,459	47,796	415	595
More than one year but not later than two years	19,404	24,078	-	1
More than two years but not later than five years	16,281	15,026	-	-
More than five years	5,350	6,463	-	-
	<u>91,494</u>	<u>93,363</u>	<u>415</u>	<u>596</u>

- (c) 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)

- (d) Deferred income represents mainly deferred membership fees which are recognised over the membership period.
- (e) 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 Notes 40(A)(13) and 40(A)(15), the subsidiary company has repaid BToto approximately RM200 million in the current financial year.

24 DEFERRED TAXATION

	Group	
	2004 RM'000	2003 RM'000
At beginning of year	123,555	153,782
Recognised in the income statement	25,716	(24,102)
Arising on acquisition of subsidiary companies	-	566
Deconsolidation due to dilution of a subsidiary company to an associated company	-	(3,652)
Arising on disposal of subsidiary companies	16,654	-
Exchange differences	(2,054)	(3,039)
At end of year	163,871	123,555

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

Group	At 1 May 2003 RM'000	Recognised in income statement RM'000	Exchange differences RM'000	Disposal of subsidiary companies RM'000	At 30 April 2004 RM'000
Deferred tax assets					
Unused tax losses and unabsorbed capital allowances	103,138	1,383	1,452	(16,781)	89,192
Payables	2,194	119	-	-	2,313
Receivables	4,455	484	-	-	4,939
Provision for unearned premium reserves	2,234	(1,633)	-	-	601
Others	2,415	(1,182)	-	-	1,233
	114,436	(829)	1,452	(16,781)	98,278
Set-off against deferred tax liabilities					(87,293)
					10,985
Deferred tax liabilities					
Properties	216,053	7,471	(235)	-	223,289
Accelerated capital allowances	13,400	1,390	(369)	(127)	14,294
Dividend receivables	5,913	17,042	-	-	22,955
Others	2,625	(1,016)	2	-	1,611
	237,991	24,887	(602)	(127)	262,149
Set-off against deferred tax assets					(87,293)
					174,856

Properties include deferred tax adjustments on temporary differences arising from land held for development, development properties and investment properties.

notes to the financial statements (continued)

30 April 2004

25 INSURANCE RESERVES

	Group	
	2004	2003
	RM'000	RM'000
General insurance fund		
<u>Reserves for unexpired risks</u>		
At beginning of year	72,240	51,118
(Decreased)/Increased during the year	(5,497)	21,122
At end of year	<u>66,743</u>	<u>72,240</u>

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 betting tickets less gaming tax, 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	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Gross brokerage	44,348	18,178	-	-
Underwriting commissions	2,326	1,646	-	-
Margin interest income	8,360	7,120	-	-
Gross premium from underwriting of general insurance	196,540	200,659	-	-
Interest income from				
hire purchase, lease and loan financing	21,136	9,969	-	-
Sales of goods and services on cash and credit terms	4,260,145	5,182,915	-	-
Sales from equal payment and hire purchase schemes	273,584	303,986	-	-
Gaming and related activities	156,660	844,761	-	-
Contractual sales revenue	259,314	320,826	-	-
Income from hotels, resort and theme park operations	201,988	176,425	-	-
Income from investment properties	50,328	44,980	-	-
House takings from casino operations	11,430	12,931	-	-
Membership fees and subscriptions	100,717	72,186	-	-
Dividend income	-	-	8,497	9,602
Management fee income	-	-	1,989	1,648
Administrative fees income	-	-	559	472
	<u>5,586,876</u>	<u>7,196,582</u>	<u>11,045</u>	<u>11,722</u>

27 PROFIT/(LOSS) FROM OPERATIONS

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) from operations is arrived at after charging:				
Directors' remuneration (Note 28)				
- emoluments	18,472	26,952	174	216
- fees	3,158	3,598	101	63
Auditors' remuneration				
- audit fee	3,829	5,870	85	85
- underprovision in prior years	265	36	-	-
- fees for non audit services	639	1,476	13	10
Depreciation of property, plant and equipment	116,381	135,390	547	738
Property, plant and equipment written off	32,024	29,029	-	-
Lease rental - plant and machinery	10,825	14,391	-	-
Rental of land and buildings	81,726	87,885	36	41
Amortisation of intangible assets	3,296	7,013	-	-
Impairment losses for intangible assets	-	5,788	-	-
Toto betting royalty	-	10,148	-	-
Contribution to National Sports Council	-	13,692	-	-
Research and development expenses	1,139	1,524	-	-
Royalty expenses	10,800	10,670	-	-
Staff costs (Note a)	573,617	612,934	720	649
Loss on disposal of property, plant and equipment	380	8,075	-	-
Loss on disposal of marketable securities	5,331	944	-	-
Provision for bad and doubtful debts	66,857	77,705	365,198	632,089
Waiver given for amount owing by a subsidiary company	-	-	8,469	-
Inventories written off/down	11,157	42,144	-	-
Loss on foreign exchange				
- realised	5,120	3,642	56	-
- unrealised	3,240	8,714	-	-
and crediting:				
Gross dividends from				
- unquoted subsidiary companies	-	-	8,050	7,802
- other investments quoted in Malaysia	913	782	-	-
- unquoted associated companies	-	-	-	1,800
- unquoted other investments	538	5,961	447	-
Interest receivable from subsidiary companies	-	-	206,689	216,965
Other interest income	42,019	27,910	721	491
Income from rental of land and buildings	10,443	10,693	2	16
Write back of provision for diminution in value of				
- trading account securities	35,500	-	-	-
- other investments	10,000	-	-	-
Bad debts recovered	6,242	1,640	-	-
Provision for bad debts written back	10,533	8,230	73	290
Waiver received for amount owing to a subsidiary company	-	-	10,093	-
Write back of provision for				
diminution in value of general insurance				
subsidiary company's investment in quoted shares	6,769	-	-	-
Inventories written back	6,289	4,601	-	-
Gain on disposal of property, plant and equipment	9,890	15,812	177	258
Gain on foreign exchange				
- realised	1,100	2,749	-	-
- unrealised	5,691	1,795	-	-
Royalty/Franchise income	4,556	1,702	-	-

notes to the financial statements (continued)

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27 PROFIT/(LOSS) FROM OPERATIONS (CONTINUED)

(a) Staff costs consists of the following:

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Wages, salaries and other allowances	454,354	491,597	567	517
Social security costs and employees insurance	41,246	44,912	5	5
Bonuses	14,463	2,049	53	37
Pension costs				
- defined contribution plans	35,176	33,197	95	90
- defined benefit plans (Note 17(a))	(1,106)	3,117	-	-
Provision for short term compensated absences	3,817	539	-	-
Other staff related expenses	25,667	37,523	-	-
	<u>573,617</u>	<u>612,934</u>	<u>720</u>	<u>649</u>

Staff costs excludes remuneration of executive directors.

28 DIRECTORS' REMUNERATION

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

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Directors of the Company				
Executive				
Fees	13	13	-	-
Salaries and other emoluments	1,569	2,119	174	206
Performance incentive	-	2,370	-	-
Bonus	250	318	-	-
Benefits-in-kind	244	189	39	32
	<u>2,076</u>	<u>5,009</u>	<u>213</u>	<u>238</u>
Non-Executive				
Fees	101	63	101	63
Salaries and other emoluments	-	10	-	10
Benefits-in-kind	20	-	20	-
	<u>121</u>	<u>73</u>	<u>121</u>	<u>73</u>
	<u>2,197</u>	<u>5,082</u>	<u>334</u>	<u>311</u>
Other directors of the Group				
Fees	3,044	3,522	-	-
Salaries and other emoluments	15,772	20,542	-	-
Bonus	881	1,593	-	-
Benefits-in-kind	1,125	1,743	-	-
	<u>20,822</u>	<u>27,400</u>	<u>-</u>	<u>-</u>

29 RESULTS ARISING FROM INVESTING ACTIVITIES

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of:				
- subsidiary companies	56,827	124,823	123	63,557
- associated companies	-	31,639	-	39,599
- other investments	1,916	155,241	186	-
Loss on disposal of:				
- subsidiary companies	(16,582)	(63,897)	(4,989)	-
- other investments	(5,736)	(285)	-	-
Loss on partial disposal of:				
- subsidiary companies	(156,699)	(26,599)	-	-
- associated companies	(4,636)	-	-	-
Loss on disposal of properties	(1,073)	(1,341)	-	-
Loss on closure of foreign subsidiary companies	-	(17,219)	-	-
Loss (dilution) arising on changes in composition of the Group	(547)	(380)	-	-
Write off/down in value of investments in:				
- subsidiary companies	(1,816)	(17,054)	(8,648)	(43,100)
- associated companies	(183)	(16,731)	(183)	(13,043)
Write off/down in value of other investments	(599)	(29,232)	-	(4,882)
Write off of amount due from associated companies	(19,000)	(31,000)	-	-
Cessation of operations	-	(22,245)	-	-
Impairment losses for associated companies	(1,755)	(1,059)	-	(33,000)
Provision for diminution in value of other investments	(5,205)	(44,021)	(250)	(11,034)
Provision for impairment losses for land held for development and investment properties	(5,818)	(47,518)	-	-
Impairment in value of land and building	(15,200)	(20,906)	-	-
Expenses relating to restructuring of operations of a foreign subsidiary company	-	(10,534)	-	-
Impairment of goodwill in subsidiary companies	(42,046)	(140,388)	-	-
Write down in overseas project development expenditure	-	(32,204)	-	-
Others	-	(5,947)	-	(157)
	<u>(218,152)</u>	<u>(216,857)</u>	<u>(13,761)</u>	<u>(2,060)</u>

30 FINANCE COSTS

	Group		Company	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Interest expense on :-				
- Bank loans and overdrafts	220,928	267,324	13,340	14,866
- FRN/ICULS	43,923	79,793	-	-
- Redeemable convertible preference shares	-	967	-	-
- GCP/MTN	9,386	9,360	-	-
- Hire purchase and leases	6,976	8,795	15	34
- Amount due to subsidiary companies	-	-	181,157	205,906
- Amount due to associated companies	58,928	49,147	-	-
- Others (inclusive of loan related expenses)	32,426	21,661	26,577	12,848
	<u>372,567</u>	<u>437,047</u>	<u>221,089</u>	<u>233,654</u>

notes to the financial statements (continued)

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31 SHARE OF RESULTS OF ASSOCIATED COMPANIES

	Group	
	2004 RM'000	2003 RM'000
Share of profits less losses before taxation	237,181	102,267
Less: Attributable holding costs	(11,481)	(12,807)
	<u>225,700</u>	<u>89,460</u>

Included in the share of profits less losses before taxation in the current financial year is an amount of RM123,237,000 relating to reversal of losses of an associated company previously accounted for on consolidation.

32 TAXATION

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
In Malaysia:				
Current taxation	88,776	155,767	-	-
Deferred taxation	28,947	(25,462)	-	-
Associated companies	53,786	38,138	-	-
In respect of prior years	9,470	(15,679)	7,869	-
	<u>180,979</u>	<u>152,764</u>	<u>7,869</u>	<u>-</u>
Outside Malaysia:				
Current taxation	17,983	15,525	-	-
Deferred taxation	-	659	-	-
Associated companies	3,273	843	-	-
In respect of prior years	(968)	(1,109)	-	-
	<u>20,288</u>	<u>15,918</u>	<u>-</u>	<u>-</u>
	<u>201,267</u>	<u>168,682</u>	<u>7,869</u>	<u>-</u>

There is no tax charge for the year as the Company is in a tax loss position. As at 30 April 2004, the Company has tax losses of approximately RM21,387,000 (2003: RM19,093,000) and unutilised capital allowances of approximately RM9,230,000 (2003: RM9,079,000) which can be used to offset against future taxable profits subject to the agreement of the Inland Revenue Board.

As at 30 April 2004, the Company has a potential deferred tax benefit of approximately RM8,569,000 (2003: RM7,809,000), 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.

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

32 TAXATION (CONTINUED)

	Group	
	2004 RM'000	2003 RM'000
Group		
Profit/(Loss) before taxation	188,743	(163,456)
Applicable tax rate (%)	28	28
Taxation at applicable tax rate	52,848	(45,768)
Effect on deferred tax due to increase/(decrease) in foreign income tax rate	69	(38)
Effect on different tax rates in other countries	10	(4,101)
Effect on tax incentives for small-medium enterprise	(543)	(200)
Effect on tax incentives for MSC status enterprise	(455)	-
Effect on other tax incentives	(225)	(1,978)
Effect on Real Property Gains Tax and Withholding Tax	(1,338)	(817)
Income not subject to tax	(41,243)	(46,892)
Expenses not deductible under tax legislation	147,099	169,799
Effect of utilising previously unrecognised tax losses and tax credits for prior period	(21,215)	(11,906)
Effect on reversal of previously unrecognised deferred tax assets	(1,564)	(673)
Deferred tax assets not recognised during the financial year	50,244	85,787
Subsidiary companies domiciled in tax haven country	9,078	42,257
Under/(over) provision of income tax in prior years	11,733	(18,148)
(Over)/under provision of deferred tax in prior years	(3,231)	1,360
Tax expense for the year	201,267	168,682
	Company	
	2004 RM'000	2003 RM'000
Company		
Loss before taxation	(391,041)	(648,691)
Applicable tax rate (%)	28	28
Taxation at applicable tax rate	(109,491)	(181,633)
Expenses not deductible under tax legislation	108,722	180,679
Deferred tax assets not recognised during the financial year	769	954
Under provision of income tax in prior years	7,869	-
Tax expense for the year	7,869	-

33 LOSS PER SHARE

	Group	
	2004 RM'000	2003 RM'000
Loss attributable to shareholders	(169,331)	(461,668)
Weighted average number of ordinary shares in issue	1,498,171	1,498,171
Basic loss per share (sen)	(11.3)	(30.8)
Loss attributable to shareholders	(169,331)	(461,668)
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	1,498,171	1,498,171
Diluted loss per share (sen)	(11.3)	(30.8)

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

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30 April 2004

34 DIVIDENDS

	Group and Company	
	2004	2003
	RM'000	RM'000
Underprovision of dividend in previous years due to enlargement of share capital	-	99

35 SEGMENTAL INFORMATION

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 and allowance for bad and doubtful debts.

By business segments

	External	Inter-	Total
Revenue	RM'000	segment	RM'000
		RM'000	RM'000
2004			
Financial services	271,369	1,341	272,710
Manufacturing	428,038	1,609	429,647
Property investment and development	308,768	4,246	313,014
Hotel, resort and recreation	309,083	1,160	310,243
Restaurants	593,382	-	593,382
Gaming and related activities	156,660	-	156,660
Marketing of consumer products and services	3,478,622	4,023	3,482,645
Others	40,954	-	40,954
Inter-segment elimination	-	(12,379)	(12,379)
Total Revenue	5,586,876	-	5,586,876

35 SEGMENTAL INFORMATION (CONTINUED)

By business segments (Continued)

Revenue (Continued)	External RM'000	Inter- segment RM'000	Total RM'000
2003			
Financial services	237,301	2,373	239,674
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	<u>7,196,582</u>	<u>-</u>	<u>7,196,582</u>

Results	2004 RM'000	2003 RM'000
Financial services	89,770	(3,378)
Manufacturing	16,041	33,139
Property investment and development	149,527	107,776
Hotel, resort and recreation	34,888	30,527
Restaurants	(4,985)	(15,374)
Gaming and related activities	16,576	125,967
Marketing of consumer products and services	227,126	143,249
Others	28,941	12,787
Unallocated corporate expenses	<u>557,884</u> <u>(4,122)</u>	<u>434,693</u> <u>(33,705)</u>
Profit from operations	553,762	400,988
Results arising from investing activities	(218,152)	(216,857)
Finance costs	(372,567)	(437,047)
Share of results in associated companies	<u>225,700</u>	<u>89,460</u>
Profit/(Loss) before taxation	188,743	(163,456)
Taxation	<u>(201,267)</u>	<u>(168,682)</u>
Loss after taxation	<u>(12,524)</u>	<u>(332,138)</u>

Assets and Liabilities	2004		2003	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Financial services	1,000,756	334,707	882,329	407,953
Manufacturing	440,274	204,966	435,091	286,658
Property investment and development	2,335,704	1,341,042	2,624,323	1,378,312
Hotel, resort and recreation	1,787,971	344,862	1,739,530	331,583
Restaurants	263,109	235,464	307,804	263,515
Gaming and related activities	114,833	12,855	115,989	12,910
Marketing of consumer products and services	1,175,520	484,963	2,187,973	1,042,625
Others	76,576	2,741	51,689	1,914
Inter-segment elimination	<u>(243,728)</u>	<u>(55,453)</u>	<u>(248,705)</u>	<u>(80,561)</u>
Unallocated items	<u>6,951,015</u> <u>2,803,057</u>	<u>2,906,147</u> <u>4,197,476</u>	<u>8,096,023</u> <u>2,875,825</u>	<u>3,644,909</u> <u>4,507,026</u>
Total	<u>9,754,072</u>	<u>7,103,623</u>	<u>10,971,848</u>	<u>8,151,935</u>

notes to the financial statements (continued)

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35 SEGMENTAL INFORMATION (CONTINUED)

By business segments (Continued)

Other information	Capital expenditure RM'000	Depreciation & amortisation RM'000	Impairment loss RM'000	Non-cash expenses RM'000
2004				
Financial services	7,308	3,823	6,900	10,723
Manufacturing	15,310	12,346	5,444	23,785
Property investment and development	9,028	7,879	27,383	32,408
Hotel, resort and recreation	82,351	26,044	19,150	56,638
Restaurants	5,974	30,990	3,663	35,211
Gaming and related activities	465	1,911	-	1,911
Marketing of consumer products and services	49,703	33,851	-	52,532
Others	1,098	950	-	950
	171,237	117,794	62,540	214,158
Unallocated items	21,656	1,883	28,960	414,221
Total	192,893	119,677	91,500	628,379

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	28,688	-	1,617
Gaming and related activities	8,534	5,180	-	-
Marketing of consumer products and services	69,140	45,158	20,641	60,960
Others	1,981	1,575	902	-
	175,521	140,219	123,907	108,610
Unallocated items	3,774	2,184	178,010	62,845
Total	179,295	142,403	301,917	171,455

By geographical segments	Revenue RM'000	Assets RM'000	Capital expenditure RM'000
2004			
Malaysia	3,139,212	8,533,044	168,917
Asia (other than Malaysia)	231,912	291,809	10,641
North America	2,029,372	553,532	12,246
Oceanic island states	93,934	302,402	774
Europe	76,283	42,373	267
Others	16,163	30,912	48
	5,586,876	9,754,072	192,893

35 SEGMENTAL INFORMATION (CONTINUED)

By geographical segments (Continued)

	Revenue RM'000	Assets RM'000	Capital expenditure RM'000
2003			
Malaysia	3,658,614	8,916,245	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>7,196,582</u>	<u>10,971,848</u>	<u>179,295</u>

36 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	Group		Company	
		2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Administration fees for loan facilities receivable from subsidiary companies		-	-	472	472
Administration fees for loan facilities payable to subsidiary companies		-	-	1,210	1,210
Management fees receivable from subsidiary companies		-	-	1,648	1,648
Rental of premises and related services receivable from:					
- Tai Thong Clubs and Hotel Catering Sdn Bhd	a	1,722	2,404	-	-
- Sun Media Corporation Sdn Bhd ("SMCSB")	c	958	952	-	-
- Digi Telecommunications Sdn Bhd ("DTS")	c	1,452	948	-	-
Progress payments to a director related company in connection with the acquisition of properties which are being constructed	b	21,661	-	-	-
Services and sinking funds payable to Berjaya Times Square Sdn Bhd ("BTS")	b	2,304	-	-	-
Hire purchase and leasing receivables from					
- BTS	b	10,464	10,464	-	-
- Bukit Tinggi Resort Berhad	c	15,613	15,867	-	-
- SMCSB	c	-	15,759	-	-
- Fikiran Graphics Sdn Bhd	c	-	1,080	-	-
Interest expense to HQZ Credit Sdn Bhd ("HQZ")	c	2,997	2,404	2,997	2,394
Loan drawdown from HQZ	c	-	91	-	91
Loan repayment to HQZ	c	3,780	2,500	3,780	-
Online share trading services fees to Forum Digital Sdn Bhd	c	358	516	-	-
Printing and mailing fees from DTS	c	3,645	2,877	-	-
Purchase and payment of expenses to DTS	c	-	6,589	-	-
Rental of premises and related services provided to an associated company	d	2,147	1,562	-	-

notes to the financial statements (continued)

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36 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

	Note	Group		Company	
		2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Management fees receivable from associated companies					
- Berjaya Sports Toto Berhad		720	720	720	720
- Hyundai-Berjaya Corporation Berhad		300	-	300	-
Service charges for procurement and provision of printing and advertisement provided to an associated company	d	2,686	2,275	-	-
Repayment to an associated company	d	200,345	121,755	-	-
Security and related services receivable provided to an associated company	d	1,003	969	-	-

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 27 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:

- (a) 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.
- (b) 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.
- (c) These companies are deemed to be related to the Company by virtue of the interests of TSVT in these companies.
- (d) These relates to Berjaya Sports Toto Berhad, an associated company (a former subsidiary company of the Group) and its subsidiary companies.

