



ANNUAL REPORT 2004



BERJAYA

BERJAYA LAND BERHAD

(Company No. 201765-A)

برجایا لاند برهادر

成功置地有限公司



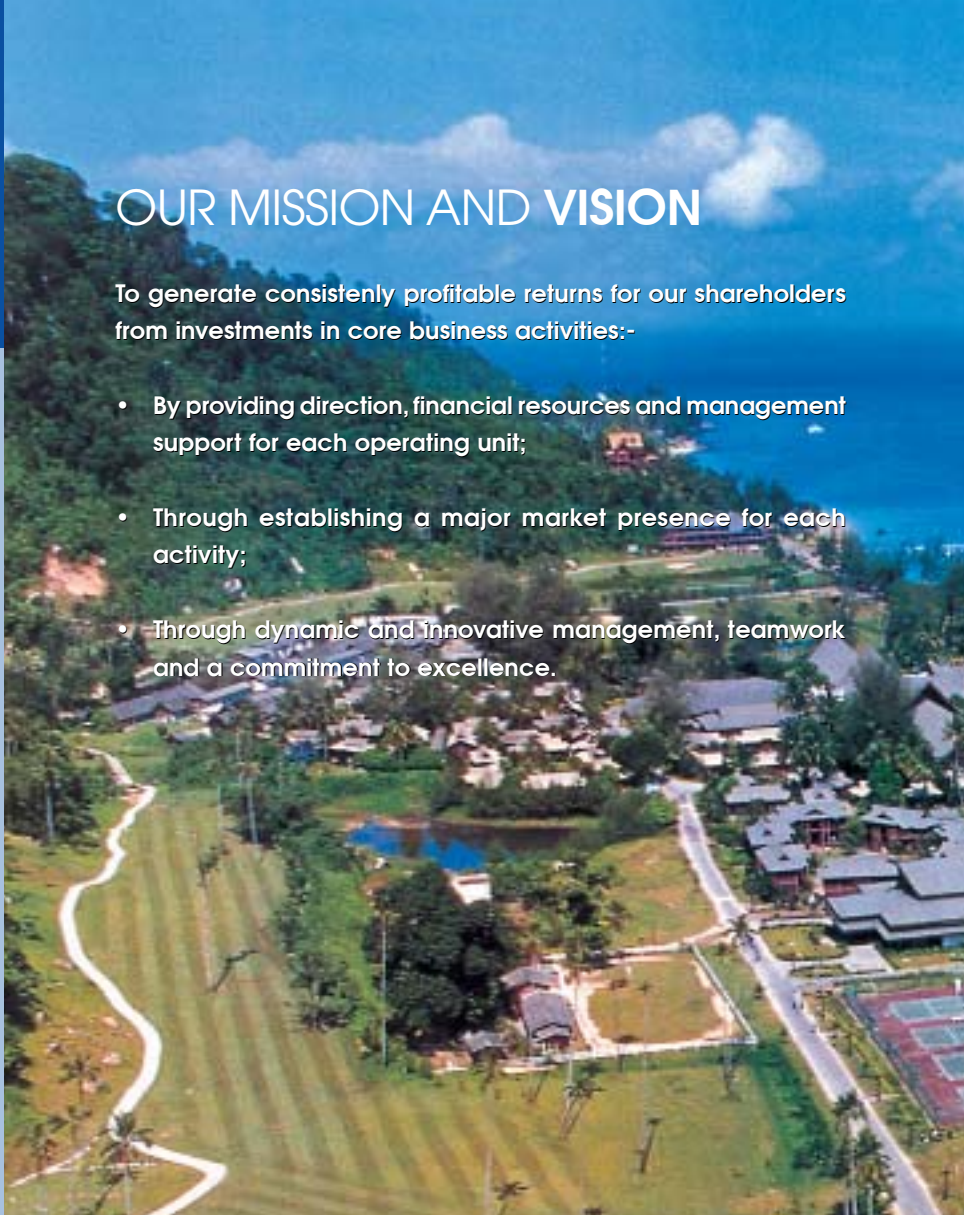
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OUR MISSION AND VISION

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

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



BERJAYA

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

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

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

CORPORATE PROFILE

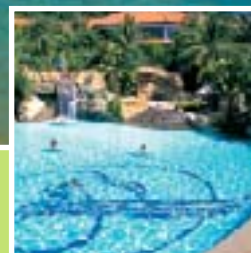
Berjaya Land Berhad ("BLand") was incorporated in 1990 to implement the Restructuring Scheme undertaken by Sports Toto Malaysia Bhd ("Sports Toto") whereby the entire paid-up capital of Sports Toto was acquired by BLand. Simultaneously, BLand made major acquisitions of various property and leisure activities which was funded via a Rights and Special Issue.

Sports Toto was incorporated in 1969 by the Malaysian Government for the purpose of running Toto betting under Section 5 of the Pool Betting Act, 1967. It was privatised in 1985 when its Chief Executive Officer, Tan Sri Dato' Seri Vincent Tan Chee Yioun, through his private company acquired 70% of the paid-up capital. Sports Toto was listed on Bursa Malaysia Securities Berhad (formerly known as Kuala Lumpur Stock Exchange) in July 1987.

Subsequently in November 1987, RekaPacific Berhad (formerly known as Berjaya Industrial Berhad) ("RekaPacific") completed a general offer for Sports Toto which resulted in Sports Toto becoming a subsidiary of RekaPacific.

On 11 October 1996, Berjaya Group Berhad ("BGroup") completed the purchase of Teras Mewah Sdn Bhd ("TMSB"), a wholly-owned subsidiary company of RekaPacific. TMSB had on 28 August 1996 completed the purchase of the entire shareholding in BLand from RekaPacific comprising approximately 247.5 million ordinary shares, 49.8 million warrants and RM82.8 million Irredeemable Convertible Unsecured Loan Stocks for a total consideration of approximately RM931.1 million. As a result, BLand became a direct subsidiary of BGroup.

In the financial year ended 30 April 2003, the Group's interest in subsidiary, Berjaya Sports Toto Berhad was diluted making it an associated company of the Group.



Today, with a total employee strength of over 5,000, the Group's core activities are as follows:-

- Vacation Timeshare, Hotels, Resorts and Recreation Development;
- Property Investment and Development; and
- Gaming and Lottery Management.

The Group's financial growth over the past 19 years is highlighted below:-

	30-4-2004 Million		31-12-1985 Million		19 Years' Annualised Increase (%)
	RM	US\$	RM	US\$	
Revenue	776.9	204.4	76.0	20.0	49
Pre-tax Profit	191.4	50.4	5.0	1.3	196
Shareholders' Funds	3,407.2	896.6	1.0	0.3	17,927
Total Assets	6,830.6	1,797.5	12.7	3.3	2,825
Total No. of Employees	5,006		431		

Exchange rate: US\$1.00 = RM3.80

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Dato' Thong Yaw Hong
Chairman

Tan Sri Dato' Danny Tan Chee Sing
Deputy Chairman

Dato' Robin Tan Yeong Ching
Chief Executive Officer

Executive Directors

Datuk Robert Yong Kuen Loke
Khor Poh Waa
YTM Tengku Mustaffa Kamel Ibni
Almarhum Sultan Mahmud Al-Muktafi Billah Shah
Khoo Wei Tong @ Khaw Ooi Tong
Ng Sooi Lin

Directors

Dato' Mohammed Adnan bin Shuaib
Dr. Ramachandran s/o Ratnasingam

AUDIT COMMITTEE

Chairman/Independent Non-Executive Director

Tan Sri Dato' Thong Yaw Hong

Non-Independent Executive Director

Datuk Robert Yong Kuen Loke

Independent Non-Executive Director

Dato' Mohammed Adnan bin Shuaib

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)
Tham Lai Heng (MAICSA No. 7013702)

SHARE REGISTRARS

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

AUDITORS

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

REGISTERED OFFICE

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

PRINCIPAL BANKERS

Affin Merchant Bank Berhad
Alliance Bank Malaysia Berhad
AmBank Berhad
AmFinance Berhad
AmMerchant Bank Berhad
Aseambankers Malaysia Berhad
Malayan Banking Berhad
Malaysia Building Society Berhad
OCBC Bank (M) Berhad
Southern Bank Berhad
United Overseas Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia Securities Berhad

STOCK SHORT NAME

BJLAND (4219)

PLACE OF INCORPORATION AND DOMICILE

Malaysia

*Berjaya Tioman Beach, ►
Golf & Spa Resort,
Malaysia*

PROFILE OF DIRECTORS



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1. Tan Sri Dato' Thong Yaw Hong
2. Tan Sri Dato' Danny Tan Chee Sing

TAN SRI DATO' THONG YAW HONG

74 years of age, Malaysian
Chairman
(Independent/Non-Executive)

He was appointed as a Director of Berjaya Land Berhad on 31 July 1990 and was subsequently appointed as its Chairman on 1 January 1991. He also serves as the Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee.