37 COMMITMENTS

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Capital expenditure				
Property, plant and equipment				
- approved and contracted for	105,006	128,002	-	-
- approved but not contracted for	334	8,747	-	-
	105,340	136,749	-	-
Balance of purchase				
consideration for the acquisition of properties	-	24,008	-	-
Commitment in respect of "put" option on BLB ICULS and Berjaya Land Berhad shares (as disclosed in Notes 21(b) & 41(B)(8))	-	-	1,127,757	1,076,456
	105,340	160,757	1,127,757	1,076,456
Non-cancellable operating lease commitments as lessees				
- Within 1 year after balance sheet date	42,673	38,446	-	-
- Later than 1 year but not more than 5 years	125,215	120,320	-	-
- More than 5 years	239,641	279,065	-	-
	407,529	437,831	-	-
Non-cancellable operating lease commitments as lessors				
- Within 1 year after balance sheet date	28,675	33,048	-	-
- Later than 1 year but not more than 5 years	16,236	23,979	-	-
	44,911	57,027	-	-

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, in the previous financial year, 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	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
(1) Unsecured				
Guarantees given to financial institutions for facilities granted to subsidiary companies	-	-	341,590	459,366
(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 second amended class action was dismissed by the court in March 2004. Since then, no further actions have occurred with regard to this matter and RHG believes that it will have no liability in this matter.				

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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 2004:

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	Hong Kong Dollar RM'000	Singapore Dollar RM'000	Total RM'000
Trade and Other Receivables								
Ringgit Malaysia	-	-	12,507	-	8	-	591	13,106
Singapore Dollar	-	-	26	-	-	-	-	26
Hong Kong Dollar	-	-	504	-	-	-	-	504
South Africa Rand	-	-	658	-	-	-	-	658
Euro	-	-	499	-	-	-	-	499
Mauritius Rupees	-	-	-	-	2,623	-	-	2,623
Seychelles Rupees	-	259	643	-	1,465	-	-	2,367
	-	259	14,837	-	4,096	-	591	19,783
Cash and Bank Balances								
Ringgit Malaysia	-	-	1,729	-	-	-	2,035	3,764
Singapore Dollar	-	-	331	-	-	-	-	331
South Africa Rand	-	-	1,456	-	-	-	-	1,456
Euro	-	-	314	-	-	-	-	314
Mauritius Rupees	-	-	-	-	1,824	-	-	1,824
Seychelles Rupees	-	-	4,109	-	427	-	-	4,536
	-	-	7,939	-	2,251	-	2,035	12,225
Trade and Other Payables								
Ringgit Malaysia	-	-	2,555	192	-	1	1,986	4,734
Singapore Dollar	-	-	172	-	-	-	-	172
South Africa Rand	-	-	1,298	-	-	-	-	1,298
Thai Baht	2	-	19	-	-	-	-	21
Seychelles Rupees	-	-	13	-	-	-	3	16
	2	-	4,057	192	-	1	1,989	6,241
Borrowings								
Chinese Renminbi	-	-	-	4,431	-	-	-	4,431
United States Dollar	-	15,576	-	-	-	-	-	15,576
Singapore Dollar	-	-	-	1,454	-	-	-	1,454
Ringgit Malaysia	-	-	-	-	-	-	144	144
	-	15,576	-	5,885	-	-	144	21,605

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
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
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.

notes to the financial statements (continued)

30 April 2004

39 FINANCIAL INSTRUMENTS (CONTINUED)

(3) Interest rate risk (Continued)

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.

In the previous financial year, the Group has entered into interest rate swaps with the following notional amounts and maturities:

	Notional amount 2004 RM'000	Notional amount 2003 RM'000
Within 1 year	-	26,385
More than 1 year and less than 5 years	-	21,108
	<u>-</u>	<u>47,493</u>

The fixed interest rates relating to interest rate swaps at the balance sheet date in the previous year 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 Bursa Malaysia.

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.

(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)(10) 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.

39 FINANCIAL INSTRUMENTS (CONTINUED)

(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:

2004

2004		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	162,319	*	29,580	*
Unquoted corporate bonds	4	16,187	16,223	-	-
Trading account securities	11	42,868	52,694	-	-
Long term hire purchase, lease and equal payment receivables	12	<u>187,336</u>	<u>212,467</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities</u>					
Guaranteed Commercial Paper/Medium Term Notes	22	180,000	171,457	-	-
Block discounting payables after 1 year	23	10,605	10,771	-	-
Long term leasing and hire purchase payables	23	41,035	41,337	-	-
ICULS 1999/2009	21	586,995	618,307	-	-

2003

<u>Financial assets</u>					
Investment in unquoted shares, debentures, loan stock	4	81,510	*	43,718	*
Unquoted corporate bonds	4	16,224	17,762	-	-
Trading account securities	11	45,738	65,295	-	-
Long term hire purchase, lease and equal payment receivables	12	181,273	204,620	-	-
<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.

notes to the financial statements (continued)

30 April 2004

39 FINANCIAL INSTRUMENTS (CONTINUED)

(7) Fair values (Continued)

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 2004					
Contingent liabilities	38	-	-	341,590	^
At 30 April 2003					
Contingent liabilities	38	-	-	459,366	^
Interest rate swap agreements		47,493	530	-	-

^ 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 and 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 investments

The fair values of non-current quoted investments 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.

39 FINANCIAL INSTRUMENTS (CONTINUED)

(7) Fair values (Continued)

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.

40 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS DURING THE FINANCIAL YEAR

(A) COMPLETED EVENTS

- (1) On 14 July 2003, the Company announced that Carlovers Carwash Limited ("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.

- (2) On 8 August 2003, Dunham-Bush (M) Bhd ("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 Dunham Bush International (Cayman) Limited for a cash consideration of GBP1 or approximately 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 GBP1 or approximately 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 secured against DBM's corporate guarantee.

However, it did not prove possible to progress further on the proposed disposal.

- (3) On 10 September 2003, Berjaya Forest Products (Cayman) Limited ("B-Forest") completed the disposal of 1,400,000 common shares representing approximately 17.95% of the issued and paid up share capital of Taiga Forest Products Ltd ("TFPL") for a consideration of CAD8 per share amounting to CAD11.2 million or approximately RM31.11 million to 3Cs Investment Limited ("3Cs"), a Cayman Island corporation.

As an integral part of the disposal, B-Forest granted an option ("TFPL Option") to 3Cs to acquire a further 388,000 common shares representing 4.98% of the issued and paid up capital of TFPL at the same consideration of CAD8 per share. The TFPL Option was not exercised during the option period, which was 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%, thus resulting in TFPL being an associated company of the Group.

notes to the financial statements (continued)

30 April 2004

40 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS DURING THE FINANCIAL YEAR (CONTINUED)

(A) COMPLETED EVENTS (CONTINUED)

- (4) On 30 September 2003, Securexpress Services Sdn Bhd, a wholly owned subsidiary company of the Group, had subscribed for 5,099 new ordinary shares of RM1.00 each at par representing 51% of the enlarged issued and paid-up share capital of Securexpress (Sabah) Sdn Bhd ("SSSB") for a total cash consideration of RM5,099.

SSSB was incorporated on 5 August 2003 and it will undertake the courier and transport business in East Malaysia, involving the inbound and outbound pickup and delivery services.

- (5) On 3 December 2003, the Company announced that its 60% owned subsidiary company, Successline (M) Sdn Bhd ("SMSB") completed the purchase of 7,000 ordinary shares of RM1.00 each representing 70% of the issued and paid-up capital of Successline Haulers Sdn Bhd (formerly known as Radius Quest Sdn Bhd) ("SHSB") for a cash consideration of RM7,000 from Chan Kin Mun.

SHSB was incorporated on 11 November 2003 and is a dormant company. It is acquired with the intention to undertake ancillary courier businesses which will complement and complete the range of products currently undertaken by SMSB.

- (6) On 5 December 2003, the Company announced that Finewood Forest Products Sdn Bhd ("FFP"), a 70% owned subsidiary company, has acquired 2 existing ordinary shares of RM1.00 each representing 100% equity interest in Finewood KD Sdn Bhd (formerly known as Flowell Ventures Sdn Bhd) ("FKD") for a cash consideration of RM2.00.

FKD was incorporated on 7 October 2003 and the intended principal activity of FKD will be kiln drying of timber.

- (7) On 8 December 2003, Transwater Technologies Sdn Bhd ("TTSB"), a wholly owned subsidiary company of Hyundai-Berjaya Corporation Berhad ("HBCB") group subscribed for an additional 400,000 ordinary shares of RM1.00 each in Transwater Cooling Towers Sdn Bhd ("TWTCT"), thereby increasing its interest in TWTCT from 95.5% to 96.79%.

On 8 December 2003, TTSB and TWTCT have entered into an agreement with Truwater Sdn Bhd, Mr Tan Ee Peng and Mr Chew Kok Siang (Guarantor) for the disposal by TTSB of its entire 96.79% equity interest in TWTCT comprising 1,355,000 ordinary shares of RM1.00 each for a total cash consideration of RM90,436 or about RM0.07 per share. The disposal was completed on 8 December 2003.

- (8) On 2 January 2004, Noble Circle (M) Sdn Bhd, a wholly owned subsidiary company of Berjaya Land Berhad ("BLand"), completed the purchase of a 10-storey office tower in KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for a cash consideration of approximately RM27.5 million from Prudential Assurance Malaysia Berhad.

The office tower has a total lettable floor area of about 78,300 sq ft.

- (9) On 11 November 2003, trading in the HBCB 13,000,000 existing shares have resumed and HBCB's additional 100,000,000 new ordinary shares of RM1.00 each issued pursuant to the acquisition and mandatory offer of Hyundai-Berjaya Sdn Bhd have been granted listing and quotation on the Bursa Malaysia.

The RM67.8 million Rights Issue of Shares with free Warrants has been successfully completed and was granted listing and quotation on the Bursa Malaysia on 13 January 2004.

The listing status of the entire issued and paid up ordinary share capital and outstanding Warrants of HBCB was transferred to the Main Board of Bursa Malaysia on 2 March 2004.

- (10) On 15 January 2004, Cosway Corporation Berhad ("CCB") announced that Unza Holdings Berhad ("UHB") ceased to be its subsidiary company following the successful closure of the offer from Unza Nusantara Sdn Bhd (formerly known as Annexe Profile Sdn Bhd) ("UNSB") to acquire CCB's entire 51.01% equity interest in UHB which is held through Noble Creation Sdn Bhd ("NCSB"), for a cash consideration of RM5.00 per share totalling RM186.37 million.

40 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS DURING THE FINANCIAL YEAR (CONTINUED)

(A) COMPLETED EVENTS (CONTINUED)

(10) (Continued)

Consequently, CCB completed its investment in 25% of the ordinary shares and 100% of the irredeemable convertible preference shares in Unza Holdings Pte Ltd (formerly known as Kat Kiera Pte Ltd) ("UHPL") for a total consideration of RM67.8 million. UHPL is a company incorporated in the Republic of Singapore and has 100% equity interest in UNSB.

- (11) On 30 October 2003, the Company completed the disposal of Sun Media Corporation Sdn Bhd ("SMCSB") comprising 21,485,310 ordinary shares of RM1.00 each, representing 19.53% equity interest in SMCSB, to Nexnews Berhad ("Nexnews") for a sale consideration of RM7,812,000 satisfied by the issuance of 7,812,000 new Irredeemable Convertible Preference Shares ("ICPS") in Nexnews at an issue price of RM1.00 per ICPS. The Company's rights to allotment of the ICPS was disposed on even date to Net Edge Online Sdn Bhd for a cash consideration of RM7,812,000.

On even date, the Company's subsidiary companies, namely Inter-Pacific Trading Sdn Bhd ("IPT"), Regnis Industries (M) Sdn Bhd ("Regnis") and Prime Credit Leasing Sdn Bhd ("PCL") (collectively "DS-SubCos") completed 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 utilise the proceeds from the cash settlement to subscribe for new ICPS in Nexnews. The DS-SubCos will then participate in a proposed offer for sale of the ICPS to the minority shareholders of Nexnews and bumiputra investors at an indicative offer price of RM1.00.

The offer for sale and listing of the ICPS was completed on 30 December 2003 and 16 January 2004 respectively. After the offer for sale, IPT owns 12.81 million units, Regnis owns 6.96 million units and PCL owns 23.69 million units of ICPS.

- (12) On 19 January 2004, the Company announced that Bizurai Bijak (M) Sdn Bhd ("Bizurai"), its wholly owned subsidiary company, has placed out 15 million ordinary shares of RM1.00 each representing an 8.3% interest in HBCB at RM2.63 per share for a total cash consideration of approximately RM39.45 million. Consequently, HBCB is now a 37.17% associated company of the Group.
- (13) On 29 January 2004, BLand announced that it has repaid RM100.0 million to Berjaya Sports Toto Berhad ("BToto") to partially settle the inter-company advances owing by BLand to BToto. In accordance with the terms of the undertaking given by BLand to BToto dated 23 January 2002, the said partial settlement will allow the BLand group to utilise at its absolute discretion RM50.0 million nominal value of BToto ICULS. BLand has on 29 January 2004 converted RM50.0 million nominal value of BToto ICULS into new BToto shares thereby increasing BLand's interest in BToto from 32.77% to 36.47%.
- (14) On 9 February 2004, the Company announced that it has entered into a share sale agreement ("CosdaSSA") to dispose of its entire 51% equity interest in Cosda (M) Sdn Bhd ("Cosda") comprising 3,570,000 ordinary shares of RM1.00 each to Hillmax Development Sdn Bhd ("HDSB") for a cash consideration of RM2 million. HDSB also undertakes to repay the Company, on behalf of Cosda, a sum of RM8 million as a full and final settlement of the inter-company debt owing by Cosda to the Company. This transaction is deemed completed upon signing of the CosdaSSA on 6 February 2004.
- (15) On 9 April 2004, BLand announced that it has repaid another RM100.0 million to Berjaya Sports Toto Berhad ("BToto") to partially settle the inter-company advances owing by BLand to BToto. In accordance with the terms of the undertaking given by BLand to BToto dated 23 January 2002, the said partial settlement will allow the BLand group to utilise at its absolute discretion RM50.0 million nominal value of BToto ICULS. BLand has on 9 April 2004 converted RM50.0 million nominal value of BToto ICULS into new BToto shares thereby increasing BLand's interest in BToto from 35.35% to 38.63%.
- (16) On 15 April 2004, IPT, a 70% owned subsidiary company of the Company, completed the disposal of its entire shareholdings of 140,000 ordinary shares of RM1.00 each representing 70% equity interest in Pacific Horseland Sdn Bhd ("PHSB") to Suet Jin Yeow for a cash consideration of RM522,200 or approximately RM3.73 per share.

Suet Jin Yeow is the shareholder of the remaining 30% in PHSB.

notes to the financial statements (continued)

30 April 2004

40 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS DURING THE FINANCIAL YEAR (CONTINUED)

(A) COMPLETED EVENTS (CONTINUED)

- (17) On 30 May 2003, the Company announced that it had entered into a share sale cum subscription agreement ("SSSA") 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 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%.

On 19 September 2003, the Company announced that the Company entered into a supplemental agreement to vary some of the principal terms of the SSSA as follows:

- (a) The Company will now dispose of 2,504,852 ordinary shares representing 23.45% of the issued and paid-up capital of FFP for a cash consideration of RM250,000; and
- (b) Foowood will now subscribe for 1,000,000 shares in FFP.

On 23 September 2003, these variations were completed and the Company's equity interest in FFP was reduced from 100% to 70%.

On 30 April 2004, the Company further disposed of 1,709,740 ordinary shares in FFP to Foowood for a cash consideration of RM217,702 and FFP issued 1,000,000 shares at par to Foowood thus further reducing the Company's equity interest in FFP from 70% to 51%.

(B) EVENTS PENDING COMPLETION AND UPDATES

- (1) 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 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 ("Proposed Subscriptions"). The ordinary share capital of PMSB will be enlarged to 100,000 ordinary shares 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.

On 4 November 2003, the Company announced that further to its announcement dated 18 March 2003, it has been informed by IUB that IUB has obtained the approvals of the Securities Commission ("SC") and Foreign Investment Committee ("FIC") (via the SC) for IUB's proposed restructuring exercise vide the letter dated 31 October 2003 subject to, inter-alia, the following conditions:

- (a) IUB must provide a written undertaking to the SC that the company will comply with all the terms and conditions in the license agreement with 7-Eleven, Inc. and will strive to obtain the renewal of the said license in the future;

40 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS DURING THE FINANCIAL YEAR (CONTINUED)

(B) EVENTS PENDING COMPLETION AND UPDATES (CONTINUED)

- (b) IUB must obtain the approval of 7-Eleven, Inc. for the change in the shareholding of CSSB before proceeding with the proposed restructuring exercise of IUB. A copy of the approval letter from 7-Eleven, Inc. must be furnished to the SC and the contents of the said letter must be disclosed in the Circular to shareholders/Abridged Prospectus of IUB respectively; and
- (c) Compliance with all relevant requirements as stated in the Policies and Guidelines on Issue/Offer of Securities of the SC.

Approvals from 7-Eleven, Inc and the shareholders of the Group and IUB have been obtained. The Proposed Subscriptions are now pending completion.

- (2) On 11 July 2002, Berjaya Capital Berhad ("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 of 794.99 million shares on the basis of seven new BCapital shares for every five existing BCapital shares held;
 - (b) The proposed inter-company settlement ("Proposed Inter-Company Settlement") through the receipt of approximately RM1,355 million nominal value of Newco ICULS.
 - (c) The proposed capital repayment ("Proposed Capital Repayment and Consolidation") of 90 sen for every one BCapital share held to all its shareholders 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) Bursa Malaysia;
- (iii) shareholders of BCapital at an extraordinary general meeting to be convened;
- (iv) the Orders of the High Court of Malaya sanctioning the proposed corporate restructuring schemes of the Company; 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 corporate restructuring exercise of the Company.

On 24 February 2004, it was announced that SC has approved the Proposed Capital Repayment and Consolidation.

- (3) On 14 August 2003, BLand announced its intention to undertake 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. Subsequently, on 11 February 2004, BLand announced a revision of the aforementioned proposal to a placement of up to 200 million BToto shares and/or up to RM200 million nominal value of BToto ICULS ("Proposed BToto Placement"). The shareholders of BLand approved the Proposed BToto Placement at an Extraordinary General Meeting held on 15 March 2004.

notes to the financial statements (continued)

30 April 2004

41 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS SUBSEQUENT TO THE BALANCE SHEET DATE

(A) COMPLETED EVENTS

- (1) On 7 May 2004, the Company announced that Berjaya Group (Cayman) Limited, its wholly owned subsidiary company, acquired 100% equity interest in SIG Holdings (Cayman) Limited comprising 1,000 ordinary shares of USD1.00 each from Dewangsa Holdings Sdn Bhd, a 60% owned subsidiary company of the Group for a consideration of RM1.00.
- (2) On 18 May 2004, the Company completed the disposal of 1,100,000 ordinary shares of RM1.00 each representing the Company's entire equity interest in My2020.com Sdn Bhd to Mr Poh Hee Hong @ Foo Hee Hong for a cash consideration of RM1.00.
- (3) On 2 July 2004, BLand announced that its wholly owned subsidiary company, Berjaya Leisure Capital (Cayman) Limited ("BLCCL"), has become a substantial shareholder of Informatics Holdings Ltd ("Informatics"), a company listed on the Main Board of the Singapore Stock Exchange. BLCCL presently owns a total of 80,745,000 ordinary shares of SGD0.05 each representing 25.75% of the existing issued and paid up share capital of Informatics at a cost of investment of approximately SGD31.0 million or approximately RM68.1 million.

Informatics is a multinational corporation providing learning services in information technology and business management.

- (4) On 22 July 2004, the Company completed the disposal of 8,483,000 ordinary shares of RM1.00 each, representing an equity interest of approximately 49.9% of the enlarged share capital of Berjaya Coffee Company (M) Sdn Bhd, for a cash consideration of approximately RM16.5 million to Starbucks Coffee International, Inc .
- (5) On 20 August 2004, CCB and its wholly owned subsidiary NCSB completed the disposal of their entire shareholdings in UHPL comprising 40,809,243 ordinary shares, 34,818,948 irredeemable convertible preference 'A' shares and 104,508,516 irredeemable convertible preference 'B' shares for a total consideration of approximately RM86.0 million to Actis-UHPL Limited and Standard Chartered Equity Limited.

(B) EVENTS PENDING COMPLETION AND UPDATES

- (1) On 24 May 2004, BCapital announced the proposed acquisition by Inter-Pacific Capital Sdn Bhd ("IPCAP"), its subsidiary company, of 50 million ordinary shares of RM1.00 each representing 100% equity interest in UT Securities Sdn Bhd ("UTS") from Rentak Wira Sdn Bhd ("RWSB") for a cash consideration of RM60.0 million or at RM1.20 per share ("Proposed UT Acquisition"). In addition, IPCAP will assume RWSB's inter-company debt of approximately RM18.7 million owing to UTS.

UTS is a stockbroking company and also provides other related services such as share underwriting, margin financing and others.

The Proposed UT Acquisition is subject to the following approvals to be obtained:

- (i) the FIC;
 - (ii) the Ministry of Finance;
 - (iii) the SC;
 - (iv) Bursa Malaysia; and
 - (v) any other relevant authorities, if required.
- (2) On 16 June 2004, BCapital proposed a net special dividend-in-specie of 158.4% (or gross of 220% less tax of 28%) per ordinary share of RM1.00 each in BCapital out of its retained earnings through the distribution of approximately 548.3 million Newco ICULS. These Newco ICULS are expected to be received upon the completion of the Proposed Inter-Company Settlement by the Company as referred to in Note 41(B)(10).
- (3) On 18 June 2004, it was announced that the Company and certain other shareholders to be procured by the Group ("Selling Shareholders") have accepted the offer of Sime Darby Berhad ("Sime Darby") for the acquisition of HBCB shares at RM3.60 per share, HBCB warrants for RM2.60 per warrant, Hyumal Motor Sdn Bhd ("Hyumal") shares at RM25.00 per share and Inokom Corporation Sdn Bhd ("Inokom") shares at RM25.00 per share ("Proposed SDB Disposals"). On even date the Company and other Selling Shareholders entered into the following conditional sale and purchase agreements ("C-H-SPAs"):

41 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)

(B) EVENTS PENDING COMPLETION AND UPDATES (CONTINUED)

- (a) Bizurai, Espeetex Sdn Bhd and Juara Sejati Sdn Bhd, all of which are wholly owned subsidiary companies of the Company, entered into C-H-SPAs with Space Tracks Sdn Bhd ("STSB"), a wholly owned subsidiary company of Sime Darby, for the disposal of a total of 67,204,800 HBCB shares for approximately RM241.9 million and 30,826,800 HBCB warrants for approximately RM80.1 million. Inter-Pacific Securities Sdn Bhd, PCL and Berjaya General Insurance Berhad, all of which are subsidiary companies of BCapital, entered into C-H-SPAs with STSB a total of 5,660,380 HBCB shares for approximately RM20.4 million and 1,543,230 HBCB warrants for approximately RM4.0 million. The other Selling Shareholders, being Dato' Yeoh Choon San, Pasti Eksklusif Sdn Bhd and Sumland Development Sdn Bhd, entered into C-H-SPAs with STSB for the disposal of a total of 19,342,820 HBCB shares for approximately RM69.6 million and 2,207,970 HBCB warrants for approximately RM5.7 million.

On aggregate, STSB would acquire 92,208,000 HBCB shares representing 51% equity interest in HBCB and 34,578,000 warrants in HBCB representing 51% of the total HBCB warrants.

One of the conditions of disposal is that the vendors of the HBCB shares would cause HBCB to dispose of 500,000 ordinary shares of RM1.00 each in Transwater Tenaga Sdn Bhd ("TTen") held by HBCB for a consideration of approximately RM5.4 million to certain members of the management of TTen prior to completion of the Proposed SDB Disposals.

- (b) The Company together with Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), YTM Tengku Abdullah ibni Sultan Ahmad Shah and Tadmansori Holdings Sdn Bhd entered into C-H-SPAs with STSB for the disposal of 1,200,000 Hyumal shares by the Company for RM30.0 million and 1,860,000 Hyumal shares by the other Selling Shareholders for RM46.5 million. On aggregate, STSB would acquire 3,060,000 Hyumal shares representing 51% equity interest in Hyumal.
- (c) The Company together with Pesumals (M) Sdn Bhd ("Pesumals") entered into C-H-SPAs with STSB for the disposal of 20,000,000 Inokom shares by the Company for RM30.0 million and 16,000,000 Inokom shares by the other Selling Shareholders for RM24.0 million. On aggregate, STSB would acquire 36,000,000 Inokom shares representing 51% equity interest in Inokom. The Inokom disposal is conditional, inter alia, the granting of call options to STSB to acquire Inokom shares, representing 1% and 14% equity interest, held by Hyumal and Pesumals respectively. Also, it is conditional upon the Company granting a call option to Hyundai Motor Company, another shareholder of Inokom, to acquire Inokom shares amounting to 15% equity interest in Inokom.
- (4) On 30 June 2004, CCB announced that it is proposing a capital distribution of 51,665,054 DBM shares to CCB shareholders on the basis of three DBM shares for every twenty existing CCB shares held ("CCB Capital Distribution").
- The CCB Capital Distribution is conditional upon approvals from the following:
- (i) SC;
 - (ii) FIC;
 - (iii) Ministry of International Trade and Industry ("MITI"); and
 - (iv) shareholders of CCB.
- (5) On 2 July 2004, the Company announced that it has entered into a shareholders' agreement with KUB Malaysia Berhad to undertake a long-term sanitary landfill project ("SLProject") at Bukit Tagar, Selangor Darul Ehsan. A company will be formed on a 60:40 basis with the Company holding a 60% interest to undertake the SLProject. Both parties have jointly submitted a proposal to the Federal Government seeking a concession to handle solid waste disposal in the central region of Selangor Darul Ehsan, Kuala Lumpur and Putrajaya. The discussion and negotiation with the Federal Government is in the final stages.
- (6) On 19 July 2004, it was announced that Selat Makmur Sdn Bhd ("SMSB") had on even date entered into a conditional sale and purchase agreement ("ConSTC-SPA") with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.793 acres in the vicinity of Sungei Besi, Kuala Lumpur for a consideration of RM640 million.

notes to the financial statements (continued)

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41 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)

(B) EVENTS PENDING COMPLETION AND UPDATES (CONTINUED)

The consideration of RM640 million will be satisfied by the sale and transfer of approximately 750 acres of freehold land ("BCityLand") located in the area of Sungai Tinggi, Daerah Ulu Selangor, Selangor Darul Ehsan together with a new race course and ancillary buildings (collectively referred as "New Turf Club") to be erected thereon at a total estimated cost of RM605 million and cash payment of RM35 million.

SMSB has also, on even date, extended a letter of offer to BerjayaCity Sdn Bhd (formerly known as Eminent Capital Sdn Bhd) ("BCity") to acquire 2 parcels of freehold land, being the abovementioned BCityLand, and to appoint BCity as the turnkey contractor to carry out the construction of the New Turf Club. The BCityLand has been valued at approximately RM196.0 million by independent professional valuers. BCity is effectively a wholly owned subsidiary company of the Company.

- (7) On 21 November 2003, Matrix International Berhad ("Matrix") announced that it has received letters of offer from the shareholders of Berjaya Times Square Sdn Bhd ("BTSSB") namely, TSVT, and other shareholders of BTSSB offering to sell their entire equity interest totaling 100% in BTSSB comprising 320.614 million ordinary shares of RM1.00 each for a total purchase consideration of RM993.902 million to be satisfied by the issuance of 709.930 million new ordinary shares of RM1.00 each in Matrix at an issue price of RM1.40 per Matrix share ("Proposed BTSSB Acquisition").

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

Nada Embun Sdn Bhd and Dian Kristal Sdn Bhd ("BTS PurCos"), two wholly owned subsidiary companies of the BLand group, had purchased a total of a floor of office space and 338 units of service apartments from BTSSB for a total cash consideration of RM169.066 million. The attributable LAD claims amounts to RM41.273 million and, pursuant to the Proposed Debt Settlement, the BTS PurCos is entitled to receive an aggregate of 29.481 million new Matrix shares.

However, on 29 March 2004, Matrix announced that potential additional claims by LAD Creditors totalling RM3.515 million which relates to the legally disputed cases will increase the settlement of LAD claims up to RM270.176 million and consequently up to 192.983 million new Matrix shares will be issued to settle the LAD claims based on the issue price of RM1.40 per share.

On 28 May 2004, it was announced that the purchase consideration for BTSSB has been revised from RM993.902 million to RM784.031 million. The revised purchase consideration shall be satisfied by the issuance of 560.022 million new Matrix shares instead of the earlier 709.930 million new Matrix shares.

The Proposed BTSSB Acquisition and the Proposed Debt Settlement shall be collectively known as the "BTSSB Proposals".

Following the completion of the BTSSB Proposals, the direct shareholdings of TSVT and the parties acting in concert (excluding BLand) with him in Matrix will increase from 1.7% to approximately 59%. Accordingly, TSVT will undertake to extend a mandatory general offer for the remaining Matrix shares which are not already held by him upon the completion of the Proposed Acquisition at the same price as the issue price of the new Matrix shares. The remaining Matrix shares also include those held by BLand.

The completion of the BTSSB Proposals, based on the revised LAD claims and purchase consideration, will result in an increase of 753.005 million in Matrix's issued and paid up share capital. This will cause a dilution in the equity interest of BLand in Matrix. Currently, BLand has an equity interest of about 51.99% and it will be diluted to approximately 12.6%.

41 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)

(B) EVENTS PENDING COMPLETION AND UPDATES (CONTINUED)

Therefore, upon the completion of the Proposals, Matrix will cease to become a subsidiary company of BLand.

It was announced on 20 July 2004 that SC has approved the BTSSB Proposals and on 28 July 2004 that the directors of Matrix had accepted the conditions imposed by SC.

- (8) In 1999, pursuant to a debt conversion exercise, BLand entered into several put option agreements ("Put Options") with financial institutions ("FIs") wherein the FIs are entitled to put to BLand the BLB 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. However, the Company later 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.

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.

The Company and BLand had previously proposed to offer the BLB ICULS under the Put Options to the shareholders of the Company and BLand. However, the current low market price of the BLB ICULS precludes the successful implementation of the proposal.

On 2 August 2004, it was announced that the Company offered BLand approximately 579.08 million Newco ICULS as full and final compensation for the release from the obligation to assume the Put Options ("Proposed BLB Compensation Scheme").

The Proposed BLB Compensation Scheme is subject to the approval of the relevant authorities and the shareholders of the Company and BLand.

- (9) On 11 July 2002, BLand announced the following proposals ("BLB Initial Proposals"):

Part A

- (a) Proposed BLB ICULS Offer For Sale;
- (b) Proposed BLB ICULS Early Conversion; and
- (c) Proposed BLB Bonus Issue.

Part B

- (a) Proposed BLB Inter-Company Settlement; and
- (b) Proposed BLB Capital Distribution Scheme.

On 2 August 2004, the Company proposed to offer approximately 579.08 million Newco ICULS as full and final compensation for the release from the obligation to assume the Put Options.

The board of directors of BLand, after due consideration of the Company's offer and the BLB Initial Proposals, has decided to accept the BLB Initial Proposals except for the Proposed BLB Inter-Company Settlement. On 2 August 2004, BLand announced a revised proposal comprising the following:

- (a) an initial bonus issue of new BLand shares on the basis of one new BLB share for every one existing BLB share held ("Proposed BLB 1st Bonus Issue");
- (b) a capital repayment of RM0.80 for every BLB share held after the Proposed BLB 1st Bonus Issue in the form of Newco ICULS and the consolidation of five ordinary shares of RM0.20 each held after the capital repayment into one BLB share of RM1.00 ("Proposed BLB Capital Repayment");
- (c) a second bonus issue of new BLB shares on the basis of three new BLB shares for every two BLB shares held after the Proposed BLB 1st Bonus Issue and the Proposed BLB Capital Repayment;

notes to the financial statements (continued)

30 April 2004

41 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)

(B) EVENTS PENDING COMPLETION AND UPDATES (CONTINUED)

- (d) the acceptance of the Proposed BLB Compensation Scheme; and
- (e) a special dividend-in-specie of Newco ICULS, the quantum of which will be decided based on the remaining Newco ICULS after the above proposals.

The above proposals are subject to approvals from the relevant authorities, the shareholders of the Company and BLand and BLB ICULS holders.

- (10) 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;
 - 3 BGB ICULS for 4 Newco ICULS;
 - 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 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 Bursa Malaysia to Newco ("Proposed Transfer Listing").

Part B: Proposed Waivers

- (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.

41 SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)

(B) EVENTS PENDING COMPLETION AND UPDATES (Continued)

Part B: Proposed Waivers (Continued)

The aforesaid proposals are conditional upon the approvals from the following relevant authorities, shareholders of the Company and the Orders of the High Court of Malaya.

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 Scheme.

The Proposed Restructuring Exercise is conditional upon the Proposed Waivers.

On 6 February 2004, the Company announced that it received approvals from Bank Negara Malaysia and the MITI. On 16 February 2004, the Company further announced that the SC has approved the Proposed Members Scheme, subject to certain conditions that are stated in detail in the said Bursa Malaysia announcement. It was also announced that the valuation of Bukit Tinggi Resort Berhad has been revised to RM1,350 million from RM1,475 million. Also, Berjaya Corporation Sdn Bhd has been identified as the company to undertake the Proposed Restructuring Exercise.

On 31 May 2004, the Company announced that the Danaharta Group (which comprises Danaharta Managers Sdn Bhd, Danaharta Urus Sdn Bhd and Danaharta Managers (L) Ltd) have now declined to accept approximately RM138.2 million new Newco ICULS as proposed repayment of borrowings due to the impending closure of the operations of the Danaharta Group. In view of this, the Company proposes to meet its obligation to the Danaharta Group partly through proceeds arising from the Proposed Rights Issue and the balance through the proposed disposal of assets. On even date, it was also announced that the High Court of Malaya has granted an order that allows the Company to convene meetings of its share, BGB ICULS and BGB Warrants holders to consider the Proposed Members Scheme. On 16 August 2004, it was announced that SC has approved this variation and the revised utilisation of the Proposed Rights Issue proceeds.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Books Sdn Bhd (formerly known as Inter-Pacific Financial Services Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
Berjaya Capital Berhad	Malaysia	61.8 a	63.7	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.

a - The total equity interests held by the Group is 61.8% and it is held by the following group companies:

(i)	Berjaya Group Berhad	31.13 %
(ii)	Juara Sejati Sdn Bhd	14.24 %
(iii)	Bizurai Bijak (M) Sdn Bhd	16.08 %
(iv)	Garima Holdings Sdn Bhd	0.31 %

notes to the financial statements (continued)

30 April 2004

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiaries of the Company (Continued)				
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	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	60.1 <i>b</i>	63.6	Investment holding.
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 Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
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	Property development.
Cosway Corporation Berhad	Malaysia	68.0 <i>c</i>	68.0	Investment holding.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

b - The total equity interests held by the Group is 60.1% and it is held by the following group companies:

(i)	Teras Mewah Sdn Bhd	45.60 %
(ii)	Juara Sejati Sdn Bhd	9.95 %
(iii)	Bizurai Bijak (M) Sdn Bhd	2.10 %
(iv)	Espeetex Sdn Bhd	0.12 %
(v)	Inter-Pacific Capital Sdn Bhd	2.29 %

c - 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	47.37 %
(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
		2004 %	2003 %	
Subsidiaries of the Company (Continued)				
E.V.A. Management Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Finewood Forest Products Sdn Bhd	Malaysia	51.0	100.0	Manufacture and sale of moulded timber and other related timber products.
Flywheel Rubber Works Sdn Bhd	Malaysia	85.0	85.0	Dormant.
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Hyundai-Berjaya Corporation Berhad	Malaysia	-	45.5	Investment holding.
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 Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
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	Dormant.
My2020.com Sdn Bhd	Malaysia	55.0	55.0	Provision of e-commerce services. Operations ceased during the year.
Novacomm Integrated Sdn Bhd	Malaysia	100.0	100.0	Advertising and public relations.
Ralmal Development Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Sesistem Angkut Sdn Bhd	Malaysia	100.0	100.0	Transportation services and investment holding.
Shinca Electronics Sdn Bhd	Malaysia	95.0	95.0	Rental of property.
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.
United Approach Sdn Bhd	Malaysia	50.1	50.1	Property investment.
VRS (Malaysia) Sdn Bhd	Malaysia	99.0	99.0	Property investment.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property investment and development.
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.