He graduated with a Bachelor of Arts (Hons) degree in Economics from University of Malaya, a Master's degree in Public Administration from Harvard University, as well as Advanced Management Program from Harvard Business School. In June 1998, he was appointed a Pro-Chancellor of Universiti Putra Malaysia.

He had a distinguished career with the Government of Malaysia, primarily in the fields of socio-economic development, planning and finance. He served in the Economic Planning Unit in the Prime Minister's Department since 1957 and became its Director-General from 1971 to 1978. From 1979 until his retirement in 1986, he served as the Secretary-General of the Ministry of Finance. He was responsible for setting up Sports Toto Malaysia Sdn Bhd in 1969 under the direction of the Government when he was the Director-General of the Economic Planning Unit in the Prime Minister's Department.

He holds directorships in several public listed companies namely, Berjaya Sports Toto Berhad, Batu Kawan Berhad, Glenealy Plantations (Malaya) Berhad, HHB Holdings

Berhad, Kuala Lumpur Kepong Berhad, Malaysia Mining Corporation Berhad and Public Bank Berhad. He is also a Director in Berjaya General Insurance Berhad, KTM Berhad, Malaysian South-South Corporation Berhad, Public Merchant Bank Berhad and several other private companies including Sports Toto Malaysia Sdn Bhd. He also serves as a member on the Boards of Trustees of Program Pertukaran Fellowship Perdana Menteri Malaysia, Tun Razak Foundation, Sports Toto Foundation and the Malaysian Institute of Economic Research, among others. He is also a member of the Working Group of the Executive Director for the National Economic Action Council.

TAN SRI DATO' DANNY TAN CHEE SING

49 years of age, Malaysian
Deputy Chairman
(Non-Independent/Non-Executive)

He was appointed to the Board on 5 December 1990 and is currently the Deputy Chairman of the Company. He was the Managing Director from September 1994 to September 2001.

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

Currently, he is also the Deputy Chairman of Berjaya Group Berhad and Dunham-Bush (Malaysia) Bhd, Executive Vice-Chairman of TT Resources Berhad, Group Chief Executive Officer of Dijaya Corporation Berhad and Chief Executive Officer of Tropicana Golf & Country Resort Berhad. He also holds

PROFILE OF DIRECTORS



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3. Dato' Robin Tan Yeong Ching
4. Datuk Robert Yong Kuen Loke

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 nephew, Dato' Robin Tan Yeong Ching, is also a member of the Board while his brother, Tan Sri Dato' Seri Vincent Tan Chee YOUN is a major shareholder of the Company.

DATO' ROBIN TAN YEONG CHING

30 years of age, Malaysian
Chief Executive Officer
(Non-Independent)

He joined the Board on 13 January 1999 as an Executive Director and was appointed the Chief Executive Officer of the Company on 28 March 2003. He graduated with a Bachelor of Social Science degree in Accounting/Law from the University of Southampton, United Kingdom, in 1995. He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997.

Currently, he is also an Executive Director of Berjaya Sports Toto Berhad and Sports Toto Malaysia Sdn Bhd. He also holds directorships in Bukit Tinggi Resort Berhad and several other private limited companies.

His uncle, Tan Sri Dato' Danny Tan Chee Sing, is also a member of the Board while his father, Tan Sri Dato' Seri Vincent Tan Chee YOUN is a major shareholder of the Company.

DATUK ROBERT YONG KUEN LOKE

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

He was appointed to the Board on 24 January 1995. He is a fellow member of The Institute of Chartered Accountants (England and Wales), and a member of the 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 with chartered accounting firms there including two years with Moore Stephens & Co. Subsequently, he was with Price Waterhouse, Singapore from 1979 to 1982. Prior to joining the Berjaya Group of Companies in 1987, he served as Group Finance Manager in UMW Holdings Berhad and Treasurer in Edaran Otomobil Nasional Bhd.

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

PROFILE OF DIRECTORS



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5. Khor Poh Waa
6. Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah
7. Khoo Wei Tong @ Khaw Ooi Tong

KHOR POH WAA

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

He was appointed to the Board on 13 January 1999 as an Executive Director. He graduated from University Malaya with an Accounting Degree and served in the Accountant General Office before joining the private sector in 1985. He joined Berjaya Vacation Club Berhad ("BVC") in 1993 and is currently the President of BVC. He was appointed as a Director of BVC in 1997.

He plays an active role in the timeshare industry and currently serves as the Chairman of the Malaysian Holiday Timeshare Developers' Federation. He also holds directorships in Staffield Country Resort Berhad, Tioman Island Resort Berhad, KDE Recreation Berhad and several other private limited companies in the Berjaya Group of Companies.

He is also the President of Kelab Sukan and Rekreasi Kumpulan Berjaya Malaysia and the Organising Chairman of 'Berjaya Cares', a body established to promote charity activities in line with the Government's call for a caring society.

Y.T.M. TENGKU MUSTAFFA KAMEL IBNI ALMARHUM SULTAN MAHMUD AL-MUKTAFI BILLAH SHAH

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

He was re-appointed to the Board on 10 January 2002 as an Executive Director, a position he resigned from in October 2001 due to his appointment as the Regent of Terengganu during the period from mid-

October 2001 to mid-December 2001. He graduated with a Diploma in Hotel Management from Caesars Ritz, Switzerland. He first joined the Group as an Assistant Manager in 1991 and was promoted to the position of Manager in March 1992. Prior to his appointment as an Executive Director of the Company in October 1999, he was the Senior General Manager, Corporate Affairs of Berjaya Group Berhad. He also holds directorships in Berjaya Golf Resort Berhad, Berjaya Vacation Club Berhad and several other private limited companies.

KHOO WEI TONG @ KHAW OOI TONG

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

He was appointed to the Board on 14 September 2001 as an Executive Director. He is a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants. He articulated with Messrs Coopers & Lybrand (now known as PricewaterhouseCoopers) from 1970 to 1975. He subsequently joined the Malaysian Rubber Development Corporation Bhd, a quasi-government organisation, as its Chief Internal Auditor until 1980. During the next five years until 1985, he was the Finance Manager of Sarawak Motor Industries Bhd, an assembler and distributor of motor vehicles. Since then, he has been with the Berjaya Group of Companies. He was appointed as an Executive Director of Berjaya Group Berhad in January 1996 until his appointment to the Company. Currently, he is also the Executive Director of Prime Credit Leasing Sdn Bhd and a Director of Berjaya General Insurance Berhad and Indah Corporation Berhad. He also holds directorships in several other private limited companies.

PROFILE OF DIRECTORS



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8. Ng Sool Lin

9. Dato' Mohammed Adnan Bin Shuaib

10. Dr. Ramachandran S/O Ratnasingam

NG SOOI LIN

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

He was appointed to the Board on 28 March 2003 as an Executive Director. He holds a Bachelor in Engineering from the University of Liverpool and a Full Technology Certificate from the City & Guild's of London. He is also a member of the Institute of Electrical Engineers, U.K. (M.I.E.E.) Chartered Engineers (C.Eng).

He is an engineer by profession with more than twenty years working experience in the field of property development and management. He had previously worked with KTA Consulting Engineers as Project Engineer, Chung Khiaw Bank as Senior Property Officer, Lum Chang Group, Singapore as Property Manager and Waterfront group as Senior Property Manager. He joined Berjaya Land Berhad in November 1994 and was the Senior General Manager (Group Properties & Development) prior to his appointment as Executive Director of the Company. He also holds directorships in several other private limited companies in the Berjaya Group of Companies.