notes to the financial statements (continued)

30 April 2004

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
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	66.5	Owner, operator and franchisor of “Roadhouse Grill Restaurants”.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiaries of Berjaya Group (Cayman) Limited (Continued)				
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.
Subsidiary of Berjaya Forest Products (Cayman) Limited				
Taiga Forest Products Ltd *	Canada	-	58.8	Wholesale distribution of lumber and panel products.
Subsidiaries of Taiga Forest Products Ltd				
2903 Ltd *	British Virgin Islands	-	100.0	Investment holding.
548421 British Columbia Ltd *	Canada	-	100.0	Property investment.
624858 British Columbia Ltd *	Canada	-	100.0	Dormant.
Dynamic Forest Products Ltd *	Canada	-	100.0	Wholesale of lumber.
Elmira Wood Products Ltd *	Canada	-	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	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	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.

notes to the financial statements (continued)

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
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.
Subsidiary of Carlovers International Limited				
Carlovers International Services Pty Ltd *	Australia	100.0	100.0	Provision of management services.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the “Roadhouse Grill Restaurant” chains.
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services to franchisees.
Subsidiaries of Roadhouse Grill Inc				
Roadhouse Grill-Commercial Inc *	United States of America	-	100.0	Dissolved during the year.
Roadhouse Grill of North Miami Inc *	United States of America	-	100.0	Dissolved during the year.
Roadhouse Grill of South Carolina Inc *	United States of America	-	100.0	Dissolved during the year.
Roadhouse Grill of Georgia Inc *	United States of America	-	100.0	Dissolved during the year.
Roadhouse Grill of New York * Inc	United States of America	-	100.0	Dissolved during the year.
Roadhouse Grill Property L.L.C. *	United States of America	-	100.0	Dissolved during the year.
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 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.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiaries of Berjaya Soutex Sdn Bhd				
Dewangsa Holdings Sdn Bhd*	Malaysia	60.0	60.0	Investment holding.
Knitwear Fashion (Kedah) Sdn Bhd	Malaysia	100.0	-	Dormant.
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
Subsidiaries of Dewangsa Holdings Sdn Bhd				
SIG Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
South Island Garment Sdn Bhd*	Malaysia	100.0	100.0	Manufacturing and sale of garments.
Subsidiaries of South Island Garment Sdn Bhd				
S.I. Siu Siu Garment Sdn Bhd*	Malaysia	70.0	70.0	Manufacturing of garments.
South Island Apparel (Fiji) Limited*	Republic of Fiji	60.0	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 KD Sdn Bhd (formerly known as Flowell Ventures Sdn Bhd)	Malaysia	100.0	-	Kiln drying of timber.
Finewood Marketing (UK) Ltd*	United Kingdom	70.0	70.0	Commission agents.
Finewood Trading Sdn Bhd	Malaysia	100.0	100.0	Trading of furniture and timber.
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd	Malaysia	63.7	63.7	Distribution, sale and rental of audio/visual home entertainment products.
Cosway (M) Sdn Bhd	Malaysia	100.0	100.0	Direct selling of cosmetics perfume, fashion jewellery, pharmaceutical and other consumer products.
First Ever Marketing Sdn Bhd	Malaysia	100.0	100.0	Distribution and selling of household electrical appliances and entertainment products.
Noble Creation Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Noble Karaoke Equipment Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Rapid Computer Centre (SEA) Sdn Bhd	Malaysia	95.5	95.5	Dormant.
Singer (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Marketing and selling of consumer durable products on cash, credit, hire purchase and equal payment schemes under the “Singer” trademark.
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	Property investment.

notes to the financial statements (continued)

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiaries of Berjaya HVN Sdn Bhd				
Direct Vision Sdn Bhd	Malaysia	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Berjaya HVN (S) Pte Ltd *	Singapore	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Subsidiary of Noble Creation Sdn Bhd				
Unza Holdings Berhad	Malaysia	-	51.0	Investment holding and provision of management services.
Subsidiaries of Unza Holdings Berhad				
Formapac Sdn Bhd	Malaysia	-	100.0	Manufacture of toiletry and household products.
Manufacturing Services Sendirian Berhad	Malaysia	-	100.0	Manufacturing of personal care and household products.
Unza International Limited	British Virgin Islands	-	100.0	Investment holding.
Unza (Malaysia) Sdn Bhd	Malaysia	-	100.0	Marketing of personal care and household products.
Subsidiary of Manufacturing Services Sendirian Berhad				
Shubido Pacific Sdn Bhd	Malaysia	-	50.1	Manufacture of personal care and household products.
Subsidiaries of Unza International Limited				
PT Unza Indonesia #	Indonesia	-	100.0	Trading of personal care and household products.
Unza Cathay Limited #	Hong Kong	-	100.0	Trading of personal care and household products.
Unza Company Pte Ltd #	Singapore	-	100.0	Trading of personal care and household products.
Unza (China) Limited #	Hong Kong	-	100.0	Investment holding.
Unza Indochina Pte Ltd #	Singapore	-	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	Dormant.
Care Concept (M) Sdn Bhd	Malaysia	-	100.0	Dormant.
Gervas Corporation Sdn Bhd	Malaysia	-	100.0	Manufacture, marketing and distribution of toiletries products.
UAA (M) Sdn Bhd	Malaysia	-	100.0	Distribution of personal care and household products.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiary of Gervas Corporation Sdn Bhd				
Gervas (B) Sdn Bhd #	Brunei Darussalam	-	100.0	Distribution of personal care and household products.
Subsidiary of Unza (China) Limited				
Dongguan Unza Consumer Products Ltd #	People's Republic of China	-	100.0	Manufacture of personal care and household products.
Subsidiary of Unza Indochina Pte Ltd				
Unza Vietnam Company Ltd #	Vietnam	-	100.0	Manufacturing and marketing of personal care and household products in Vietnam.
Subsidiaries of Cosway (M) Sdn Bhd				
eCosway.com Sdn Bhd	Malaysia	60.0	60.0	Internet-based direct selling of consumer products.
Cosway (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd *	Singapore	100.0	100.0	Dormant.
Juara Budi Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd	Malaysia	82.0	82.0	Manufacture and trading of washing detergents.
Rank Distributors Sdn Bhd	Malaysia	60.0	60.0	Trading in pharmaceutical products.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L. *	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda. *	Colombia	90.0	90.0	Dormant.
Cosway De Mexico, S.A. De C.V. *	Mexico	98.0	98.0	Dormant.
Cosway De Venezuela C.A. *	Venezuela	90.0	90.0	Dormant.
Cosway Do Brasil Ltda. #	Brazil	99.0	99.0	Dormant.
Cosway International Limited*	Hong Kong	100.0	100.0	Dormant.
Cosway Peru, S.R. Ltda. *	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc.#	Philippines	95.0	95.0	Direct selling and trading in consumer products.
Cosway Portugal Imports and Exports Ltd *	Portugal	90.0	90.0	Dormant.
Cosway (UK) Limited*	United Kingdom	100.0	100.0	Dormant.
eCosway, Inc.	United States of America	100.0	100.0	Dormant.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property investment.

notes to the financial statements (continued)

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiary of Stephens 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 d	57.5	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.
Dunham-Bush Industries De Mexico S.A. De C.V.*	Mexico	99.9 e	99.9	Manufacturing and trading of air-conditioning and refrigeration equipment for commercial and industrial application. Ceased manufacturing operations during the financial year.
Dunham-Bush International Limited *	Hong Kong	100.0	100.0	Sales, installation, servicing and repairing of air-conditioning and refrigeration products.
Dunham-Bush Holdings (HK) Limited *	Hong Kong	100.0	100.0	Investment holding.
Dunham-Bush Industries Sdn Bhd	Malaysia	100.0	100.0	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.
d	- 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)	Cosway Corporation Berhad		1.88 %	
(iii)	Juara Sejati Sdn Bhd		0.19 %	
e	- 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
		2004 %	2003 %	
Subsidiaries of Dunham-Bush (Malaysia) Bhd (Continued)				
Dunham-Bush Parts & Services Sdn Bhd	Malaysia	100.0	100.0	Manufacturing and trading in ventilation equipment systems.
Dunham-Bush Sales & Services Sdn Bhd	Malaysia	100.0	100.0	Sale, distribution and installation of large commercial air-conditioning and refrigeration equipment.
Dunham-Bush Topaire Sdn Bhd	Malaysia	85.4	85.4	Manufacturing and trading of small commercial and residential air-conditioning products.
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.
Hartford Compressors Yantai Co Ltd*	People's Republic of China	55.0	55.0	Assembly and trading of compressors.
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.
Subsidiary of Dunham-Bush Industries De Mexico, S.A. De C.V.				
Dunham-Bush Industrias, S.A. De C.V.#	Mexico	100.0 f	100.0	Dormant.
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.

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

notes to the financial statements (continued)

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiaries of Dunham-Bush International Pte Ltd (Continued)				
Dunham-Bush International (Africa) Pty Ltd *	South Africa	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Europe) BV *	The Netherlands	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International Brasil S.C. Ltda	Brazil	100.0	100.0	In the process of voluntary liquidation.
Subsidiaries of Dunham-Bush International (Cayman) Limited				
Dunham-Bush Inc #	United States of America	100.0	100.0	Trading of commercial and industrial heating, ventilation and air-conditioning products.
Dunham-Bush (Europe) PLC*	United Kingdom	51.0 g	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 h	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 *	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.
g	- 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 %		
h	- 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
		2004 %	2003 %	
Subsidiary of Singer (Malaysia) Sdn Bhd				
Biofield Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of property.
Subsidiary of Biofield Sdn Bhd				
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.
Subsidiary of Global Empires Sdn Bhd				
Premier Merchandise Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Premier Merchandise Sdn Bhd				
Convenience Shopping Sdn Bhd	Malaysia	100.0	100.0	Operation of franchised chain of convenience stores under the trademark of “7-Eleven”.
Subsidiary of Convenience Shopping Sdn Bhd				
Convenience Shopping (Sabah) Sdn Bhd	Malaysia	100.0	100.0	Operation of convenience stores under the trademark of “7-Eleven”.
Subsidiaries of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Razal Sdn Bhd	Malaysia	100.0	100.0	Dormant.
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	Sale of equestrian accessories.
Subsidiaries of Successline (M) Sdn Bhd				
Securexpress Services Sdn Bhd	Malaysia	100.0	100.0	Provision of courier and transport services.
Successline Haulers Sdn Bhd (formerly known as Radius Quest Sdn Bhd)	Malaysia	70.0	-	Provision of courier and transport services.
Subsidiary of Securexpress Services Sdn Bhd				
Securexpress (Sabah) Sdn Bhd	Malaysia	51.0	-	Provision of courier and transport services.

notes to the financial statements (continued)

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
BerjayaCity Sdn Bhd (formerly known as 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.
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 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 Water Sports Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BL Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiaries of Berjaya Land Berhad (Continued)				
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 i	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.
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.

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 %
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notes to the financial statements (continued)

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiaries of Berjaya Land Berhad (Continued)				
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 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.
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.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiaries of Berjaya Vacation Club Berhad (Continued)				
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.
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	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.

notes to the financial statements (continued)

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
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	Dormant.
Redang Island Resort (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent of golf and recreational club.
Redang Travel & Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (Japan) Limited *	Japan	100.0	100.0	Dormant.
Berjaya Vacation Club (UK) Limited *	United Kingdom	100.0	100.0	Hoteliers.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	100.0	100.0	Property management.
Subsidiaries of Matrix International Berhad				
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 j	65.0	General trading and commission agent for the special cash sweep draw.
Rentas Padu Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Sublime Cartel Sdn Bhd	Malaysia	100.0	100.0	Provision of lottery consultancy and related services.

j - 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
		2004 %	2003 %	
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	Dormant.
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.

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Subsidiaries of Tioman Island Resort Berhad (Continued)				
Tioman Recreation Centre Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Tioman Travel & Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Hyundai-Berjaya 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.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
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.
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.
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.
Hyundai-Berjaya Corporation Berhad	Malaysia	37.2 k	-	Investment holding.
Inokom Corporation 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.

k - The total equity interests held by the Group is 37.2% and it is held by the following group companies:

(i)	Bizurai Bijak (M) Sdn Bhd	30.03 %
(ii)	Espeetex Sdn Bhd	6.80 %
(iii)	Juara Sejati Sdn Bhd	0.33 %

notes to the financial statements (continued)

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
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 /	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	39.1	Operation of self-service carwash centres.
Associate of Berjaya Forest Products (Cayman) Limited				
Taiga Forest Products Ltd *	Canada	40.7	-	Wholesale distribution of 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	Dormant.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of Berjaya Corporation (Cayman) Limited				
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Associate of Inai Jaya Sdn Bhd				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Property investment.
I	- 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
		2004 %	2003 %	
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. Dormant.
Transwater Resources Sdn Bhd	Malaysia	-	40.0	
Associate of Successline (M) Sdn Bhd				
Successline Express (M) Sdn Bhd	Malaysia	30.0	-	Transportation of goods.
Associate of Cosway (M) Sdn Bhd				
Beaute Distributors Sdn Bhd *	Malaysia	50.0	50.0	Trading in consumer products.
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.

notes to the financial statements (continued)

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42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
Associates of Berjaya Land Berhad				
Berjaya Sports Toto Berhad	Malaysia	38.1 <i>m</i>	37.0	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.

m - The total equity interests held by the Berjaya Land Berhad group is 38.1% and it is held by the following group companies:

(i)	Gateway Benefit Sdn Bhd	17.76 %
(ii)	Berjaya Land Berhad	15.71 %
(iii)	Immediate Capital Sdn Bhd	4.63 %
(iv)	Berjaya Land Development Sdn Bhd	0.02 %

The total equity interests held by the Group is 38.6% and the additional equity interest are held by the following group companies:

(i)	Inter-Pacific Capital Sdn Bhd	0.22 %
(ii)	Garima Holdings Sdn Bhd	0.12 %
(iii)	Juara Sejati Sdn Bhd	0.09 %
(iv)	Espeetex Sdn Bhd	0.08 %
(v)	Berjaya Group Equity (Cayman) Limited	0.02 %

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2004 %	2003 %	
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.
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.

* Subsidiaries audited by other firms of chartered accountants.

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

43 CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS

(a) Changes in Accounting Policies

During the financial year, the Group and the Company adopted two new MASB Standards, which became effective 1 May 2003, and accordingly modified certain accounting policies. The changes in accounting policies are summarised as follows:

i) MASB25: Income Taxes

Under MASB25, deferred tax liabilities are recognised for all taxable temporary differences. Previously, deferred tax liabilities were provided for on account of timing differences only to the extent that a tax liability was expected to materialise in the foreseeable future. In addition, the Group and the Company have commenced recognition of deferred tax assets for all deductible temporary differences, when it is probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised. Previously, deferred tax assets were not recognised unless there was reasonable expectation of their realisation.

notes to the financial statements (continued)

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43 CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS (CONTINUED)

(a) Changes in Accounting Policies (Continued)

ii) MASB29: Employee Benefits

The adoption of MASB29 resulted in the Group and the Company making provisions for obligations in respect of short term employee benefits in the form of accumulated compensated absences. These obligations were not provided for prior to the adoption of MASB29. In addition, the adoption of MASB29 resulted in the Group and the Company using the Projected Unit Credit Method instead of the Attained Age Method to calculate the obligation under the defined benefit plans.

iii) Amortisation of trademarks

Trademarks are stated at cost less amortisation over a period of 20 years and impairment losses.

(b) Prior Year Adjustments

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

	Group	
	2004	2003
	RM'000	RM'000
Effects on accumulated losses:		
At 1 May 2003/2002, as previously reported	(2,162,113)	(1,527,545)
Effects of adopting MASB25	(3,110)	(7,262)
Effects of adopting MASB29	(596)	(114)
Amortisation of trademarks	<u>(16,530)</u>	<u>(14,820)</u>
At 1 May 2003/2002, as restated	<u>(2,182,349)</u>	<u>(1,549,741)</u>
Effects on net loss for the year:		
Net loss before changes in accounting policies	(163,432)	(463,628)
Effects of adopting MASB25	(829)	4,152
Effects of adopting MASB29	(3,360)	(482)
Amortisation of trademarks	<u>(1,710)</u>	<u>(1,710)</u>
Net loss for the year	<u>(169,331)</u>	<u>(461,668)</u>
	Group	
	2003	2003
	RM'000	RM'000
	As	As
	previously	restated
	reported	
Minority interests	<u>2,315,719</u>	<u>2,304,446</u>

44 COMPARATIVE FIGURES

The following comparative figures have been restated to conform with the adoption of the changes in accounting policies discussed in Note 43 to the financial statements and to reflect a fairer classification and categorisation based on the nature of items.

Group

	As previously reported RM'000	Arising from re- classification RM'000	Arising from prior year adjustments RM'000	As restated RM'000
Balance sheet				
Non-current assets				
Intangible assets	1,519,792	(190,348)	30,232	1,359,676
Deferred tax assets	-	15,329	15,835	31,164
Associated companies	1,243,919	(3,800)	-	1,240,119
Other investments	606,491	3,800	-	610,291
Current assets				
Tax recoverable	165,216	(9,435)	-	155,781
Current liabilities				
Trade and other payables	1,287,146	-	2,685	1,289,831
Provisions	194,462	(44,888)	15,694	165,268
Capital funds				
Reserves	(1,194,217)	(190,348)	(20,236)	(1,404,801)
Minority interests	2,315,719	-	(11,273)	2,304,446
Non-current liabilities				
Long term borrowings	2,651,091	8,680	-	2,659,771
Other long term liabilities	1,310,344	(8,680)	-	1,301,664
Provisions	-	44,888	-	44,888
Deferred taxation	89,628	(5,894)	70,985	154,719
Income statement				
Revenue	7,195,638	944	-	7,196,582
Selling and distribution expenses	(528,277)	(119,849)	-	(648,126)
Administrative and other operating expenses	(830,679)	(944)	(2,634)	(834,257)
Provision/write-off of current assets	(119,849)	119,849	-	-
Taxation	(175,944)	-	7,262	(168,682)
Minority interests	(126,862)	-	(2,668)	(129,530)

Company

Balance sheet				
Current liabilities				
Trade and other payables	3,291,073	-	63	3,291,136
Capital funds				
Reserves	(1,193,162)	-	(63)	(1,193,225)
Income statement				
Administrative and other operating expenses	(10,607)	(631,766)	(63)	(642,436)
Provision/write-off of current assets	(631,766)	631,766	-	-

notes to the financial statements (continued)

30 April 2004

45 GROUP RATIONALISATION

To complement the varied proposed corporate restructuring exercise as mentioned in Note 41(B)(10), 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 the disposal of the entire equity interest in Unza Holdings Berhad, Sun Media Corporation Sdn Bhd, Cosda (M) Sdn Bhd and various properties. Also, during the financial year the Group disposed part of its equity interest in Taiga Forest Products Limited, Finewood Forest Products Sdn Bhd and Hyundai-Berjaya Corporation Berhad. Subsequent to the financial year, the Group disposed part of its equity interest in Berjaya Coffee Company (M) Sdn Bhd to unlock part of the capital value that has been built up in this company. The Group also completed the disposal of various shares in UHPL as mentioned in Note 41(A)(5) for approximately RM86.0 million.
- (ii) proposed divestment of the entire remaining equity interest in Hyundai-Berjaya Corporation Berhad, Hyumal Motor Sdn Bhd and 20% in Inokom Corporation Sdn Bhd for approximately RM406.5 million, which barring unforeseen circumstances, is expected to be completed in the next financial year. Other proposed divestments include the placement of up to RM200 million BToto shares.
- (iii) acquiring and developing approximately 244.793 acres in the vicinity of Sungei Besi ("Sungei Besi Land"), Kuala Lumpur into residential and commercial properties over a period of approximately 10 years. This piece of land is situated on the current Selangor Turf Club and the purchase consideration would be settled via the transfer of approximately 750 acres of freehold land in Sungei Tinggi, Selangor Darul Ehsan, together with a new racecourse and ancillary buildings to be erected thereon and partly by cash. The 750 acres of freehold land in Sungei Tinggi is part of the 16,451-acre land in the District of Ulu Selangor, Selangor Darul Ehsan ("BCityLand") owned by the Group. Based on preliminary studies, the estimated development value of the Sungei Besi Land is approximately RM6.3 billion with an estimated development profit of approximately RM1.2 billion.
- (iv) involvement in a new line of business venture via a 60% subsidiary company, KUB-Berjaya Enviro Sdn Bhd to undertake a sanitary landfill project with the concession to handle solid waste disposal in certain regions of Selangor Darul Ehsan, Kuala Lumpur and Putrajaya. The sanitary landfill is proposed to be located at Bukit Tagar, Selangor Darul Ehsan (part of the BCityLand).
- (v) launching of certain phases of the Group's significant land bank located at Mukim of Sungei Tinggi and Batang Berjuntai, Selangor Darul Ehsan (part of the BCityLand). This follows recent favourable developments which include items (iii) and (iv) mentioned above and the infrastructure projects in the surrounding areas providing access to the North-South Expressway in conjunction with the adjacent development of the University of Selangor campus. These developments are expected to significantly enhance the value and development potential of the BCityLand.

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 financial statements do not contain any adjustments that would arise in the event that the above proposals are not completed as planned. The directors are committed to complete the said revised restructuring exercise in the ensuing financial year.

list of properties

as at 30 April 2004

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
12-01, Berjaya Times Square Jalan Imbi, 55100 Kuala Lumpur	Freehold	101,686 sq ft	Commercial office premises	1	11/09/96	51,881
16th & 17th Floor Plaza Berjaya Jalan Imbi Kuala Lumpur	Freehold	16,114 sq ft	Office premises	17	10/1995	5,406
No.C16-1, C16-M, C16-2 to C16-4 & C17-1, C17-M, C17-2 to C17-4 Ampang Boulevard, Jalan Ampang Utama 1/1, Ampang Selangor	Leasehold expiring on 07/05/2083	17,002 sq ft	4 1/2 Storey shopoffice for rental	18	01/2003	3,000
No.33 Jalan Permas 10 Bandar Baru Permas Jaya Johor Bahru, Johor	Freehold	178.369 sq m	4 Storey Building Office premises	2	8/2002	810
No. 37 Jalan Hussein 30250 Ipoh, Perak	Freehold	2,396 sq ft	4 1/2 Storey Building Office premises	26	8/2002	432
13th, 14th & 15th Floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	21,209 sq ft	Office premises for rental	17	11/1997	8,416
18th,19th & 20th Floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	24,038 sq ft	Office premises	17	8/1992	8,108
Lot 128 & 129, Sri Dagangan Kuantan Business Centre, Jln Tun Ismail, Kuantan, Pahang Darul Makmur	Freehold	5,270 sq ft	Shoplot for rental	6	2/1997	1,620
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	21,964 sq ft (Land) 38,615 sq ft (Building)	Land with 5 1/2-storey office premises	17	05/08/1996	10,254
Suite 804, 806, 808, 810 8th Floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	3,257 sq ft	Disaster recovery facility centre	27	30/11/1993	673
Suite 1001 - 1005, & 1010 10th Floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	5,341 sq ft	Archive centre	27	01/01/1990	1,169
40 Jalan 10/32 Taman Jinjang Baru, Kuala Lumpur	Leasehold expiring on 16/09/2086	2,800 sq ft	2-storey light industrial building- archive centre	11	25/11/1994	269
7-0-8 Block B, Danau Business Centre Jln 3/1097, Tmn Danau Desa, 58100 Kuala Lumpur	Leasehold expiring on 2083	5,500 sq ft	4-storey shop house - Disaster recovery facility centre	8	01/10/1996	1,015
No. 14-0-7, Ground Floor, Villa Putera City Garden Condominium Persiaran Raja Chulan 50200 Kuala Lumpur	Leasehold expiring on 01/01/2079	1,216 sq ft	Condominium for rental	10	05/08/1999	300

list of properties (continued)

as at 30 April 2004

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Lot 6617 Geran 27045 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (No. 160-3, Jalan Kluang Batu Pahat, Johor Darul Takzim)	Freehold	12,056 sq ft	Land with dwelling house	16	29/10/1988	185
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	8 acres 13 poles	Office and factory building	20	01/10/1982	3,557
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	9,634 sq ft	7 units of industrial workshop building	10	01/04/1994	494
Fifth Floor, Flat 19, 1 Porchester Gate, Bayswater Road, London W2 3HN	Long leasehold expiring on 2985	1,517 sq ft	Luxury apartment	15	02/06/1988	2,497
Lot 35A, Kulim Industrial Estate 09000 Kulim, Kedah Darul Aman	Leasehold 99 years expiring on 12/05/2044	9 acres	Land with a factory building, office block, canteen and facility building	14	1982	5,601
NT 76054(7605), 6397 & 6395 Lot 107, 74 & 72 NT 013063968(6396) Lot 73 Gaya Island, Sabah	Leasehold 99 years expiring on 01/07/2078 expiring on 31/12/2091	18.48 acres	Resort land	N/A	31/10/1990	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	18.5 acres	Resort land	N/A	31/10/1990	1,294
Lot 2829 GM308, Mukim Simpang Kanan Batu Pahat Johor Darul Takzim	Freehold	9,500 sq ft	Land with 3 tube wells	N/A	5/1997	71
No. 41,41-1,41-2, Jln 11/34A, Kepong Entrepreneurs Park Jln Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/01/2087	2,848 sq ft	3-storey terrace shophouse for storage purposes	16	29/8/1996	358
Lot G61-G67, Grd Floor, Bayan Shopping Mall, Bayan Bay, Pulau Pinang	Freehold	3,123 sq ft	7 units of shop lots for use as restaurants	U/C	15/5/1997	2,389
Lot 3221 PTD 16156, HS(D) 17881 & 17882, No.3 & 4 Jalan Keris, Taman Pasifik Selatan, Batu Pahat, Johor Darul Takzim	Freehold	1,540 sq ft	2 units of shophouse for rental	15	09/05/1997	361

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Lot 4668 CT 2290, No.119 Jalan Kluang, Batu Pahat, Johor Darul Takzim	Freehold	0.7 acre	Land together with residential use (staff quarters)	15	09/05/1997	656
Lot 2939 Geran 21868, 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim	Freehold }	15 acres }	Land together with office & factory building (Soutex II)	28	1/1976	4,842
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim	Freehold }		New factory building (Soutex III)	24	06/09/1990	2,460
PT 2526 HS(D) 7653 (Lot 4328 & Lot 4329) 583, 3th Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	3R. 34.5P	Land together with office building (Soutex I)	30	2/1974	437
TuanKu Jaafar Industrial Estate, 71450 Sungai Gadut, Seremban, Negeri Sembilan Darul Khusus	Freehold	Land: 380,447 sq ft, Building: 212,221 sq ft	Land with factory	15	01/03/1989	6,000
Lot 102, No.394 Bukit Bendera, Penang (Title 27853)	Freehold	12.55 acres	Land for development of Hill Resort Project	N/A	04/12/1989	5,000
Lot 4254 No 7, Jalan S12/B Subang Jaya Petaling Jaya Selangor	Freehold	1,320 sq ft (Built up = 2,430 sq ft)	7-eleven store and regional office	22	22/1/1998	728
Lot 10086 No. 155, Jln Bandar Senawang 8, Pusat Bandar Senawang	Leasehold 99 years expiring on 04/12/2088	1,400 sq ft (Built up = 2,660 sq ft)	Construction completed. Title not obtained yet.	N/A	21/7/1997	279
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	1,988 sq ft (Built up = 3,197 sq ft)	7-eleven store and regional office	5	22/4/1996	311
Unit EQ-2-16, Eden Sg. Bt Feringgi Pulau Pinang	Freehold	3,701 sq ft	Construction completed	N/A	16/5/1997	936
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	16,451 acres	Land for development	N/A	04/08/1995	772,021
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	9.375 acres	Land with factory building	10	31/5/1972-1992	2,879

list of properties (continued)

as at 30 April 2004

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
PTD 16157 HS (D) 17883 PTD 16157 HS (D) 17885 PTD 16157 HS (D) 17888 PTD 16157 HS (D) 17890 PTD 16157 HS (D) 17892 Mukim Simpang Kanan Daerah Batu Pahat, Johor (No. 5, 7 10, 12 & 15, 2 1/4 miles, Jalan Kluang, Taman Pacific Selatan, Batu Pahat, Johor)	Freehold	0.18 acre (7,840 sq ft)	5 units of 3 storey shophouses for rental	21	11/10/1983	1,030
Lot No. 734, Section 57 (No. 25, Jln. Sultan Ismail, 50250 Kuala Lumpur)	Freehold	0.536875 acre	Commercial land with 1-storey showroom	15	23/5/1996	21,001
Little Rock 3510 Landers Rd N Little Rock AR 72117	Freehold	Land (1.06 acres) Building (6,800 sq ft)	Land with restaurant building	7	N/A	6,268
Kissimmee 4155 W. Vine Street Kissimmee Florida 34741, USA	Freehold	Land (3 acres) Building (7,500 sq ft)	Land with restaurant building	9	N/A	6,846
Ocala 2015 SW 17th Street Ocala Florida 34471, USA	Freehold	Land (1.58 acres) Building (7,500 sq ft)	Land with restaurant building	9	N/A	5,815
Concord 8031 Concord Mills Boulevard, Concord, NC 28027	Freehold	Land (1.759 acres) Building (6,420 sq. ft.)	Land with restaurant building	4	N/A	7,146
Jacksonville 9743, Old St Augustine Road Jacksonville Florida 32257, USA	Freehold	Land (1.8 acres) Building (8,300 sq ft)	Land with restaurant building	9	N/A	5,209
Bradenton 5051 14th Street W Bradenton Florida 34207, USA	Freehold	Land (2.2 acres) Building (10,000 sq ft)	Land with restaurant building	9	N/A	6,746
Tallahassee 2226 N. Monroe Street Tallahassee Florida 32303, USA	Freehold	Land (2.33 acres) Building (7,500 sq ft)	Land with restaurant building	9	N/A	8,264
Columbia O'Neil 215 O'Neil Court Columbia SC 29223, USA	Freehold	Land (2.35 acres) Building (8,400 sq ft)	Land with restaurant building	8	N/A	3,371
Columbia Park Terrace 301, Park Terrace Columbia SC 29212, USA	Freehold	Land (2.5 acres) Building (6,800 sq ft)	Land with restaurant building	7	N/A	6,959

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Greenville 317 Haywood Road Greenville SC 29607, USA	Freehold	Land (2.5 acres) Building (6,800 sq ft)	Land with restaurant building	7	N/A	7,552
Orange Park 1650 Wells Road Orange Park Florida 32073, USA	Freehold	Land (2.6 acres) Building (6,800 sq ft)	Land with restaurant building	8	N/A	6,035
Longwood 2300 West State Rd. 434 Longwood Florida 32779, USA	Freehold	Land (3.4 acres) Building (7,500 sq ft)	Land with restaurant building	8	N/A	8,430
Plot 160 (A) Lot No:007171, Phase 1 Bayan Lepas FTZ, Bayan Lepas, 11900 Penang	Plot 160 - Leasehold expiring 22/05/2050 Plot 163 - Leasehold expiring 10/12/2050	Plot 160 - 1.18 acres Plot 163 - 1.52 acres	Land with factory building	14	1989	5,795
Plot 163 Lot No:7497 Phase 1 Bayan Lepas FTZ, Bayan Lepas, 11900 Penang						
HSD 9347, 9355, PT 12818, 12826, Mukim & District of Bentong, Pahang Darul Makmur	Leasehold expiring on 05/02/2094	123.23 acres	Mixed development	N/A	09/09/1996	48,923
11 Jalan Jorak Estate Tongkang Pecah Industrial Estate Batu Pahat, Johor	Leasehold 50 years expiring on 30/04/2023	11,000 sq ft	Buildings rented to 3rd party	12	1981	85
Lot 43, 44, 133 and 135 Section 58, Town and District of Kuala Lumpur	Freehold	3.132(before);3.04 (after compulsory acquisition by government)	Vacant land for development	N/A	26/7/1995	111,142
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26/9/1989	3,213
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	9,924 sq ft	Commercial land with 3- storey commercial building for rental (with basement floor)	>17	25/1/1990	7,077
Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	77,591.25 sq ft	Land proposed for commercial complex	N/A	10/03/1992}	1,262
Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat Johor Darul Takzim	Freehold	7,465.95 sq ft	Vacant land for development	N/A	01/07/1982}	
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/08/2083	0.249 acre 10,835.55 sq ft	Vacant land for development	N/A	01/07/1982}	
Lot 1446 & 1447 Geran No. 18440 & 18445 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	Lot 1446 - 10,304.66 sq ft Lot 1447 - 10,536.08 sq ft	Vacant land for development	N/A	01/07/1982}	

list of properties (continued)

as at 30 April 2004

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Lot 764 Geran No. 13669 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	12,494 sq ft	Shop office for sale Sold : 44 units Unsold : 2 units	4 years	01/07/1982	984
Lot nos. 1087, 1088 & 1089 Seksyen 57 Mukim & Daerah Kuala Lumpur (42-2, 42-2A, 42-2B, 42-2C Jalan Sultan Ismail Kuala Lumpur)	Leasehold 99 years expiring on 08/09/2069	5,768 sq ft	4-storey shop/office building for rental	>30	28/9/1995	10,000
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.0434 acres	Beach resort (184 guest rooms)	>28	18/8/1994	73,793
Lot 3, Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utara Klang Selangor Darul Ehsan	Leasehold expiring on 18/09/2084	5 acres	Warehouse for rental	17	26/3/1977	6,158
Lot No 30,2523,2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring on 2093	197,562 sq ft	Hotel with 323 guest rooms	9	20/1/1995	42,891
Lot No 30 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium, Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment-vacant	10	03/08/1996	157
Lot PT No.4792, 4793, 4794, 4796, 4804, 4813, 4814, HS (D) No 81308, 81309, 81310, 81311, 81315, 81318, 80322, 80323 Mukim Petaling Kuala Lumpur	Freehold	257,760 sq m	Land for mixed development	N/A	05/09/1991	9,653
Lot 49-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	4.124 acres	Land for mixed development	N/A	10/08/1995	134,524
Lot PT No. 4802, 4803, 4811, HS (D) No 81314, 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	55,805 sq m	Land for mixed development	N/A	05/09/1991	16,214
Lot PT No.4805, 4806, HS (D) No 81319, 81320 Mukim Petaling, Kuala Lumpur	Freehold	662,330 sq m	Club house and golf house	>12	05/09/1991	97,855
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/91	5,000 sq ft	1 unit of 3-storey pre-war shophouse for sales and marketing office	>22	6/1995	6,499
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring on 2050	14.9 acres	Beach resort and casino (200 guest rooms)	9	01/05/1994	98,359

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengker Melaka)	Freehold	14,026 sq ft	1 unit of 3 1/2 - storey shophouse for rental	16	31/3/1995	2,108
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	27	31/3/1995	345
PTD 6089 to 6097, PTD 6098 to 6104, PTD 6000 to 6009, PTD 6020 to 6026 Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	1.431 acres	Vacant residential & commercial development land	N/A	Since 1990	1,501
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	17,488 sq ft	Petrol kiosk	N/A	Since 1990	612
Lot 224 Section 98 Title GM 1200 Jalan Klang Lama Kuala Lumpur (Gemilang Apartments & Klang Lama Business Park)	Freehold	2.56 acres	Condominium / Shops / Apartments Condominium Sold : 197 units Unsold : 1 unit Apartments Sold : 62 units Unsold : 1 unit Shops Sold : 21 units Unsold : 9 units	12	Since 1990	1,015
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights, Kuala Lumpur	Freehold	3.843 acres (land area)	Condominium Block A Sold : 127 units Unsold : 1 unit	8	02/03/1989	407
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	40.4371 acres	Land for residential & commercial development	N/A	Since 1990	3,684
Lot 24225 & 24226 Banang Jaya Phase 1A Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	5,720 sq ft	2 units of 2-storey shophouse for office use	7	Since 1990	271
Lot 5593 EMR 4282 Mukim Sri Gading Off 94km Johor Bahru Batu Pahat Main Road Batu Pahat Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	362
Lot 1659,1660 and part of Lots 1653, 1654, 1655, 1656, 1657, Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (400 rooms chalets)	11	27/5/1994	121,271

list of properties (continued)

as at 30 April 2004

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	125 years	1,184 sq ft	Apartment for investment	16	03/08/1994	1,466
Flat 54, Hyde Park Towers, London, United Kingdom	999 years	Approximately 2,500 sq ft	Apartment for investment	25	24/9/1993	1,965
Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	18.4557 acres	Beach resort (173 guest rooms)	>17	24/10/1994	55,394
No. 36/4, 36/5 & 36 (B) De Saram Road, Mount Lavinia Sri Lanka	Freehold }	1.742 acres	Beach Resort	18	1983 }	8,681
	}				}	
	}				}	
	}				}	
36 College Avenue, (A) Mount Lavinia Sri Lanka	Freehold }		Beach resort (90 rooms)	18	1983 }	
	}				}	
	}				}	
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang, Terengganu Darul Iman	GM PN 1384 Lot 5 - Leasehold expiring in 16/02/ 2067 GM PN 1339 Lot 212 - Leasehold expiring in 06/05/2070	2.12 acres	Land for development of resort	N/A	22/9/1991	51,080
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 128 GM 4 Lot 129, Lot 213 Geran 6440 Lot 4 Geran 6615, GM 126 Lot 3, Pulau Redang, Terengganu Darul Iman	Freehold	54.55 acres	Land for development of resort	N/A	1990	2,455
PT 289K-293K Teluk Dalam & Teluk Siang, Pulau Redang, Terengganu Darul Iman	Leasehold 60 years expiring in year 2051	655 acres	Beach resort (252 rooms)	>8	16/10/1993	109,382
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold on expiring year 2908	1.52 acres	Hotel building (160 guest rooms)	17	18/8/1994	25,428
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2065	40,075.2 sq ft	Carpark of hotel	N/A	18/8/1994	2,009
35/39 Inverness Terrace, 1 - 4 Inverness Place, London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (137 rooms)	144	14/11/1996	49,796
Unit #603-A,603-B 604, 607, 608-A 705, 707, 708-A 709, 1105, 1106, 1108 Trinity Suites Trinity Plaza Tower I Condo-Hi-Rise Escario St., Lahog Cebu City The Philippines	N/A	458.25 sq m	Holiday accommodation for members	8	14/11/1996	1,010