DATO' MOHAMMED ADNAN BIN SHUAIB

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

He was appointed to the Board on 5 December 1990. He is an Advocate and Solicitor by profession. He served in the Federal Judicial and Legal Service from 1967 to 1979. He resigned from Government service in 1979 and joined Magnum Corporation Berhad as General Manager until 1981. He joined Messrs. Adnan, Sundra & Low, a legal firm, as a partner since 1982. He also holds directorships in Amanah Saham Kedah Berhad, EON CMG Life Assurance Berhad, Lam Soon (M) Berhad and several other private limited companies.

DR. RAMACHANDRAN S/O RATNASINGAM

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

He was appointed to the Board on 5 December 1990. He holds a M.B.B.S. from the Madras Medical College, South India. He served with the Government from 1969 to 1975 in various hospitals and had set up a private practice, Klinik Ray, in 1979. He retired from the private practice in 1992 and is currently doing locum.

Save as disclosed, none of the Directors have:-

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





Berjaya Langkawi Beach & Spa Resort, Malaysia

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

FINANCIAL RESULTS

For the financial year under review, the Group reported a revenue of RM776.9 million and a pre-tax profit of RM191.4 million as compared to RM1,500.4 million and RM293.9 million respectively in the preceding financial year ended 30 April 2003. The Group revenue and pre-tax profit were lower mainly due to the full impact arising from the deconsolidation of Berjaya Sports Toto Berhad ("BToto") as a subsidiary company for the financial year ended 30 April 2004. However, the reduction was partly mitigated by the increased revenue and pre-tax profit of the hotels and resorts division as a result of higher occupancy rates achieved in the financial year under review.

DIVIDEND

On 22 June 2004, the Board declared a first interim dividend of 5% less 28% income tax payable on 20 September 2004. The total dividend declared in respect of the financial year ended 30 April 2004 amounted to 5% less 28% income tax (30 April 2003: NIL).

CORPORATE DEVELOPMENTS

1. On 14 August 2003, BLand announced its intention to undertake a placement of up to 200 million BToto shares with the primary objective of paying down the inter-company advances owing to BToto. Subsequently, on 11 February 2004, the Company announced a 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 ICULS ("Proposed Disposal"). At an Extraordinary General Meeting ("EGM") held on 15 March 2004, shareholders of the Company approved the Proposed Disposal which is pending implementation and completion. As at 30 April 2004, the outstanding inter-company balances owing to BToto was RM916.223 million.

2. On 26 August 2003, the Company's parent company, Berjaya Group Berhad ("BGroup") announced a revision to its initial proposed restructuring exercise ("BGroup Revised Proposals") which include, amongst others, a proposed revision to the settlement of inter-company balance due to BLand ("BGroup Revised Proposals Announcement").

In the BGroup Revised Proposals Announcement, BGroup proposed that the inter-company balance due to BLand be settled through the issuance of approximately RM2,054 million 0% ICULS at the nominal value of RM0.50 each in Berjaya Corporation Sdn Bhd ("BCSB"), a company which will assume the listing status of BGroup ("0% BCSB ICULS"), instead of the previously announced 2% BCSB ICULS as full and final settlement of the inter-company balance due to BLand ("Proposed Revised BLand Inter-company Settlement").

There were no further changes made to the BLand Proposals as initially announced on 11 July 2002.

3. Subsequently 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 80 sen 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;

CHAIRMAN'S STATEMENT

(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 36 sen to 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.

4. In 1999, BLand 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").

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.

5. On 21 November 2003, its subsidiary, 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 comprising 320.614 million ordinary shares of RM1.00 each 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



"...the Board declared a first interim dividend of 5% less 28% income tax payable on 20 September 2004."

As at 30 June 2004, there are about RM797.2 million 5% BLand ICULS under the Put Options, 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 Options 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 Options 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 Options 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

behalf of BTSSB the claims by the property purchasers which arose from the liquidated ascertained damages ("LAD") due to the late delivery of vacant possession of their units in Berjaya Times Square ("BTS") amounting to RM266.661 million by the issuance of 190.472 million new ordinary shares of RM1.00 each in Matrix at an issue price of RM1.40 per ordinary share of RM1.00 each to the property purchasers of BTS ("Proposed Debt Settlement"). The aggregate consideration to be satisfied by Matrix for the proposal will amount to RM1.261 billion. On 29 March 2004, Matrix had announced potential additional claims by LAD creditors totalling RM3.515 million which relates to the legally disputed cases that will increase the settlement of LAD claims up to RM270.176 million and up to 192.983 million new Matrix shares will be issued to settle LAD claims based on the issue price of RM1.40 per share.

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

CHAIRMAN'S STATEMENT

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 RM784.031 million. The revised purchase consideration shall be satisfied by the issuance of 560.022 million new Matrix shares at an issue price of RM1.40 per Matrix share instead of the issuance of 709.930 million new Matrix shares at an issue price of RM1.40 per Matrix share.

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 Bursa Malaysia Securities Berhad. 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 Act 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 and is situated on a freehold land. The construction of BTS was completed in July 2003 at the cost of about RM1.9 billion and was officially opened by the then Prime Minister of Malaysia, Tun Dr. Mahathir Mohamad on 29 September 2003.

6. On 2 March 2004, BLand announced that its wholly-owned subsidiary, Selat Makmur Sdn Bhd ("SMSB") had submitted a proposal to Selangor Turf Club ("STC") in response to STC's invitation to interested parties to submit proposals for the acquisition of the Sungai Besi Land (as defined below) and the relocation of the existing STC. SMSB was subsequently selected by STC as the successful bidder. Subsequently, the Company announced that SMSB had on 19 July 2004:-

- (a) Entered into a conditional sale and purchase agreement with STC for the proposed acquisition of three parcels of leasehold land measuring a total area of 244.7926 acres located in Sungai Besi together with all existing buildings and

▼ KL Plaza, Kuala Lumpur

Plaza Berjaya, Kuala Lumpur



CHAIRMAN'S STATEMENT

structures erected thereon ("Sungai Besi Land") from STC for a total consideration of RM640.0 million to be satisfied by:-

- (i) Cash payment of RM35.0 million; and
 - (ii) Transfer of the approximately 750.0 acres of freehold 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 RM605.0 million;
- (b) Issued a Letter of Offer to BerjayaCity Sdn Bhd (formerly known as Eminent Capital Sdn Bhd) ("BSB"), a wholly-owned subsidiary of BGroup, to acquire two parcels of freehold land measuring a total area

The Informatics Group, established in 1983, is a multinational corporation providing lifelong learning services in information technology and business management. Through its international franchising and licensing programmes and strategic acquisitions, Informatics presently has a network of over 647 centres spanning 50 countries and territories on all major continents.

The investment by BLeisure represents a significant stake in a listed education group providing multi-discipline education programmes to students in many parts of the world.

FUTURE OUTLOOK

Barring unforeseen circumstances, the Directors anticipate that the results for the current financial year ending 30 April 2005 will remain satisfactory.

Bukit Jalil Golf & Country Resort, Malaysia ▼



of approximately 750.0 acres located in Sungai Tinggi ("Sungai Tinggi Land") from BSB and to appoint BSB as the turnkey contractor to carry out the construction of the New Turf Club on the Sungai Tinggi Land for SMSB for a total cash consideration of RM605.0 million.

7. On 2 July 2004, the Company announced that its wholly-owned subsidiary, Berjaya Leisure Capital (Cayman) Limited ("BLeisure") became a substantial shareholder of Informatics Holdings Ltd ("Informatics"), a company listed on the Main Board of the Singapore Stock Exchange. BLeisure currently owns a total of 83,471,000 ordinary shares of Singapore Dollar ("S\$") 0.05 each ("Shares") representing 26.62% of the existing issued and paid-up share capital of Informatics of 313,600,000 Shares.

APPRECIATION

On behalf of the Board, I wish to extend our deepest appreciation to the management, staff as well as agents for their dedication, hard work and commitment. To all our customers, shareholders, business associates and financiers, I wish to express our sincere appreciation for their continuous co-operation and support.