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
79 Meyer Road # 15-03 Casa Meyfort Singapore 437906	Freehold	1,851 sq ft	Condominium with 3 bedrooms	10	21/11/2000	2,258
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel with 48 guests rooms	13	03/05/2001	22,973
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	10,955 sq ft	Holiday accommodation for members	>5	30/11/1999	2,455
Unit #B1-16109, 16110,16111, 16112,16209,16210,16211, 16212,16309,16310,16311, 16312,16409,16410,16411 & 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	8	31/10/2000	3,988
Unit # C 145,146,158,170 171,179,199,600-603 605-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	17	29/4/1996	6,765
Unit #A1/A2/A3/A3A/B2/ B3/B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condotel Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	>8	22/4/1995	8,220
Unit #A2-7, #B03-07, C01-11, 12, 13, 15, #C02-13A & #C5-8 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 5/2094	4,904 sq ft	Holiday accommodation for members	>5	24/12/2002	1,499
Unit #A02-05,06,#B03A-07, #B03-10,#C01-06,10,17,18, 20 Meranti Park, Bkt Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 5/2094	5,285 sq ft	Holiday accommodation for members	>5	18/4/2003	1,862
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,444 sq ft	Holiday accommodation for members	>22	30/6/1993 (#4555) 1/12/1995 (#2514) 1/12/1995 (#2506) 27/6/1997 (#3543) 30/4/2000 (#4544)	1,560
Unit #C07-02, #C06-03,04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	7	07/09/2000	1,012
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Holiday accommodation for members	>12	18/4/1995	80

list of properties (continued)

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Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Part of HS(D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30/4/1999	20,306
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	711.39 sq m	Holiday accommodation for members	>12	18/4/1995	947
Lot PT 1997 Mukim Kota Setar Daerah Kota Setar Kedah Darul Aman	Leasehold 99 years expiring on 01/11/2095	76,511 sq ft	Land for development	N/A	05/04/2002	3,850
Unit#C103,108,110,113,116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909 Unit#H100, 101, 103, 108, 110, 600, 603, 605, 606, 608, 708, 800, 802, 803, 900, 903, 905, 908 KL Plaza Condominium Kuala Lumpur Unit#C 102,141,152,159,181, 182,187, 805, 807, 902 Unit#H 129,149, 209, 601 KL Plaza Condominium Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	17	30/06/2003	22,717
#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	9,450 sq ft	Holiday accommodation for members	>5	11/01/01	3,584
Portion of parent lot:- PT3301,Lot 879 & part of lots 880 & 35329, Mukim of Kuala Lumpur District of Wilayah Persekutuan. (Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring on year 2059	69.845 acres	Equestrian & country resort	12	25/3/1989	56,854
PT33018 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	3.5 acres	Land for residential & commercial development	N/A	05/02/91	3,542
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	6	05/02/91	127,200
Lot 3454 GM(First Grade) 248 Mukim 13 North East District Jalan Sungei Dua Penang (Desa University)	Freehold	5,336 sq ft	Condominium: 146 units sold 2 units sold	>6	05/01/91	807
Lot 67 Geran 11506 Section 5 North East District Georgetown Off Jalan Mesjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium: 232 units sold 4 units sold	>8	23/9/1989	1,327

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Lot 1861 EMR 1379 Lot 24,25,905, 927,1241 EMR 8,9,890,905,1212 Mukim Beserah Kuantan Pahang Darul Makmur	Freehold	23.31 acres	Land for development	N/A	15/6/1990	2,825
Berjaya Times Square 14th, 15th Floor and Service Suites at Tower B No.1 Jln Imbi, Kuala Lumpur	Freehold	344,501 sq ft	338 units of service suites	1	06/01/1998	142,100
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	1.11 acres	Condominium: 158 units sold 2 units unsold	>10	20/9/1989	228
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	153.06 acres	Land for mixed golf course, clubhouse and development	N/A	Since 1987	72,865
PTD 21447-21463 PTD 21479-21943 PTD 27874, PTD 27880 PTD 27880A PTD 29714-29716 PTD 29667-29713 PTD 29719-29738 PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.884 acres	Land held for development	N/A	04/12/1997	29,125
Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	04/12/1997	881
Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim	Freehold	6.018 acres	Land for residential & commercial development	N/A	Since 1984	1,000
Lot 3000 Mukim Petaling, District of Kuala Lumpur Wilayah Persekutuan	Freehold	6.739 acres	Proposed for development of 408 apartments	N/A	Since 1993	10,916
Lot 1293 and 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	04/12/1997	470
PT 5100 HS(D) 18536 Mukim Setapak Off 10 km Jalan Gombak Gombak Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	66.4 acres	Land for residential & commercial development	N/A	26/9/1986	12,711
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	60 acres	Land for development	N/A	01/05/1992	23,091

list of properties (continued)

as at 30 April 2004

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.195 acres	Club house and golf course	18	01/10/1984	74,304
No. 76, Mukim 17 Lot 471 & 472 Tanjong Bungah Nouth East District Pulau Pinang	Freehold	9.655 acres	Land held for development	N/A	12/07/1994	2,109
B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	1,258 sq ft	Resort apartment for investment	>22	28/2/1991	229
No.B21-12, 21st Floor, Block B Athenaeum At The Peak Bkt Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	>8	30/9/1994	150
Lot 1165 Geran 5868 Section 57, Daerah Kuala Lumpur (Lot 17.01 17th Floor Wisma Cosway, Kuala Lumpur)	Freehold	1,546.34 sq ft	1 unit of apartment for investment	>22	01/09/1992	266
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,916 sq ft	Resort apartment for investment	>22	25/4/1992	503
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights, Kuala Lumpur)	Freehold	10,838 sq ft	Land with a 2-storey bungalow for investment	>17	23/10/1991	1,408
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	14,000 sq ft	Land with a 2-storey bungalow for rental	>17	15/5/1990	1,730
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment for investment	>22	01/09/1992	348
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,588 sq ft	1 unit of condominium for rental	>10	09/12/1994	960
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,706 sq ft	3-storey detached house	1	28/2/1991	12,803
Lot PTPJ1484/62, HS(D)44636 Lot 3, Section 51A, Jln 225, Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1 single storey detached factory for rental	>10	13/10/1995	5,926

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru Johor Darul Takzim (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4-storey apartment for rental	>14	28/2/1991	5,740
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>10	26/10/1994	4,000
Lot LG147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	570 sq ft	Shoplot for rental	27	01/09/1992	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	610 sq ft	Shoplot for rental	27	01/09/1992	687
Lot 23-25, Lot 70-77, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (A) Lot 119-120 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (B)	Freehold	26,888 sq ft (A) 12,992.03 sq ft (B)	Retail lots for rental	>17	25/5/1990	28,836
Berjaya Times Square 13th Floor No.1, Jln. Imbi Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	1	06/01/1998	53,550
Unit 17& 18, 9th Floor Office Tower II Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq m	Office space for rental	7	1995	2,949
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	524,353 sq ft	Office block, podium block, restaurant block & car park for rental	17	05/06/1989	178,103
Geran No. 29726 Lot No. 1261 Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur)	Freehold	67,855 sq ft	Land with office & residential block & shopping complex for rental	18	27/11/1989	45,880
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	325.235 acres	Land for mixed development	N/A	06/11/1991	56,664
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang, Kuala Lumpur)	Freehold	1.046 acres	Land with detached building for rental	>15	16/8/1989	8,296

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as at 30 April 2004

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mk 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	1,641,478 sq ft	Vacant development land	N/A	26/11/1991 } } }	
Lot 1744 & 1745 Mk 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	227,274 sq ft	Vacant development land	N/A	26/11/1991 } } }	4,075
Lot 767, 1252, 1253 & 1755 Mk 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	255,618.79 sq ft	Vacant development land	N/A	26/11/1991 } } }	
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	41	01/07/1968	15,998
Lot PT No 4626, 4627 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Leasehold 86 years expiring on 13/10/2079	Lot 4626 - 72,200 sq ft Lot 4627 - 433,767 sq ft	Land for residential development	10	11/09/1989	979
Lot PT No 4625 HS (D) 67288 Lot 57, Mukim Petaling, Jalan Sungai Besi, Kuala Lumpur	Lot 4625 - Leasehold 86 years expiring on 13/10/2079 Lot 57 - Freehold	Lot 4625 - 3,046 sq ft Lot 57 - 6,867 sq ft	Land proposed for 4-storey shop office	N/A	Lot 4625 - 11/09/1989 Lot 57 - 06/04/1994	504
Lot 1 Persiaran Teknologi Taman Teknologi Subang Batu 3, Shah Alam (Subang Heights, Shah Alam)	Freehold	10.08 acres	224,211 sq ft Land for bungalow lots development (West Parcel) 4.93 acres Land for residential development	N/A	24/8/2001	26,552
Lot 006 to 007, HS(M) 4245 to 4246 PT 5271 to 5272 Lot 009 to 013, HS(M) 4287 to 4291 PT 5274 to 5278 Lot 020 to 024, HS(M) 4298 to 4302 PT 5285 to 5289 Lot 030 to 035, HS(M) 2302 to 2307 PT 21 to 27 Lot 040 to 043, HS(M) 4337 to 4334 PT 5362 to 5359 Lot 046, HS(M) 4285, PT 5356 Lot 051 to 052, HS(M) 4280 to 4279 PT 5351 to 5350 Lot 056 to 058, HS(M) 4275 to 4273 PT 5346 to 5344 Lot 061 to 067, HS(M) 4330 to 4324 PT 5341 to 5335 Lot 071 to 073, HS(M) 4320 to 4318 PT 5331 to 5329 Lot 077, HS(M) 4314, PT 5325 Lot 079 to 083, HS(M) 4312 to 4308 PT 5323 to 5319 Lot 090, HS(M) 4265, PT 5312 Lot 092 to 093, HS(M) 4263 to 4262 PT 5310 to 5309 Lot 096, HS(M) 4259, PT 5306 Lot 104 to 108, HS(M) 2301 to 2297 PT 20 to 17 Seputeh Heights, Kuala Lumpur	Freehold	755,234 sq ft	Land for bungalow lots development	N/A	1989	49,915

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Lot 1291 Seksyen 67 (Ols lot HS(D) 789, PT 4) Mukim of Kuala Lumpur Jalan Tun Razak Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	10,680 sq m	Vacant development land	N/A	06/10/1989	12,066
HS(D) 791, PT 6 Mukim of Kuala Lumpur Ixora Apartments Jalan Tun Razak, Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	131,432 sq ft	Land for development Condominium blocks Sold - 301 units Unsold - 3 units	>10	06/10/1989	400
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong Pahang Darul Makmur	Leasehold expiring on 15/10/2098	552,628.50 sq m	Vacant development land	N/A	22/2/1999	28,781
Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang, Kuala Lumpur)	Freehold	140,659 sq ft	62 units of apartments with clubhouse known as KL Court & KL Heights	19	16/5/1991	37,718
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	62.5 acres	Land with ongoing residential & commercial development	N/A	07/02/1989	1,739
Lot 7998 PT 2772 Title No.HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	0.017 acre	Land for power sub-station	N/A	20/8/1982	5
Lot 7773 PT 2548, Lot 7774 PT 2549 Title No.HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	269.7 acres	Club house and golf course	12	20/8/1982	40,747
Lot 7853 PT 2627, Title No.HS (D) 79424 Lot 7973 PT 2747 (37734) Title No.HS (D) 79544 Lot 7846 PT 2620 Title No.HS (D) 79417 Lot 7890 PT 2664 Title No.HS (D) 79461 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	3,266 sq m	Bungalow lots for sale	N/A	20/8/1982	236
Lot 7775 PT 2550 Title No.HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	7.61 acres	Land for development	N/A	20/8/1982	3,029

list of properties (continued)

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Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	292.68 acres	Land for development	N/A	22/12/1990	195,901
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	1.181 acres	Residential land with detached building for rental	>22	17/4/1990	905
H S (D) 224 PT Tioman 215 H S (D) 27 P.T. Tioman 224 Daerah Rompin Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 for HS(D) 224 and 5/10/2076 for HS(D) 27	200 acres	Land for hotel & resort operations	17	30/12/1985	158,475
Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur	PT44 5- Leasehold 19/02/2089 (99 years) PT446 - Leasehold 31/01/2089 (99 years)	27 acres	Land for resort development	N/A	08/09/1993 (PT 446) 16/1/1991 (PT 445)	6,152
Lot 28233-28236 (excl'd Lot 28235) CT 16057-16061 (Old Lot 3371 - 3375) Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	14,729 sq ft	Condo blocks Block A : 211 units sold : 5 units sold Block B : 229 units sold : 3 units sold Block C : 102 units sold : 6 units sold Shoplots: 13 units sold	8	04/08/1989	667
Lot 28235 (part of Lots 28223-28236) Mukim Setapak,Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	27,039 sq ft	Land for commercial development	N/A	04/08/1989	1,011
No. 2 Jalan 13/1 Seksyen 13 46200 Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 06/01/2060	205,847 sq ft	Land & building/ office & warehouse	12	14/12/1992	11,523
Lot 4, Jalan Damai Off km 5 Jalan Tuaran, Kota Kinabalu Sabah	Leasehold expiring on 31/12/2072	1,336 sq ft	Land with 3-storey shophouse - stockist & redemption centre	31	20/12/1995	413
Sublot 1186 of Lot 901, Block 9 MCLD, Mini Waterfront Business Centre, Jln Bendahari, Miri, Sarawak	Leasehold expiring on 15/02/2058	1,356 sq ft	4-storey shop office - stockist & redemption centre	11	01/04/1997	794
29 Jalan Manis 4, Taman Segar, Kuala Lumpur	Leasehold expiring on 10/12/2077	1,539 sq ft	3 1/2 storey shophouse - stockist & training centre	26	15/09/1995	584
Lot S10, MWE Kepong Commercial Park 21, Jln 2-33B Kuala Lumpur	Leasehold expiring on 13/08/2097	1,600 sq ft	4-storey shop office - stockist & redemption centre	7	20/01/1997	912

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Plot 4, Jalan Ng Weng Hup Taman Pertama, Ipoh, Perak Darul Ridzuan	Leasehold expiring on 17/07/2094	1,755 sq ft	Land with 2-storey commercial shoplot/ stockist & redemption centre	8	06/02/1995	216
No.1 Lorong Perak Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	1,800 sq ft	4 storey shopoffice/ Stockist & redemption centre	5	28/6/1999	816
Lot 3, Block C1, Bukit Jelutong Industrial Park, Shah Alam, Selangor Darul Ehsan	Freehold	177,420 sq ft	Industrial land/ to construct own warehouse complex	N/A	31/12/1996	9,600
No. 71, Jalan USJ 21/11, Subang Jaya City Centre IV Phase 166, Selangor Darul Ehsan	Freehold	2,000 sq ft	3-storey shopoffice/ Stockist & redemption centre	5	20/12/1999	1,022
No 11, Storey 2 Block D, Greenlane Heights Penang	Freehold	2,055 sq ft	Retail lots/ Stockist & redemption centre	9	31/7/1995	458
No 905, Jalan Sultan Badishah 05000 Alor Setar Kedah Darul Aman	Leasehold expiring on 31/10/2070	2,260 sq ft	2-storey shopoffice/ stockist & redemption centre	32	12/10/2000	352
No 9 & 10, Storey 2 Block D, Greenlane Heights Penang	Freehold	2,590 sq ft	Retail lots/ Stockist & redemption centre	9	01/08/1995	526
Bandar Baru Permas Jaya Johor Bahru, Johor Darul Takzim PTD :100315 PTD :100453 PTD :100456 PTD :100457	Freehold	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	9	22/7/1995	3,909
Lot PTB 4544, Kim's Park Business Centre, Batu Pahat, Johor Darul Takzim	Freehold	2,967 sq ft	3-storey shopoffice/ stockist & redemption centre	6	30/5/1997	808
Block 9, Lot 4 Bandar Indah Sandakan Sabah	Leasehold expiring on 01/03/2882	3,350 sq ft	3-storey shopoffice/ stockist & redemption centre	6	09/11/2000	446
Parcel No 40 (Ground Floor) Parcel No 40-1 (1st Floor) Parcel No 42 (Ground Floor) Plaza Pandan Malim Business Park Mukim Balai Panjang Melaka	Leasehold expiring on 09/06/2095	3,708 sq ft	3-storey shopoffice/ Stockist & redemption centre	5	10/12/1999	612
Plot No. 109 Pusat Kommersial Sri Rambai No. 107, Lorong Tembikai 1 Sungai Rambai Business Park 14000 Bukit Mertajam Pulau Pinang	Freehold	4,500 sq ft	3-storey shopoffice/ Stockist & redemption centre	5	17/12/1999	332
1, Jalan Permatang Gedong Taman Sejati Indah, Mukim Sg Petani Daerah Kuala Muda, Sg Petani Kedah Darul Aman	Freehold	6,300 sq ft	3-storey shopoffice/ Stockist & redemption centre	8	01/10/03	496

list of properties (continued)

as at 30 April 2004

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
Apartmento-R.Cauaxi, 152-AP. 1304-Barueri, Sao Paolo, Brazil	Freehold	2,965 sq ft	Residential apartment	31	04/12/1996	345
Loja 1 - Pavimento, R. Rio Grande do Norte 919, Balo Horizonie-MG Brazil	Freehold	4,495 sq ft	Single storey shophouse	31	07/07/1997	743
Loja 12-Tenco - Blcco D, Quadra 716 - Asa Norte, Setor Com/Resie. Norie, Brasilia, Brazil	Freehold	8,383 sq ft	2-storey shophouse/ Stockist centre	31	25/5/1997	677
Lot 3, 4 and 5, R. Sao Paulo 144-Barueri, Sao Paolo, Brazil	Freehold	94,582 sq ft	Single storey industrial building/ Warehouse & office complex	31	10/01/1997	5,503
HS (M) 8377, PT No 514, Kampung Baru Subang, Selangor Darul Ehsan	Leasehold expiring on 03/06/2053	Land 2 acres, Building 87,120 sq ft	Land with 2-storey industrial building/ Factory & Sales office	41	08/10/1996	4,068
14 Jalan Masak, 89000 Keningau, Sabah	Leasehold expiring on 03/11/2930	1,200 sq ft	Land with 2-storey shophouse - showroom & sales office	12	01/01/1992	201
1-39, Batu 1, Jalan Kesang Tanjung Agas 84000 Muar Johor Darul Takzim	Leasehold expiring on 19/02/2085	1,320 sq ft	Land with 3-storey shophouse - showroom & sales office	11	01/04/1993	180
Lot 9, G 11361, Section 16, Sungai Petani, Daerah Kuala Muda, Kedah Darul Aman (19, Jalan Merbok, 08000 Sungai Petani, Kedah Darul Aman)	Freehold	1,355 sq ft	Land with a 2-storey shophouse - showroom & sales office	12	01/01/1990	89
2, Komplek Sukan Lebuh Raya Sultan Abdul Hamid 05400 Alor Star, Kedah Darul Aman	Freehold	1,399 sq ft	Land with a 2-storey shophouse - showroom & sales office	9	01/12/1995	216
Lot 5642, PN 407, Mukim & Daerah Kota Setar, Kedah Darul Aman (3, Kompleks Sukan, Jalan Sungai Korok, 05400 Alor Setar, Kedah Darul Aman)	Leasehold expiring on 27/09/2085	1,400 sq ft	Land with a 2-storey shophouse - showroom & sales office	12	01/08/1992	170
Lot 2090 Jalan 3/1 Bandar Baru, Sungai Buluh, 47400 Selangor Darul Ehsan	Leasehold expiring on 13/02/2087	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	13	01/11/1989	91
8 Medan Hentian Pusat Bandar Baru 34200 Parit Buntar, Perak Darul Ridzuan	Leasehold expiring on 19/04/2089	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	13	01/05/1993	152
362 Jalan Kamunting, 34600 Taiping, Perak Darul Ridzuan	Freehold	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	14	01/01/1989	83

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
98-3 Jalan Rahmat 83000 Batu Pahat, Johor Darul Takzim	Freehold	1,435 sq ft	Land with 2-storey shophouse - showroom & sales office	13	01/09/1990	240
61, Jalan Besar, Jalan Seremban, Lukut, Port Dickson, Negeri Sembilan Darul Khusus	Leasehold expiring on 15/06/2093	1,539 sq ft	2-storey shophouse - showroom & sales office	7	01/02/1998	242
3 Jalan Indah, Medan Indah 81900 Kota Tinggi, Johor Darul Takzim	Freehold	1,540 sq ft	Land with 2-storey shop/office - showroom & sales office	13	01/11/1990	102
Lot 907 Tabuan Jaya Commercial Centre, 93350 Kuching, Sarawak	Leasehold expiring on 31/12/2069	1,540 sq ft	Land with 3-storey shophouse - showroom & sales office	13	01/12/1990	218
545 Jalan Pasir Puteh, 31650 Ipoh, Perak Darul Ridzuan	Freehold	1,600 sq ft	Land with 3-storey shophouse - showroom & sales office	12	01/04/1992	200
27 Jalan Kijang, Taman Mohd Yassin 86200 Simpang Renggam, Johor Darul Takzim	Freehold	1,760 sq ft	Land with 3-storey shophouse - showroom & sales office	16	01/06/1998	133
14 Jalan Dato' Besar, 72100 Bahau, Negeri Sembilan Darul Khusus	Freehold	1,775 sq ft	Land with 2-storey shophouse - showroom & sales office	12	01/10/1992	210
Lot 10601 HS(M) 8795 Mukim Kajang, Bandar Baru Bangi Selangor Darul Ehsan (11A Jalan 6C/5, Bandar Baru Bangi, 43560 Selangor Darul Ehsan)	Leasehold expiring on 08/07/2086	1,938 sq ft	Land with 2-storey shophouse - showroom & sales office	11	01/03/1990	117
Lot 7, Grant 62233, Section 4, Daerah Kulim, Kedah Darul Aman (47, Jalan Raya, 09000 Kulim, Kedah Darul Aman)	Freehold	2,128 sq ft	Land with a 2-storey shophouse - showroom & sales office	13	01/09/1991	210
34 Jalan Mohd Ali, 32000 Sitiawan, Perak Darul Ridzuan	Freehold	2,136 sq ft	Land with 4-storey shophouse - showroom & sales office	11	01/04/1993	239
507 Jalan Tuanku Antah 70100 Seremban, Negeri Sembilan Darul Khusus	Freehold	2,196 sq ft	Land with 3-storey shophouse - regional & sales office	14	01/09/1990	229
Lot 268 Jalan Besar 34300 Bagan Serai Perak Darul Ridzuan	Freehold	2,409 sq ft	Land with 2 1/2-storey shophouse - showroom & sales office	12	01/05/1993	229
21 Jalan Kota, Taman Kota 83700 Yong Peng, Johor Darul Takzim	Freehold	2,558 sq ft	Land with 2-storey shophouse - showroom & sales office	11	01/06/1992	115
S-C4-25 Plot No.C25 Pusat Bandar Nibong Tebal	Freehold	2,798 sq ft	2-storey shop office	2	21/05/2002	243
Lot 556-G, 556-1A & 556-1B, Metro Ipoh Baru, Ipoh, Perak Darul Ridzuan	Leasehold expiring on 14/06/2092	2,866 sq ft	Land with a 4-storey shophouse	4	30/11/2001	362

list of properties (continued)

as at 30 April 2004

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
78 & 80, Jalan Gopeng 31900 Kampar Perak Darul Ridzuan	Freehold	4,800 sq ft	Land with 2-storey shophouse - showroom & sales office	14	01/06/1990	214
2 Jalan Kurau, Taman Chai Leng, 13700 Prai, Pulau Pinang	Freehold	4,959 sq ft	Land with 2-storey shophouse - showroom & regional office	14	01/04/1990	563
Lot 1 & 2 Ground Floor Block C, Sri Pelangi, Phase 2 Jalan Genting Klang Setapak, Kuala Lumpur	Freehold	Lot 1 - 1,598 sq ft, Lot 2 - 1,572 sq ft	2 units of ground floor shoplots - showroom & sales office	10	01/11/1994	413
Lot 001165 Geran 5868 Wisma Cosway, Jalan Raja Chulan Kuala Lumpur	Freehold	642,302 sq ft	Shopping podium with shoplots / Offices / Apartments for rental	21	08/11/1997	48,000
C7-22P Villa Genting Apartment Resort Lot 11386 HS (D) 10563 Genting Highlands Bentong, Pahang Darul Makmur	Freehold	2,386 sq ft	Samaworld Parkview & Hillview Resort - investment	13	30/4/1991	538
2 & 3 Jln Permatang Gedong Taman Sejati Indah Mukim Sg Petani, Daerah Kuala Muda Sungai Petani, Kedah Darul Aman	Freehold	8,400 sq ft	Shoplot - showroom & office	8	29/4/1994	772
81-16-2 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	2,325 sq ft	Condominium for rental	12	01/04/1993	271
81-6-7 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	2,325 sq ft	Condominium for rental	12	05/01/1996	291
No. C402 to C420 (19 Units) Lot 6750 & Lot 6659 Taman Kajang Utama 43000 Kajang, Selangor Darul Ehsan	Freehold	11,248 sq ft	Low cost flats for staff quarters	9	07/09/1994	450
Lot 12, Jalan P/7, Sek. 13 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/09/2086	Land (1 acre) Building (82,940 sq ft)	Industrial land with factory building cum office and warehouse	12	07/02/1991	6,084
Lot 5755-6 & 8, Kidamai Industrial Park Bukit Angkat 43600 Kajang Selangor Darul Ehsan	Freehold	Land (11.84 acres) Building (200,400 sq ft)	Industrial land with factory building cum office and warehouse	6	11/04/1995 (LOT 6), 25/1/1996 (LOT 8)	34,188
Lot 14, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/09/2086	Land (2.05 acres) Building (112,332 sq ft)	Industrial land with factory building cum office and warehouse	11	03/10/1991	5,581
Lots 6, 8, 10 Jalan P/7, Sek.13 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold Lot 6: expiring on 16/10/2018 Lot 8 & 10 : 25/02/2018	Land (3 acres) Building (92,794 sq ft)	Industrial land with factory building cum office and warehouse	16	LOT 6: 19/01/1990 LOT 8 & 10: 02/06/1988	1,772

Title/Location	Tenure	Size	Description/ Existing Use	Estimated Age of Buildings (Years)	Date of Acquisition	Net Book Value RM'000
European Headquarters Downley Road Havant, Hampshire England PO92JD United Kingdom	Freehold	Land (4.35 acres) Building (107,219 sq ft)	Land with factory building cum office and warehouse	27	06/01/1995	16,236
Sunway Lagoon View Resort Condominium, A-23-03 Lorong PJS 11/26A, Bandar Sunway, 46150 Petaling Jaya, Selangor Darul Ehsan.	Leasehold expiring on 01/04/2097	2,841 sq ft	Penthouse for rental	6	18/07/2000	774
D42#, Noble City Laishan, District of Yantai, People's Republic of China	Leasehold expiring on 15/08/2045	2,777 sq ft	Residential house	8	15/08/1995	263
23, (PTD 39947) Jalan Berjaya 8/4 Taman Berjaya 81200 Tampoi Johor Darul Takzim	Freehold	2,196 sq ft	Warehouse cum office	5	10/11/1999	291
No. 4 Lengkok Kikik 2, Taman Inderawasih 18600 Prai Pulau Pinang	Freehold	3,003 sq ft	Warehouse cum office	8	05/06/1996	429
62, Jln Permas 9/13, Bandar Baru Permas Jaya, 81750 Johor Bahru Johor Darul Takzim	Freehold	3,003 sq ft	Warehouse cum office	8	22/06/1996	524
Lot 8189 & 8190, Town East Jalan Pending 93450 Kuching Sarawak	Leasehold 60 yrs expiring on 11/05/2048	245 sq m	Office building	16	1996	786
No. 273 & 274, Lot 2545 & 2546, Centraland Commercial Park, Off Jln Rock, 93250 Kuching	Leasehold 60 years expiring on 05/05/2054	484.2 sq m	Draw hall & office building	10	2002	4,174

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, 27, 36, 40 and 41 of the financial statements for the financial year ended 30 April 2004, there were no other material contracts entered into by Berjaya Group Berhad and its subsidiaries, involving Directors and major shareholders.

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Arena Green Apartments *

Greenfields Apartments *
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Petaling Indah Condominiums *

Jalan Sungai Besi, Kuala Lumpur

The Peak @ Taman 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

Bukit Jalil, Kuala Lumpur

Kinrara Ria Apartments *

Kinrara Putri Apartments *

Kinrara Low Cost Apartments *
Puchong, Selangor Darul Ehsan

Berjaya Central Park *

Jalan Ampang/Jalan Sultan Ismail,
Kuala Lumpur

Pines Condominiums *

Gemilang Indah
Brickfields, Kuala Lumpur

Indah UPC *

Jalan Klang Lama, Kuala Lumpur

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Tel : 632 - 811 0668

FOOD & BEVERAGES

Berjaya Starbucks 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

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

INDUSTRY

Dunham-Bush (Malaysia) Bhd
Lot 5755-6, Kidamai Industrial Park,
Bukit Angkat, 43000 Kajang
Selangor Darul Ehsan, Malaysia
Tel : 603 - 8733 9898
Email : dbm@dunham-bush.com.my

Dunham-Bush Inc
6255, South Valley Pike
Mount Crawford VA 22801
P.O. Box 20000
Harrisonburg VA 22801 USA
Tel : 1-540-434 0711
Email : billrial3@aol.com

Dunham-Bush Industries Sdn Bhd
Lot 5755-6, Kidamai Industrial Park
Bukit Angkat, 43000 Kajang
Selangor Darul Ehsan, Malaysia
Tel : 603 - 8733 9898
Email : dbm@dunham-bush.com.my

Dunham-Bush Topaire Sdn Bhd
(Formerly Known as Topaire Sdn Bhd)
Lot 8, Jalan P/7, Seksyen 13
43650 Bandar Baru Bangi
Selangor Darul Ehsan, Malaysia
Tel : 603 - 8925 9688
Email : topaire@dunham-bush.com.my

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

Dunham-Bush Limited
European Headquarters
8, Downley Road
Havant, Hampshire
England PO9 2JD
Tel : 44 - 2392 - 477 700
Email : info@dunham-bush.co.uk

Dunham-Bush Yantai Co Ltd
APEC Industrial Park
Yantai, Shandong
PRC 264002
Tel : 86 - 535 - 658 8999
Email : dbyt@public.ytpptt.sd.cn

Hartford Compressors Yantai Co Ltd
No.8, Yanfu Road
APEC Industrial Park
Yantai, Shandong
PRC 264002
Tel : 86 - 535 - 658 8999
Email : dbyt@public.ytpptt.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

EDUCATION

Informatics Holdings Ltd
Informatics Building
5 International Business Park
Singapore 609914
Tel : 65 - 6560 0003
E-mail: informatihl@informaticsgroup.com

Malaysia Corporate Office :
E-0-2 Block E, Megan Avenue 1
189 Jalan Tun Razak
50400 Kuala Lumpur
Tel : 03 - 2166 2800
E-mail: callcentre@informatics.edu.my

recurrent related party transactions of revenue nature

for the financial year ended 30 April 2004

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 Land Berhad	Management fees receivable for services rendered include inter-alia, the provision of accounting, secretarial & general administrative services	Berjaya Group Berhad	400
Berjaya Land Berhad	Receipt of share registration services	Berjaya Registration Services Sdn Bhd	230
Berjaya Land Development Sdn Bhd Indra Ehsan Sdn Bhd Kota Raya Development Sdn Bhd Noble Circle (M) Sdn Bhd Nural Enterprise Sdn Bhd Pakar Angsana Sdn Bhd Selat Makmur Sdn Bhd Sri Panglima Sdn Bhd Berjaya Golf Resort Berhad Cempaka Properties Sdn Bhd Tiram Jaya Sdn Bhd	Receipt of administrative fees	Berjaya Corporation (S) Pte Ltd	235
Berjaya Golf Resort Berhad Berjaya Land Berhad Berjaya Guard Services Sdn Bhd Berjaya Langkawi Beach Resort Sdn Bhd Berjaya Vacation Club Berhad Bukit Kiara Resort Berhad Selat Makmur Sdn Bhd Sinar Merdu Sdn Bhd Tioman Island Resort Berhad	Receipt of education and staff training services	Berjaya Education Sdn Bhd	18
Cempaka Properties Sdn Bhd	Rental payable for renting of shoplot	Berjaya Roasters (M) Sdn Bhd	102
Klasik Mewah Sdn Bhd	Rental payable for renting of shoplot	Convenience Shopping Sdn Bhd	120
Noble Circle (M) Sdn Bhd	Rental and service charges payable for renting of kiosk, kitchen and shoplot	Berjaya Coffee Company (M) Sdn Bhd	448
Noble Circle (M) Sdn Bhd	Rental and service charges payable for renting of office premises	BerjayaCity Sdn Bhd (formerly known as Eminent Capital Sdn Bhd)	95
Noble Circle (M) Sdn Bhd	Rental and service charges payable for renting of kiosk & kitchen	Berjaya Roasters (M) Sdn Bhd	132
Noble Circle (M) Sdn Bhd	Rental and service charges payable for renting of store and office premises	Berjaya Registration Services Sdn Bhd	344
Kota Raya Complex Management Sdn Bhd	Rental payable for renting of sidewalk cafe and storage space	Berjaya Coffee Company (M) Sdn Bhd	198
Noble Circle (M) Sdn Bhd	Rental and service charges payable for renting of office	Berjaya Group Berhad	58
Nural Enterprise Sdn Bhd	Rental payable for renting of office premises	Berjaya Roasters (M) Sdn Bhd Inter-Pacific Trading Sdn Bhd	176
Nural Enterprise Sdn Bhd	Rental payable for renting of shoplot	Berjaya Coffee Company (M) Sdn Bhd	158
KDE Recreation Berhad Bukit Kiara Resort Berhad	Provision of E-procurement services	MY2020.com Sdn Bhd	20
Nural Enterprise Sdn Bhd	Rental and service charges payable for renting of office premises and shoplot	Convenience Shopping Sdn Bhd	551
Berjaya Golf Resort Berhad	Rental and service charges payable for renting of shoplot	Convenience Shopping Sdn Bhd	18

recurrent related party transactions of revenue nature (continued)

for the financial year ended 30 April 2004

Related Parties	Nature of Transaction	Name of companies	Amount transacted during the financial year (RM'000)
Amat Muhibah Sdn Bhd Aras Klasik Sdn Bhd Berjaya Air Sdn Bhd Berjaya Golf Resort Berhad Berjaya Hospitality Services Sdn Bhd Berjaya Land Berhad Berjaya Land Development Sdn Bhd Berjaya Langkawi Beach Resort Sdn Bhd Berjaya Project Management Sdn Bhd Berjaya Property Management Sdn Bhd Berjaya Redang Beach Resort Sdn Bhd Berjaya Resort Management Services Sdn Bhd Berjaya Vacation Club Berhad Bukit Kiara Resort Berhad Gemilang Cergas Sdn Bhd Indah Corporation Berhad Indra Ehsan Sdn Bhd Klasik Mewah Sdn Bhd Kota Raya Complex Management Sdn Bhd Noble Circle Management Sdn Bhd Nural Enterprise Sdn Bhd Pakar Angsana Sdn Bhd Securiservices Sdn Bhd Selat Makmur Sdn Bhd Sinar Merdu Sdn Bhd Sri Panglima Sdn Bhd Staffield Country Resort Berhad Tioman Island Resort Berhad Tiram Jaya Sdn Bhd	Sales of stationery products	Inter-Pacific Trading Sdn Bhd	1,127
Berjaya Air Sdn Bhd Berjaya Golf Resort Berhad Berjaya Guard Services Sdn Bhd Berjaya Land Berhad Berjaya Land Development Sdn Bhd Berjaya Langkawi Beach Resort Sdn Bhd Berjaya Redang Beach Resort Sdn Bhd Berjaya Resort Management Services Sdn Bhd Berjaya Resort (Sabah) Sdn Bhd Berjaya Vacation Club Berhad Bukit Kiara Resort Berhad Indra Ehsan Sdn Bhd Noble Circle (M) Sdn Bhd Pakar Angsana Sdn Bhd Securiservices Sdn Bhd Selat Makmur Sdn Bhd Sinar Merdu Sdn Bhd Tioman Island Resort Berhad	Receipt of promotion, advertising and publishing services	Novacomm Integrated Sdn Bhd	1,757
Bukit Kiara Resort Berhad	Sale of equestrian products	Pacific Horseland (M) Sdn Bhd	21
Bukit Kiara Resort Berhad	Rental payable for renting of shoplot	Pacific Horseland (M) Sdn Bhd	24
Cosway Corporation Berhad & its unlisted related companies			
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	169
Cosway (M) Sdn Bhd Cosway Corporation Berhad	Receipt of education and staff training services	Berjaya Education Sdn Bhd	2
Berjaya HVN Sdn Bhd	Purchases of VCD	Convenience Shopping Sdn Bhd	71
Kimia Suchi Marketing Sdn Bhd	Purchases of cleaning chemical products	Berjaya Coffee Company (M) Sdn Bhd Berjaya Roasters (M) Sdn Bhd	90
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
Singer (Malaysia) Sdn Bhd	Rental receivable for renting of office premises	Berjaya Roasters (M) Sdn Bhd	89
Singer (Malaysia) Sdn Bhd	Receipt of promotion, advertising and publishing services	Novacomm Integrated Sdn Bhd	144