To all my fellow colleagues on the Board, I thank them for active participation in the Board's deliberations and their counsel and guidance in the past year and look forward to their continued support in the future.

TAN SRI DATO' THONG YAW HONG

Chairman

9 September 2004



CEO'S REVIEW OF OPERATIONS



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 Severe Acute Respiratory Syndrome ("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 and average room rate increased by 6% and RM15.00 respectively as compared to the previous financial year.

The Hotels and 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 Centre 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 rooms 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 attributed to the increase.

Following the good response received from members on the tie-up between BVC and other affiliated hotels since 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.

◀ *Berjaya Times Square,
Kuala Lumpur*



CEO'S REVIEW OF OPERATIONS



▲ *Green Avenue Condominiums, Kuala Lumpur*



◀ *Seputeh Heights, Kuala Lumpur*

During the year under review, BVC had focused on a continuous staff-training program to improve the overall customer service quality. As part of this program, staff from the Member Services Department were sent for training on areas related to their job scope. Some were sent to affiliate hotels for a 'familiarisation tour', thus equipping them with better product knowledge. This would enable them to serve customers better.

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

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, *Home-Sits* 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. Various recreational activities such as family carnivals, outdoor cinemas, golf tournaments and contests were organised to encourage the club members and members of the public to patronize the club.

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 Stafffield Country Resort, replacement of golf buggies at both Bukit Jalil Golf & Country Club and Stafffield Country Resort and the construction of new horse stables at Bukit Kiara Equestrian & Country Resort.

DESA WATERPARK

For the year ended 30 April 2004, Desa WaterPark recorded an increase of 13% in revenue mainly due to the increase in corporate sales and walk-in customers, following effective sales and marketing efforts implemented during the year under review.

Currently, the park is experiencing increasing demand among corporate clients to hold company events at the park. Having the facilities and the experience in handling and hosting big events, Desa WaterPark is well positioned among its competitors to be the choice venue for big

CEO'S REVIEW OF OPERATIONS

corporations and multinational companies to host their corporate functions.

BERJAYA AIR

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. Among the new routes introduced, the company commenced 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. In addition to Padang and Pulau Redang, Berjaya Air also operates regularly scheduled 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 for the financial year 2004 and 2003 were as follows:-

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

The Brooklyn Suite at Berjaya Times Square Hotel & Convention Centre, Kuala Lumpur



Berjaya Air introduced direct flights to Pulau Redang in February 2004

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 profit before tax.

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

PROPERTY MARKET OVERVIEW

The year 2003 started off in a particularly challenging manner for businesses around the world. Likewise, the Malaysian economy was not spared from the effects of geopolitical uncertainties and the outbreak of the SARS; causing the economy to slow down dramatically. The construction industry was also badly hit by escalating costs and severe shortage of selected building materials.



CEO'S REVIEW OF OPERATIONS



Thankfully, the government's quick response in introducing the RM7.3 billion Economic Stimulus Package in May 2003 managed to cushion the slowdown and place the economy firmly on the path to recovery. The waiver of stamp duty and real property gains tax provided for in the stimulus package spurred housing demand and the second half of 2003 saw increased property development activities. In addition, the Government's unrelenting efforts via various fiscal and monetary policies also boosted consumer sentiments and at the same time spurred local demand and spearhead domestic investments.

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.

Spurred by the Economic Stimulus Package, there was renewed interest in properties launched prior to this financial year. During the year under review, the Property Division generated a total sales value of RM208 million.

ON-GOING PROJECTS

Leveraging on the strong demand for affordable residential units in the country's most vibrant market, the Klang Valley, the Property Division focused on the development of residential projects on BLand's major land banks within Wilayah Persekutuan and Selangor.

During the financial year under review, a total of 2,174 units of property were launched and/or were under various stages of construction.

A total number of 909 units comprising 689 units at *Arena Green Phase 2*, 210 units at *Kinrara Ria* at **Taman Kinrara Seksyen 4** and 10 units of semi-detached houses at **Taman Cemerlang** were successfully completed and handed over to purchasers.

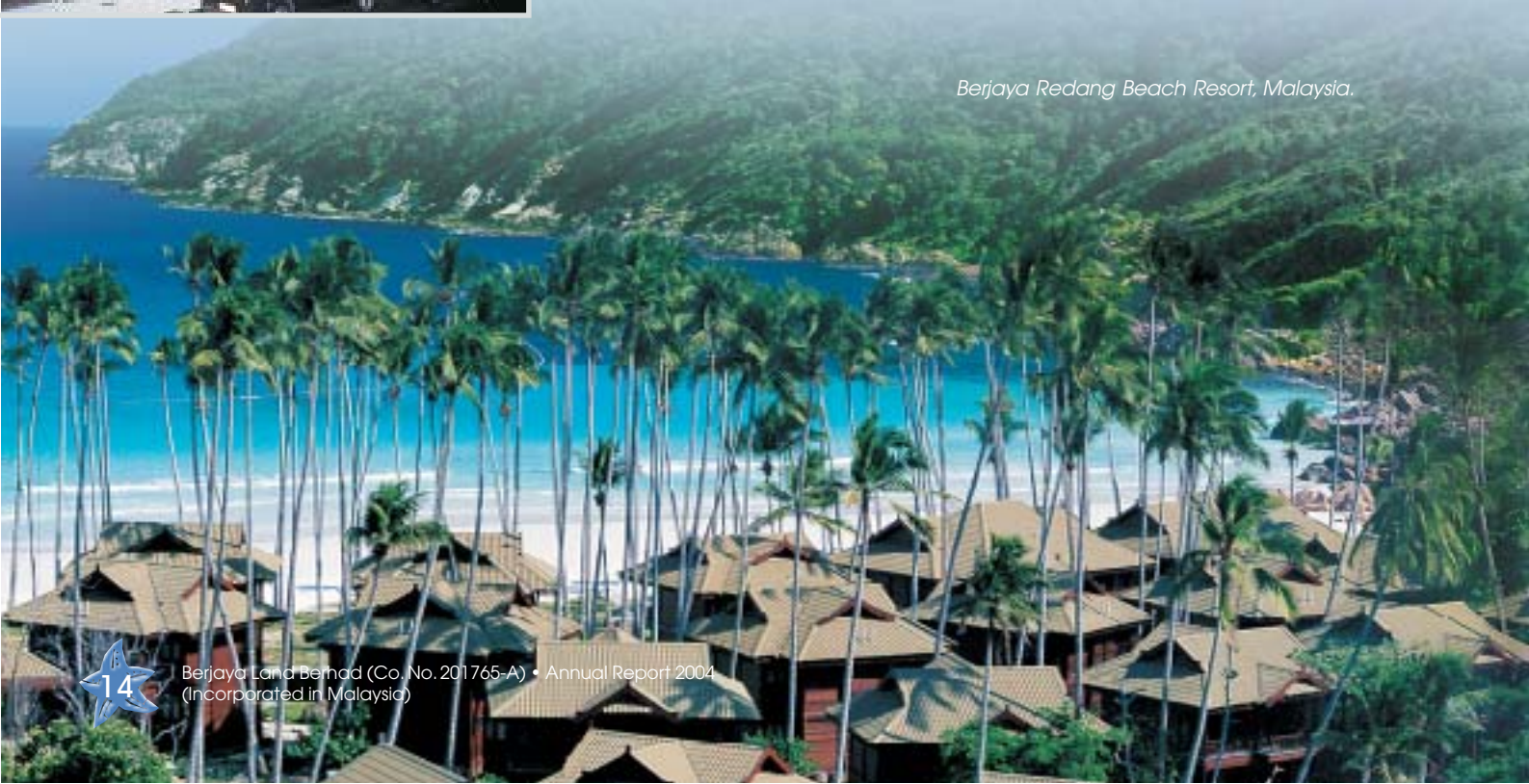
Following the very successful launch of *Arena Green Apartments* within Bukit Jalil Golf & Country Resort, *Green Avenue Condominiums* comprising 390 units of well-designed medium cost apartments were placed in the market for sale due to good response. Within eight months of its launch, sales reached 96% with a sales value of RM72 million.