Related Parties	Nature of Transaction	Name of companies	Amount transacted during the financial year (RM'000)
<u>Cosway Corporation Berhad & its unlisted related companies (Continued)</u>			
Stephens Properties Sdn Bhd	Provision of E-procurement services	MY2020.com Sdn Bhd	21
Direct Vision Sdn Bhd Stephens Properties Sdn Bhd Berjaya HVN Sdn Bhd The Catalog Shop Sdn Bhd	Sales of stationery products	Inter-Pacific Trading Sdn Bhd	20
<u>Berjaya Capital Berhad and its unlisted related companies</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 Prime Credit Leasing Sdn Bhd Inter-Pacific Securities Sdn Bhd Eng Securities Sdn Bhd	Receipt of share registration and printing to mailing services	Berjaya Registration Services Sdn Bhd	190
Berjaya Capital Berhad Eng Securities Sdn Bhd Berjaya General Insurance Berhad Inter-Pacific Securities Sdn Bhd	Receipt of education and staff training services	Berjaya Education Sdn Bhd	3
Berjaya General Insurance Berhad	Rental payable for renting of office premises	Roasters Asia Pacific (M) Sdn Bhd	54
Berjaya Capital Berhad Berjaya General Insurance Berhad Eng Securities Sdn Bhd Prime Credit Leasing Sdn Bhd Inter-Pacific Securities Sdn Bhd	Sales of stationery products	Inter-Pacific Trading Sdn Bhd	229
Berjaya Capital Berhad Berjaya General Insurance Berhad	Receipt of promotion, advertising and publishing services	Novacomm Integrated Sdn Bhd	150
<u>Unza Holdings Berhad & its unlisted related companies</u>			
Unza Holdings Berhad	Receipt of share registration services	Berjaya Registration Services Sdn Bhd	11
Unza (Malaysia) Sdn Bhd UAA (M) Sdn Bhd	Sales of stationery products	Inter-Pacific Trading Sdn Bhd	37
Unza (Malaysia) Sdn Bhd	Receipt of promotion, advertising and publishing services	Novacomm Integrated Sdn Bhd	1,335
UAA (M) Sdn Bhd	Purchase of toiletry and household products	Convenience Shopping Sdn Bhd	700
<u>Dunham-Bush (Malaysia) Bhd & its unlisted related companies</u>			
Dunham-Bush (Malaysia) Bhd	Receipt of share registration services	Berjaya Registration Services Sdn Bhd	20
Topaire Sales & Services Sdn Bhd	Sales of stationery products	Inter-Pacific Trading Sdn Bhd	13
Dunham-Bush (Malaysia) Bhd	Receipt of promotion, advertising and publishing services	Novacomm Integrated Sdn Bhd	3
Dunham-Bush Sales & Services Sdn Bhd Topaire Sales & Services Sdn Bhd Dunham-Bush Industries Sdn Bhd Topgroup M & E Sdn Bhd	Repairing and supply of air-conditioning equipments	Berjaya Group Berhad Convenience Shopping Sdn Bhd Securexpress Services Sdn Bhd Berjaya Soutex Sdn Bhd	752
<u>Matrix International Berhad & its unlisted related companies</u>			
Matrix International Berhad	Receipt of share registration services	Berjaya Registration Services Sdn Bhd	26
Matrix International Berhad	Receipt of promotion, advertising and publishing services	Novacomm Integrated Sdn Bhd	37
<u>Hyundai-Berjaya Corporation Berhad & its unlisted related companies</u>			
Hyundai-Berjaya Corporation Berhad	Management fees receivable for services rendered that include inter-alia, the provision of accounting, secretarial and general administrative services	Berjaya Group Berhad	300
Hyundai-Berjaya Corporation Berhad	Receipt of share registration services	Berjaya Registration Services Sdn Bhd	12

recurrent related party transactions of revenue nature (continued)

for the financial year ended 30 April 2004

Related Parties	Nature of Transaction	Name of companies	Amount transacted during the financial year (RM'000)
<u>Berjaya Sports Toto Berhad & its unlisted related companies</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	406
Sports Toto Malaysia Sdn Bhd	Receipt of education and staff training services	Berjaya Education Sdn Bhd	5
Berjaya Sports Toto Berhad Sports Toto Malaysia Sdn Bhd	Sales of stationery products	Inter-Pacific Trading Sdn Bhd	82
Berjaya Sports Toto Berhad Sports Toto Malaysia Sdn Bhd	Provision of promotion, advertising and publishing services	Novacomm Integrated Sdn Bhd	2,686
<u>Other related parties</u>			
MOL.Com Berhad DiGi.Com Berhad DiGi Telecommunications Sdn Bhd	Receipt of share registration and printing to mailing services	Berjaya Registration Services Sdn Bhd	3,645
DiGi Telecommunications Sdn Bhd	Rental income receivable for renting of land	BerjayaCity Sdn Bhd (formerly known as Eminent Capital Sdn Bhd)	12
DiGi Telecommunications Sdn Bhd	Receipt of education and staff training services	Berjaya Education Sdn Bhd	1
Berjaya Times Square Sdn Bhd	Rental payable for renting of shoplot	Convenience Shopping Sdn Bhd Berjaya Roasters (M) Sdn Bhd	983
Berjaya Times Square Sdn Bhd	Receipt of administrative fees	Berjaya Corporation (S) Pte Ltd	40
Asia Web Direct (M) Sdn Bhd Berjaya Times Square Sdn Bhd Bukit Tinggi Resort Berhad DiGi Telecommunications Sdn Bhd	Sales of stationery products	Inter-Pacific Trading Sdn Bhd	665
Forum Digital Sdn Bhd	Receipt of operation and maintenance of financial services portal	Berjaya Group Berhad	3
MOL AccessPortal Berhad	Purchase of e-courier system	Securexpress Services Sdn Bhd	79

Notes:

Unza Holdings Berhad and its related companies have ceased to be subsidiary companies of the Group with effect from 15 January 2004. The amount disclosed above relates to transactions occurred before the said date.

Hyundai-Berjaya Corporation Berhad and its subsidiary companies have ceased to be subsidiary companies of the Group with effect from 16 January 2004. Subsequently, Hyundai-Berjaya Corporation Berhad has become an associated company of the Group.

Berjaya Sports Toto Berhad is an associated company of the Group.

statement of directors' shareholdings

as at 1 September 2004

The Company

	No. 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
Datuk 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	-	-
Rayvin Tan Yeong Sheik	10,000	0.00	-	-

	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	-	-
Datuk 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	120,000	0.02	-	-
Rayvin Tan Yeong Sheik	10,000	0.00	-	-

	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	-	-

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	548,391,347	63.24
Tan Sri Dato' Danny Tan Chee Sing	239,721	0.03	11,461,250	1.32
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-

	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	400,862,927	44.82
Tan Sri Dato' Danny Tan Chee Sing	-	-	2,509,000	0.28

statement of directors' shareholdings (continued)

as at 1 September 2004

Cosway Corporation Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	25,403,200	7.38	246,111,146	71.45
Datuk Robert Yong Kuen Loke	780,000	0.23	-	-

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	350,957,942	61.80
Tan Sri Dato' Danny Tan Chee Sing	87,332	0.02	-	-
Datuk 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

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 other Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 1 September 2004.

statistics on shares and convertible securities

as at 1 September 2004

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	795	1.01	6,416	0.00
100 - 1,000	14,509	18.45	13,854,710	0.93
1,001 - 10,000	49,199	62.56	227,324,759	15.17
10,001 - 100,000	13,045	16.59	380,379,982	25.39
100,001 - 74,908,552	1,092	1.39	718,356,584	47.95
74,908,553 * and above	1	0.00	158,248,618	10.56
Total	78,641	100.00	1,498,171,069	100.00

Notes:

There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

* Denotes 5% of the issued share capital of the Company.

THIRTY LARGEST SHAREHOLDERS

Name	No. of Shares Held	%
1 Tan Sri Dato' Seri Vincent Tan Chee Yioun	158,248,618	10.56
2 Southern Finance Berhad	70,000,000	4.67
<i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>		
3 Amsec Nominees (Tempatan) Sdn Bhd	60,000,000	4.00
<i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>		
4 Amsec Nominees (Tempatan) Sdn Bhd	45,000,000	3.00
<i>Amfinance Berhad For HQZ Credit Sdn Bhd</i>		
5 Mayban Nominees (Tempatan) Sdn Bhd	23,000,000	1.54
<i>Pledged Securities Account For JB Securities Sdn Bhd (501123111480)</i>		
6 Southern Investment Bank Berhad	20,696,000	1.38
<i>Kumpulan Wang Simpanan Pekerja For Tan Sri Dato' Seri Vincent Tan Chee Yioun (Ep0018)</i>		
7 Tan Sri Dato' Tan Chee Sing	19,381,000	1.29
8 RC Nominees (Tempatan) Sdn Bhd	15,100,000	1.01
<i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (M)</i>		
9 Goh Hoon Leong	14,145,700	0.94
10 Amsec Nominees (Tempatan) Sdn Bhd	13,000,000	0.87
<i>Amfinance Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>		
11 AMMB Nominees (Tempatan) Sdn Bhd	12,550,000	0.84
<i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd (Bk 6/1601)</i>		
12 Tengku Adnan Bin Tengku Mansor	12,500,000	0.83
13 RHB Capital Nominees (Tempatan) Sdn Bhd	11,000,000	0.73
<i>Pledged Securities Account For Tan Sri Dato' Tan Chee Sing (Disb 091016)</i>		
14 Mayban Nominees (Tempatan) Sdn Bhd	10,202,800	0.68
<i>Pledged Securities Account For Ong Po Sang (730AP1108)</i>		
15 Batumadu Sdn Bhd	10,000,000	0.67
16 AMMB Nominees (Tempatan) Sdn Bhd	9,756,687	0.65
<i>Pledged Securities Account For B & B Enterprise Sdn Bhd (BK6/159-7)</i>		
17 Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd	9,600,000	0.64
<i>Pledged Securities Account For A.A Anthony Securities Sdn Bhd (3193 HPZA)</i>		
18 Wong Yoke Fong @ Wong Nyok Fing	7,933,000	0.53
19 HQZ Credit Sdn Bhd	6,307,559	0.42
20 Employees Provident Fund Board	6,205,000	0.41
21 Ee Hock Leong Lawrence	5,516,000	0.37
22 Amsec Nominees (Tempatan) Sdn Bhd	4,300,600	0.29
<i>Pledged Securities Account For Lim Kah Eng</i>		
23 RHB Capital Nominees (Tempatan) Sdn Bhd	3,617,000	0.24
<i>Pledged Securities Account For Chai Mee King (CEB)</i>		

statistics on shares and convertible securities (continued)

as at 1 September 2004

THIRTY LARGEST SHAREHOLDERS (CONTINUED)

Name	No. of Shares Held	%
24 Citicorp Nominees (Asing) Sdn Bhd <i>CBNY For DFA Emerging Markets Fund</i>	3,516,900	0.23
25 Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Tan Chee Sing (1835 Ansa)</i>	3,500,000	0.23
26 Edwin Ang Jock Khee	3,425,000	0.23
27 DB (Malaysia) Nominees (Asing) Sdn Bhd <i>UBS AG For Artradis Barracuda Fund</i>	3,000,000	0.20
28 Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For UT Securities Sdn Bhd (2489 Peng)</i>	2,812,000	0.19
29 Chan Shao Tsiu	2,612,000	0.17
30 Wong Yoke Fong @ Wong Nyok Fing	2,518,750	0.17
	569,444,614	38.01

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

Size of ICULS Holdings	No. of ICULS Holders	%	No. of ICULS	%
less than 100	169	0.63	4,285	0.00
100 - 1,000	10,208	37.76	9,284,905	2.20
1,001 - 10,000	13,796	51.03	54,500,732	12.91
10,001 - 100,000	2,568	9.50	77,954,309	18.47
100,001 - 21,104,865	290	1.07	222,271,650	52.66
21,104,866 * and above	2	0.01	58,081,434	13.76
Total	27,033	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 (BK6/159-7)</i>	36,570,000	8.66
2 Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For HQZ Credit Sdn Bhd</i>	21,511,434	5.10
3 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor (Bk 6/221-6)</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 (CTL BR)</i>	17,000,000	4.03
5 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd (Bk 6/1601)</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 (514570116562)</i>	13,098,625	3.10
9 Ong Bee Lian	12,581,100	2.98
10 M & A Securities Sdn Bhd <i>Ivt (B)</i>	10,596,000	2.51

THIRTY LARGEST ICULS HOLDERS (CONTINUED)

Name	No. of ICULS Held	%
11 Tan Sri Dato' Tan Chee Sing	4,991,875	1.18
12 Wong Yoke Fong @ Wong Nyok Fing	3,707,000	0.88
13 M & A Nominee (Tempatan) Sdn Bhd <i>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 (2489 Peng)</i>	2,806,000	0.66
16 Lee Kim Poh	2,370,000	0.56
17 Teh Cheng Ho	2,000,000	0.47
18 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ong Po Sang (730AP1108)</i>	1,705,500	0.40
19 Chung Kok Soo	1,500,000	0.36
20 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Fua Kia Pha (101AB1066)</i>	1,440,000	0.34
21 Lim Peek Hong @ Lim Peek Kwai	1,400,000	0.33
22 Ho Chu Chai	1,370,800	0.32
23 Yeoh Kean Hua	1,350,000	0.32
24 Kejora Harta Bhd	1,288,000	0.31
25 Wong Yoke Fong @ Wong Nyok Fing	1,220,000	0.29
26 Siti Noor Tina Binti Abdullah	1,191,100	0.28
27 Chua Keng Tong	1,130,000	0.27
28 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For John Lim Kheng Poh (101AB1043)</i>	1,023,700	0.24
29 Goh Hoon Leong	1,000,000	0.24
30 Tham Siew When	1,000,000	0.24
	214,804,887	50.89

ANALYSIS OF WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
less than 100	98	0.18	1,845	0.00
100 - 1,000	2,376	4.34	2,311,606	0.09
1,001 - 10,000	30,255	55.29	174,621,401	6.82
10,001 - 100,000	19,606	35.83	632,725,908	24.71
100,001 - 128,005,025	2,386	4.36	1,426,641,160	55.73
128,005,026 * and above	2	0.00	323,798,592	12.65
Total	54,723	100.00	2,560,100,512	100.00

Note:

* Denotes 5% of the warrants.

THIRTY LARGEST WARRANT HOLDERS

Name	No. of Warrants Held	%
1 PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (CTL BR)</i>	177,518,592	6.93
2 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B & B Enterprise Sdn Bhd (BK6/159-7)</i>	146,280,000	5.71
3 Tan Sri Dato' Seri Vincent Tan Chee Yioun	125,283,012	4.89
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

statistics on shares and convertible securities (continued)

as at 1 September 2004

THIRTY LARGEST WARRANT HOLDERS (CONTINUED)

Name	No. of Warrants Held	%
5 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor (Bk 6/221-6)</i>	80,000,000	3.12
6 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd (Bk 6/1601)</i>	61,720,000	2.41
7 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Tan Chee Sing (514570116562)</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 (M)</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 Song Phaik Gim	15,639,000	0.61
13 Wong Yoke Fong @ Wong Nyok Fing	14,828,000	0.58
14 UOBM Nominees (Tempatan) Sdn Bhd <i>Fortress Capital Asset Management (M) Sdn Bhd For Tan Beng Im</i>	13,006,000	0.51
15 Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For UT Securities Sdn Bhd (2489 Peng)</i>	11,224,000	0.44
16 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tiong Kiong Choon (T181)</i>	8,000,000	0.31
17 Southern Investment Bank Berhad <i>Kumpulan Wang Simpanan Pekerja For Loo Kok Yuen (EP0010)</i>	7,040,000	0.27
18 Tan Kim Chai	7,000,000	0.27
19 RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Chai Mee King (CEB)</i>	7,000,000	0.27
20 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ong Po Sang (730AP1108)</i>	6,442,000	0.25
21 HDM Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Saw Soon Yee (MEMO3)</i>	6,000,000	0.23
22 Goh Kheng Peow	5,990,000	0.23
23 Song Kim Lee	5,000,000	0.20
24 Wong Yoke Fong @ Wong Nyok Fing	4,880,000	0.19
25 Mayban Securities Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For Xiao Ming Xie (REM 872)</i>	4,656,000	0.18
26 Ho Sin Keong	4,599,000	0.18
27 Oo Teck Yeon	4,210,000	0.16
28 Pan Kong Kok	4,124,300	0.16
29 Choy Wee Chiap	4,116,000	0.16
30 Hor Chin Siang	4,100,000	0.16
	991,401,904	38.73

SUBSTANTIAL SHAREHOLDERS AS AT 1 SEPTEMBER 2004

Name	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun (a)	390,410,429	26.06	145,508,246(b)	9.71
2. HQZ Credit Sdn Bhd	75,094,559	5.01	-	-
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-Sixth 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 Thursday, 28 October 2004 at 10.30 a.m. for the following purposes:-

AGENDA

- 1 To receive and adopt the audited financial statements of the Company for the year ended 30 April 2004 and the Directors' and Auditors' Reports thereon. **RESOLUTION 1**
- 2 To approve the payment of Directors' fees amounting to RM101,000 for the year ended 30 April 2004. **RESOLUTION 2**
- 3 To re-elect the following Directors who retire pursuant to the Company's Articles of Association:-
 - (a) Tan Sri Dato' Tan Chee Sing **RESOLUTION 3**
 - (b) Dato' Mohd Annuar Bin Zaini **RESOLUTION 4**
 - (c) Vivienne Cheng Chi Fan **RESOLUTION 5**
- 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 6**
- 5 To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 7**
- 6 As special business:-

To consider and, if thought fit, pass the following Ordinary Resolutions:-

i) Authority to allot and issue shares Pursuant to Section 132D of the Companies Act, 1965 **RESOLUTION 8**

"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."

ii) Proposed Renewal of and New Shareholders' Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature **RESOLUTION 9**

"That, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiaries, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 6 October 2004 which are necessary for the day to day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such mandate shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which the ordinary resolution for the proposed mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;

notice of annual general meeting (continued)

(b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143 (1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143 (2) of the Companies Act, 1965); or

(c) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier.

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

By Order of the Board

SU SWEE HONG
Secretary

Kuala Lumpur
6 October 2004

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) RESOLUTIONS 3, 4, 5 and 6

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' Tan Chee Sing	Page 3	Pages 163 & 164
2	Dato' Mohd Annuar Bin Zaini	Page 5	Pages 163 & 164
3	Vivienne Cheng Chi Fan	Page 5	Pages 163 & 164
4	Dato' Suleiman Bin Mohd Noor	Page 5	Pages 163 & 164

The details of Directors' attendance at Board Meetings are set out on Page 27 of the Annual Report.

C) SPECIAL BUSINESS

- (i) Resolution 8 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
- (ii) Resolution 9 if passed will approve the Shareholders' Mandate on Recurrent Related Party Transactions and to allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of Bursa Securities Listing Requirements. The explanatory notes on Resolution 9 is set out in the Circular to Shareholders dated 6 October 2004 attached to the Annual Report.

form of proxy

BERJAYA GROUP BERHAD (Company No. 7308-X)

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos. or Company No.)

of _____
(Address)

being a member/members of BERJAYA GROUP BERHAD hereby appoint: _____
(Name in full)

I.C. No. _____ of _____
(New and Old I.C. Nos.) (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-Sixth 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 Thursday, 28 October 2004 at 10.30 a.m. or any adjournment thereof.

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

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements		
RESOLUTION 2 - To approve payment of Directors' Fees		
RESOLUTION 3 - To re-elect Tan Sri Dato' Tan Chee Sing as Director		
RESOLUTION 4 - To re-elect Dato' Mohd Annuar Bin Zaini as Director		
RESOLUTION 5 - To re-elect Vivienne Cheng Chi Fan as Director		
RESOLUTION 6 - To re-appoint Dato' Suleiman Bin Mohd Noor as Director		
RESOLUTION 7 - To re-appoint Auditors		
RESOLUTION 8 - To approve authority to allot and issue shares		
RESOLUTION 9 - To procure shareholders' mandate for Recurrent Related Party Transactions		

No. of Shares Held

Signature of Shareholder(s)

Signed this _____ day of _____, 2004

NOTES:

- 1) A member entitled to attend and vote at 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

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