In October 2003, *Petaling Indah Condominium's* last block of low medium cost apartment was launched. Priced at an average of RM90,000 per unit, all 128 units were snapped up within a week after launch generating a total sales value of RM11.52 million.



◀ *Berjaya Eden Park Hotel, London*

Berjaya Redang Beach Resort, Malaysia.





▲ *Berjaya Mahe Beach Resort, Seychelles*

The balance of the 30 units of double-storey houses, *Tulips* at **Taman Kinrara Sekyen 4**, were offered to *bumiputera* purchasers at prices from RM118,000 onwards. To-date, all 30 units valued at RM3.72 million have been sold.

To fulfil its social responsibilities to provide accommodation to the needy, the Division launched 100 units of low-cost apartment priced at RM42,000 per unit at **Taman Cemerlang**. All 100 units have been sold to qualified purchasers and construction is expected to be completed by January 2005. Also completed were some 210 units of low cost apartments at **Taman Kinrara Seksyen 4**, which were handed over to purchasers in May 2004.

Apart from the new launches, a few schemes unveiled in the previous year also have been re-launched via weekend sales launches, participation in property fairs and exhibitions and joint promotions with bankers/financiers. The higher-end, up-market gated and guarded residential bungalow development at **Seputeh Heights** and **Cemerlang Heights** continued to enjoy consistent take-up rates while **Subang Heights** was an over-whelming success. *Maple*, the double storey houses at **Berjaya Park** also enjoyed brisk sales.

Outside Klang Valley, the last batch of landed property at *Taman UPC*, Air Hitam was launched. The 16 units of single-storey houses with built-up areas of 20' x 65' and 20' x 90' are priced from RM89,800 onwards. Together with the new launch, sales of other completed units in the southern region amounted to RM6.5 million for the year under review. The three-storey shophouses at *Kim's Park* and the industrial factories at *Bukit Banang*, Batu Pahat recorded 90% sales.

PROJECTS COMING ON-STREAM

The Property Division will launch its first-ever commercial development within **Bukit Jalil Golf & Country Resort** in the forthcoming year. Sprawled over 5.82 acres, the development will showcase over 250 units of signature

Arena Green
Apartments,
Kuala Lumpur



retail and office lots. Stylishly designed as a commercial cum leisure hub, these units will offer ambiance for al-fresco dining, fashionable cafes and modern offices. The large population catchment and the easy accessibility via a series of roads will render this commercial development a much sought-after property.

Another development within Bukit Jalil is Phase 1 of PS3 comprising 408 units of condominiums priced at an average of RM250,000 per unit is scheduled to be launched in the first quarter of 2005.

The Peak at **Taman TAR**, a prestigious bungalow lots development located at a high-end enclave of **Taman TAR** will be launched in the current financial year 2005. The gated development, aesthetically planned in terms of infrastructure, amenities, concept and layout will attract the niche market of high net worth urban individuals seeking residence in a development offering an environment of peace and tranquility, yet designed to provide the modern day facilities.

MARKET OUTLOOK

The forthcoming year looks promising for the property market. With the brighter economic outlook, the prospects for a revitalised property sector are very good. In addition, the economic indicators have projected a positive growth in the country's economy.



▲ Sports Toto - A Toto draw in progress

◀ NASB's gaming outlet in Sibu, Sarawak

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 in-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 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.

GAMING

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 decrease in revenue and pre-tax profit were mainly due to the impact 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.

For the financial year ended 30 April 2004, the group's wholly-owned principal subsidiary, Natural Avenue Sdn Bhd ("NASB") registered a total revenue of RM156.7 million and pre-tax profit of RM14 million, compared to a revenue of RM138.1 million and pre-tax profit of RM14 million for the year ended 30 April 2003. The revenue growth of 13.4% 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. The relocation of the draw hall from the remote site at the Turf Club to the newly acquired premises in the Kuching Commercial Centre has also enhanced the credibility of the draws and provides better public exposure for the game as well.

Pre-tax profit however remained unchanged at RM14 million due to a higher prize payout during the financial year as compared to the previous year.

BERJAYA SPORTS TOTO BERHAD ("BToto")

For the financial year under review, the BToto group registered a revenue of RM2.48 billion, representing an increase of 12.2% compared to RM2.21 billion in the

CEO'S REVIEW OF OPERATIONS

previous financial year and a pre-tax profit of RM437.99 million, an increase of 11% compared to RM393.58 million in the previous year. The increase in revenue and pre-tax profit was mainly attributed to its principal subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto") achieving a significant increase in the sales of the 4-Digit game. During the year under review, Sports Toto also had two draws more than the previous financial year.

Profit after tax and minority interests for the year, however, declined 46.4% from RM257.50 million to RM138.04 million mainly due to the write off of the brought forward debit balance minority interests of RM151.9 million. The minority interests written off represent accumulated losses allocated to the minority corporate shareholder, Berjaya Group (Cayman) Ltd. by virtue of its 48.5% equity share in Berjaya Lottery Management (HK) Limited. These accumulated losses were written off as the minority corporate shareholder had indicated that it no longer wished to participate further in the said investment. The accumulated losses were mainly derived from the group's overseas lottery management services contracts and unsuccessful bids for such contracts in countries such as China, Taiwan, Russia, Papua New Guinea, Ghana and the Dominican Republic. These service contracts have been discontinued since. The minority interests issue is a historical accounting item that does not affect the cash flow of the company for financial year 2004 and dividend payment going forward nor does it affect its business fundamentals in any way.

FUTURE OUTLOOK

For the current financial year ending 30 April 2005, the Hotels and Resorts Division is anticipated to perform better as the industry recovers gradually from post-SARS and the war in Iraq. We believe that the leisure business will improve alongside regained consumer confidence in the travel industry as well as the country's economy. We will continue to capitalize on our marketing and promotions activities and at the same time, improve on customer service levels.

As the Group anticipates more challenging times for the vacation timeshare industry with new entrants into the market, BVC aims to sustain its competitiveness with a dynamic sales team and increased value to its range of products.

The property investment division is expected to perform better for the financial year ending 30 April 2005. Upgrading and refurbishment activities are constantly being carried out at the various complexes during the year. Innovative marketing strategies and promotion will also be implemented to increase traffic at the complexes.

We are also confident of a better performance as demand for the property market continues to be driven by the country's strong fundamentals including strong gross domestic product growth and a rising population. Leveraging on the strong demand for affordable residential units in the country's most vibrant market, the Klang Valley, the property development division will continue to focus on the development of residential projects on the Group's major land banks within the Wilayah Persekutuan and Selangor. We will also continue to assess the relevance of the business model in response to the changing market and business environment.

With the Group securing the appointment to relocate and build the new Selangor Turf Club's premise in Sungai Tinggi, Ulu Sungai District, Selangor through its subsidiary, Selat Makmur Sdn Bhd, this will offer spin-off benefits and development potential for the area in the northern part of Selangor. The division is also contemplating to undertake a mixed development comprising 6,000 units of shop offices, shops, apartments, bungalow lots, condominiums and shopping mall with a preliminary development value estimated at RM6.3 billion over a 10-year period on the current 244.8 acres of Selangor Turf Club land at Sungai Besi. Barring unforeseen circumstances, the property development division is expected to continue to perform satisfactorily for the coming year.

The gaming sector, being a highly regulated industry will continue to be driven by consumer spending which is expected to increase in view of the recovery of the country's economy. Sports Toto, 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.

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.

DATO' ROBIN TAN

Chief Executive Officer
9 September 2004



CORPORATE STRUCTURE

of main operating companies as at 30 August 2004

BERJAYA LAND BERHAD

Vacation Timeshare, Hotels, Resorts and Recreation Development



Property Investment and Development

100%	GEMILANG CERGAS SDN BHD * Pines Condominiums, Kuala Lumpur	100%	NURAL ENTERPRISE SDN BHD * Plaza Berjaya, Kuala Lumpur
100%	SECURISERVICES SDN BHD * Petaling Indah Condominiums, Kuala Lumpur	100%	NOBLE CIRCLE (M) SDN BHD * Menara Berjaya, KL Plaza, Kuala Lumpur
100%	SEMANGAT CERGAS SDN BHD * Ixora Apartments, Kuala Lumpur	100%	KOTA RAYA DEVELOPMENT SDN BHD * Kota Raya Complex, Kuala Lumpur
100%	TIRAM JAYA SDN BHD * Sri Pelangi Apartments/Condominiums, Kuala Lumpur	100%	B.T. PROPERTIES SDN BHD * Kim's Park Business Centre, Batu Pahat, Johor
100%	KLASIK MEWAH SDN BHD * Sri Indah Court, Johor Bahru	52.6%	AMAT MUHIBAH SDN BHD * Desa WaterPark, Kuala Lumpur
100%	CEMPAKA PROPERTIES SDN BHD * Sri Dagangan Kuantan Business Centre, Kuantan * Berjaya Megamall, Kuantan		
100%	BERJAYA PROPERTY MANAGEMENT SDN BHD		
100%	TAMAN TAR DEVELOPMENT SDN BHD * Bukit TAR, Ampang		
100%	BERJAYA LAND DEVELOPMENT SDN BHD * Klang Lama Business Park, Kuala Lumpur * Gemilang Indah Apartments, Kuala Lumpur * Medah Indah, Kota Tinggi * Taman UPC, Ayer Hitam * Bandar Banang Jaya, Batu Pahat * Robson Condominiums, Kuala Lumpur		
100%	SELAT MAKMUR SDN BHD * Seputeh Heights, Kuala Lumpur * Subang Heights, Shah Alam, Selangor		
100%	INDRA EHSAN SDN BHD * Taman Cemerlang, Gombak, Selangor		
100%	SRI PANGLIMA SDN BHD * Taman Kinrara IV, Puchong, Kuala Lumpur		
80%	PAKAR ANGSA SANA SDN BHD * Berjaya Park, Shah Alam, Selangor		
70%	CERAH BAKTI SDN BHD * Menara Greenview, P.Pinang * Desa University, P.Pinang		
39.18%	WORLD SQUARE PTY LIMITED * World Square, Sydney, Australia		

Gaming and Lottery Management

38.85%	BERJAYA SPORTS TOTO BERHAD
100%	SPORTS TOTO MALAYSIA SDN BHD
51.5%	BERJAYA LOTTERY MANAGEMENT (HK) LIMITED
71.43%	INTERNATIONAL LOTTERY & TOTALIZATOR SYSTEMS, INC., USA
70.04%	PRIME GAMING PHILIPPINES, INC.
100%	PHILIPPINE GAMING MANAGEMENT CORPORATION
100%	BERJAYA INTERNATIONAL CASINO MANAGEMENT (SEYCHELLES) LIMITED
51.99%	MATRIX INTERNATIONAL BERHAD
@	
65%	Natural Avenue Sdn Bhd
100%	Sublime Cartel Sdn Bhd

- LISTED COMPANIES
- ASSOCIATED COMPANIES
- ‡ COMBINED INTEREST
- @ EFFECTIVE INTEREST

GROUP FINANCIAL SUMMARY

Description	2004 US\$'000	2004 RM'000	2003 RM'000	2002 RM'000	2001 RM'000	2000 RM'000	1999 RM'000	1998 RM'000
Revenue	204,448	776,904	1,500,363	2,961,807	2,773,246	2,760,887	2,601,487	2,615,931
Profit Before Taxation	50,366	191,392	293,938	287,936	319,832	305,714	431,255	564,143
Profit After Taxation & Minority Interests	24,719	93,935	134,358	23,910	55,426	57,642	216,811	344,027
Extraordinary Items	-	-	-	-	-	-	-	220
Profit Attributable To Shareholders	24,719	93,935	134,358	23,910	55,426	57,642	216,811	344,247
Share Capital	228,204	867,175	867,170	866,646	835,067	819,457	693,246	693,207
Share Premium	245,827	934,144	934,141	934,105	915,465	903,560	831,059	831,003
Reserves	422,603	1,605,889	1,541,374	1,620,656	1,651,991	1,637,228	1,617,576	1,455,175
Shareholders' Equity	896,634	3,407,208	3,342,685	3,421,407	3,402,523	3,360,245	3,141,881	2,979,385
Minority Interests	33,226	126,260	127,235	605,710	459,580	400,660	359,121	190,776
Capital Funds	929,860	3,533,468	3,469,920	4,027,117	3,862,103	3,760,905	3,501,002	3,170,161
ICULS	154,910	588,659	640,993	894,458	944,049	971,345	7,934	8,000
Deferred Taxation	43,999	167,197	140,878	142,590	104,244	109,291	115,910	110,784
Deferred Liabilities	464,015	1,763,257	1,892,239	665,448	684,534	706,139	1,539,654	1,423,352
Current Liabilities	204,740	778,012	703,316	1,150,244	1,295,231	1,359,173	1,358,573	1,719,938
	1,797,524	6,830,593	6,847,346	6,879,857	6,890,161	6,906,853	6,523,073	6,432,235
Property, Plant And Equipment	425,483	1,616,838	1,659,817	1,800,521	1,732,283	1,714,071	1,680,385	1,531,546
Intangible Assets	38,913	147,872	158,562	1,393,768	1,291,884	1,283,870	1,267,030	1,471,040
Non-Current Assets	583,191	2,216,124	3,766,726	2,234,985	2,562,727	1,289,553	1,216,035	1,035,291
Current Assets	749,937	2,849,759	1,262,241	1,450,583	1,303,267	2,619,359	2,359,623	2,394,358
Total Assets	1,797,524	6,830,593	6,847,346	6,879,857	6,890,161	6,906,853	6,523,073	6,432,235
Net Tangible Assets Per Share (US\$/RM)	0.99	3.76	3.67	2.34	2.53	2.53	2.70	2.18
Net Assets Per Share (US\$/RM)	1.03	3.93	3.85	3.95	4.07	4.10	4.53	4.30
Gross Earnings Per Share (US\$/RM)	0.06	0.21	0.25	0.14	0.15	0.18	0.32	0.63
Net Earnings Per Share (US\$/RM)	0.03	0.11	0.16	0.03	0.07	0.08	0.31	0.53
Net Earnings Including Extraordinary Items Per Share (US\$/RM)	0.03	0.11	0.16	0.03	0.07	0.08	0.31	0.53
Dividend Rate (%)	5	5	-	2.5	2.5	3.5	5	12
Dividend Amount (US\$'000/RM'000)	8,215	31,218	-	15,599	15,027	20,828	24,957	59,810

Note:

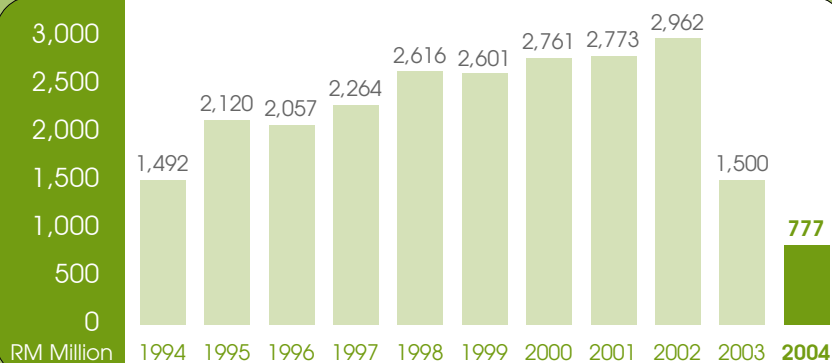
Where additional shares are issued for cash, the earnings per share are calculated on a weighted average number of shares.

Exchange rate: US\$1.00=RM3.80

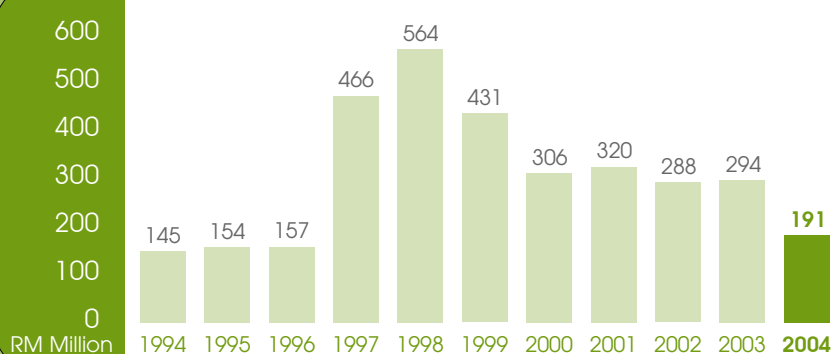
GROUP FINANCIAL HIGHLIGHTS

	1997 RM'000	1996 RM'000	1995 RM'000	1994 RM'000
	2,263,934	2,056,945	2,119,505	1,491,674
	465,737	157,389	154,493	144,842
	251,605	26,221	40,967	43,375
	2,568	236,745	10,976	9,464
	254,173	262,966	51,943	52,839
	620,909	455,600	451,395	410,360
	683,010	407,996	402,316	342,898
	1,079,327	908,715	688,654	681,982
	2,383,246	1,772,311	1,542,365	1,435,240
	118,601	114,562	220,277	180,117
	2,501,847	1,886,873	1,762,642	1,615,357
	16,993	142,140	-	-
	59,243	30,533	27,978	26,845
	1,078,905	712,974	644,242	798,752
	1,563,338	1,028,313	1,706,548	1,121,467
	5,220,326	3,800,833	4,141,410	3,562,421
	1,221,557	1,069,475	995,429	792,202
	1,488,966	898,211	1,000,210	960,059
	929,462	779,802	698,165	593,689
	1,580,341	1,053,345	1,447,606	1,216,471
	5,220,326	3,800,833	4,141,410	3,562,421
	1.44	1.92	1.20	1.16
	3.84	3.89	3.42	3.50
	0.61	0.15	0.14	0.18
	0.48	0.06	0.09	0.11
	0.48	0.58	0.12	0.13
	21	12.5	12	15
	88,298	42,023	37,917	44,646

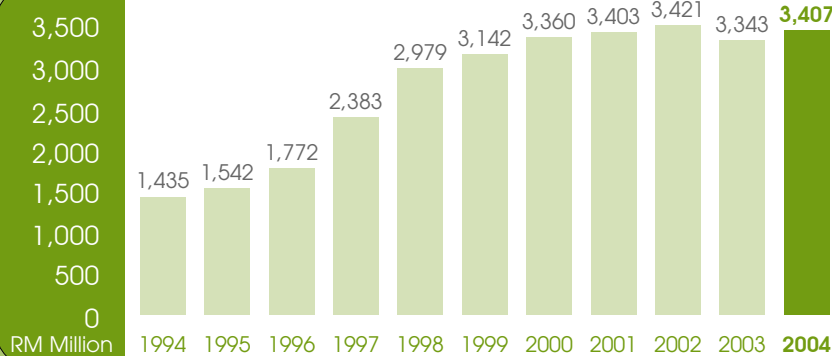
Revenue



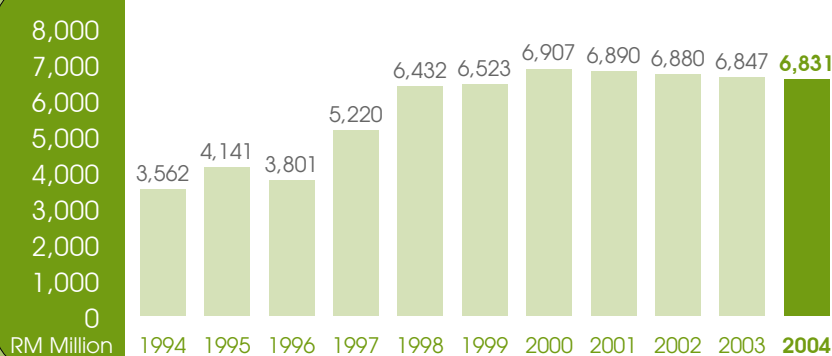
Profit Before Tax



Shareholders' Equity



Total Assets



AUDIT COMMITTEE REPORT

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

Audit Committee Members and Meeting Attendances

The members of the Audit Committee comprises the following:-

Tan Sri Dato' Thong Yaw Hong
Chairman/Independent/Non-Executive Director

Datuk Robert Yong Kuen Loke
Non-Independent/Executive Director

Dato' Mohammed Adnan bin Shuaib
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
Tan Sri Dato' Thong Yaw Hong	5/5
Datuk Robert Yong Kuen Loke	5/5
Dato' Mohammed Adnan bin Shuaib	5/5

The General Manager of Group Internal Audit and the Senior General Manager of Group Accounts and Budgets were also invited to attend the Audit Committee meetings. The external auditors were also invited to attend two of the 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 and discussed the external auditors' audit report and areas of concern in the management letter thereof;

3. Reviewed the external auditors' scope of work and audit plan for the year;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries and actions taken by the management in response to the audit findings;
5. Assessed the adequacy and effectiveness of the system of internal controls and procedures of the Group's subsidiaries by reviewing the various internal audit reports and management responses thereto and ensuring significant findings are adequately addressed by management;
6. Reported to the Board on its activities and significant findings and results.
7. Reviewed the shareholders' circular in relation to the recurrent related party transactions.

Summary of activities of the Internal Audit Function

The primary function of Internal Audit Department established since 1994 is to assist the Audit Committee in discharging its duties and responsibilities. Its role is to undertake independent regular and systematic reviews of the systems of internal controls and procedures of operating units within the Group so as to provide reasonable assurance that such systems continue to operate satisfactorily, effectively and in compliance with the Group's established policies and procedures.

During the financial year ended 30 April 2004, the Internal Audit Department conducted audit assignments on the various operating units of the Group involved in hotels and resorts operations, club operations, vacation timeshare operation, property management and air transport services. A total of nine (9) audit reports were issued throughout the financial year while six (6) audit assignments were in progress as at financial year end.

Internal Audit reports incorporating audit recommendations and management responses with regards to any audit findings on the weaknesses in the systems and controls of the respective operations were issued to the Audit Committee and the respective operations management. The Internal Audit Department also followed up with management on the implementation of the agreed audit recommendations.



AUDIT COMMITTEE REPORT

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 (3) 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 ("MIA") or possesses such other qualifications and/or experience as approved by Bursa Malaysia Securities Berhad ("BMSB").

A quorum shall consist of two (2) members and a majority of the members present must be Independent Directors.

If a member of the Audit 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 Audit 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 Audit 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 (4) 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;

AUDIT COMMITTEE REPORT

- c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:-
 - going concern assumption
 - compliance with accounting standards and regulatory requirements
 - any changes in accounting policies and practices
 - significant issues arising from the audit
 - major judgemental areas
- d) To prepare the Audit Committee Report at the end of each financial year;
- e) To discuss problems and reservations arising from the interim and final external audits; and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- f) To review the external auditors' management letter and management's response;
- g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- h) To do the following when the internal audit function:-
 - review the adequacy of scope, functions and resources of the internal audit department and that it has the necessary authority to carry out its work;
 - review the internal audit programme;
 - ensure coordination of external audit with internal audit;
- consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
- review any appraisal or assessment of the performance of the staff of the internal audit function;
- approve any appointment or termination of senior staff members of the internal audit function;
- keep itself informed of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason for resignation;
- to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
- to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- i) To carry out such other responsibilities, functions or assignments, as may be defined jointly by the Committee and the Board from time to time;
- j) In compliance with Paragraph 15.17 of BMSB's 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 BMSB.

STATEMENT ON CORPORATE GOVERNANCE

The Malaysian Code of 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 objective of maximising shareholder value.

Listed companies are required to disclose the extent of compliance with the Code or in areas where there are deviations, the alternative measures undertaken, pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad.

Set out below is a statement on how the Group has applied the principles and the extent of its compliance with the best practices during 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 and additionally as required. For the financial year ended 30 April 2004, the Board met six (6) times. The record of attendance for the Directors who held office during the said financial year is set out below:-

Directors	Attendance
Tan Sri Dato'	6/6
Thong Yaw Hong #	
Tan Sri Dato' Danny	5/6
Tan Chee Sing	
Dato' Robin	4/6
Tan Yeong Ching	
Datuk Robert	5/6
Yong Kuen Loke	
Khor Poh Waa	5/6
Khoo Wei Tong @	3/6
Khaw Ooi Tong	
Y.T.M. Tengku Mustaffa	4/6
Kamel Ibni Almarhum	
Sultan Mahmud Al-Muktafi	
Billah Shah	
Ng Sooi Lin	4/6
Dato' Mohammed Adnan	5/6
bin Shuaib #	
Dr. Ramachandran s/o	5/6
Ratnasingam #	

Denotes Independent/Non-Executive Directors

(ii) Board Balance

The composition of the Board reflects a balance of Executive and Non-Executive Directors with a good mix of business, banking, finance and accounting, legal, sales and marketing, property investment and development and administration which are relevant to the business operations of the Group. The Directors' profiles are presented on Pages 3 to 6 of the Annual Report.

The composition of the Board is broadly balanced to reflect the interests of major shareholders, management and minority shareholders and a balanced mix of skills, knowledge, technical and management expertise.

There is a clearly accepted division of responsibilities between the Chairman and Chief Executive Officer to ensure that there is a balance of power and authority. The Chairman is responsible for ensuring Board effectiveness and standards of conduct. He has authority over the agenda for each Board meeting to ensure that all Directors are provided with relevant information on a timely basis. The general agenda may include minutes of previous meetings of the Board and its sub-committees, quarterly financial results of the Group, issues requiring the Board's deliberation and approval, reports or briefings on operational and financial issues of major subsidiaries and other ad-hoc reportings.

The Chief Executive Officer has overall responsibility for the Group's business operations, organisational effectiveness and the implementation of Board policies and decisions.

The presence of three Independent Non-Executive Directors during the financial year fulfil a pivotal role in corporate accountability as they provide unbiased and independent views, advice and judgement. Tan Sri Dato' Thong Yaw Hong has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

(iii) Supply of Information

All the Directors have full and timely access to information concerning the Company and the Group. The Directors are furnished with the relevant agenda and Board papers in sufficient

STATEMENT ON CORPORATE GOVERNANCE

time prior to Board meetings to enable the Directors to obtain further explanations and clarifications 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 comprise the following members:-

Tan Sri Dato' Thong Yaw Hong
Chairman/Senior Independent/Non-Executive

Dato' Mohammed Adnan bin Shuaib
Independent/Non-Executive

Dr. Ramachandran s/o Ratnasingam
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 member or Board Committee member.

(v) Directors' Training

All the 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, regulatory requirements on a continuous basis in compliance with Practice Note 15/2003 of the 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 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 once 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 comprise the following members:-

Tan Sri Dato' Thong Yaw Hong
Chairman/Senior Independent/Non-Executive

Dato' Mohammed Adnan bin Shuaib
Independent/Non-Executive

Dato' Robin Tan Yeong Ching
Non-Independent/Executive

The primary function of the Remuneration Committee is to set up the policy framework and to make recommendations to the Board on all elements of the remuneration package and other terms of employment. Non-Executive Directors' remuneration 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.

STATEMENT ON CORPORATE GOVERNANCE

(ii) Details of the Directors' remuneration

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

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

	RM'000				
	Fees	Benefits-in-kind	Salaries and other emoluments	Bonus	Total
Executive	-	52	1,615	278	1,945
Non-Executive	118	-	6	4	128
	<u>118</u>	<u>52</u>	<u>1,621</u>	<u>282</u>	<u>2,073</u>

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	-	2
RM50,001 - RM100,000	-	1
RM100,001 - RM150,000	1	-
RM150,001 - RM200,000	2	-
RM350,001 - RM400,000	1	-
RM500,001 - RM550,000	2	-
	<u>6</u>	<u>3</u>

(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 Bursa Malaysia Securities Berhad 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 performance. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

(D) Accountability and Audit

(i) Financial Reporting

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

The Directors are also responsible for ensuring 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

STATEMENT ON CORPORATE GOVERNANCE

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 the Internal Control of the Group is set out on Pages 29 and 30 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 highlight to the Audit Committee and the Board on matters that require the Board's attention.

STATEMENT ON INTERNAL CONTROL

Responsibility

The Board of Directors of Berjaya Land Berhad ("Bland" 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. Notwithstanding, due to the limitations that are inherent in any system of internal control, the Group's internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives. As such, the system can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board's primary objective and direction in managing the Group's principal business risks are to enhance the Group's ability to achieve its business objectives. In order to measure the achievement of the business objectives, the Board monitors the Group's performance and profitability at its Board meetings and provides feedback to the Executive Directors.

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, the Board tasked the Risk Management Committee ("RMC") with the overall responsibility to regularly review and monitor the risk management activities of the Group and to approve appropriate risk management procedures and methodologies. The members of RMC are as follows:

- Tan Sri Dato' Thong Yaw Hong (Chairman)
- Dato' Robin Tan Yeong Ching
- Datuk Robert Yong Kuen Loke
- Khor Poh Waa
- Dato' Mohammed Adnan bin Shuaib
- Ng Sooi Lin
(Alternate to Dato' Robin Tan Yeong Ching)

The RMC terms of reference include, inter alia:

- To ensure that the strategic context of 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 a steering committee for the group wide risk management programme

Management Style and Control Consciousness

The Group's operations are divided into three main divisions:

- Vacation Timeshare, Hotels, Resorts and Recreation Development Division ("Leisure Division");
- Property Investment and Development ("Property Division"); and
- Gaming and Lottery Management ("Gaming Division")

Paramount to the Group's system of internal control is the role played by the Executive Directors as the channel of communication between the Board and Management. The Executive Directors who are assigned to manage the businesses of the Group implement the Board's expectations of the system of internal control.

The Executive Directors, together with their respective management team, attend various management and operations meetings and review financial and operations reports, in order to monitor the performance and profitability of the Group's businesses. The Group also prides itself in the "open-door" and "close-to-operations" policy practised by the Executive Directors and Management. Any matters arising are promptly and efficiently dealt with drawing on the experience and knowledge of employees throughout the Group.

Both the Leisure and Property Divisions have in place stringent processes to ensure that employees understand the importance of and adhere to the policies and

STATEMENT ON INTERNAL CONTROL

procedures that are outlined in the respective divisions' system of internal control. Among such processes are the Daily Morning briefing meetings and customer feedback evaluation at the Leisure Division's hotels, and various Site and Project meetings with Consultants and the Tender Committee's review and recommendation of contractors at the Property Division.

The Group's Gaming Division operates through its listed subsidiary, Matrix International Berhad ("Matrix") and its associated company, Berjaya Sports Toto Berhad ("BToto"). The Board has a process in place whereby representatives of the Group sit on the Boards of Matrix and BToto respectively, to serve the Group's interests.

The Board does not regularly review the internal control system of its other associated companies although management accounts are provided for information, as the Board does not have any direct control over their operations.

Key Features of the Internal Control System

Some of the identified key features of the Group's system of internal control include:

- Timely financial and operations reports
- Scheduled operations and management meetings
- Standard operating procedures for the leisure division
- Clear organisation structure and delineated reporting lines
- Defined levels of authority
- Capable workforce with ongoing training efforts
- Formal employee appraisal system which enables appraisal of employees and rewarding employees based on performance

- Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
- Payment functions controlled at Head Office
- Independent assurance on the system of internal control from regular internal audit visits

Assurance Mechanism

The Board has assigned the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group's internal control. The Audit Committee receives assurance reports from both the internal and external auditors. The Internal Audit function furnishes the Audit Committee with reports from visits conducted at various operating units. The external auditors provide assurance in the form of their annual statutory audit of the financial statements. Further, any case for improvement identified during the course of the statutory audit by the external auditors are brought to the attention of the Audit Committee through management letters, or are articulated at Audit Committee meetings.

The Board reviews the minutes of the Audit Committee's meetings. The Report of the Audit Committee is set on pages 22 to 24 of the Annual Report.

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





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DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:

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

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

RESULTS

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

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

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

DIVIDENDS

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



DIRECTORS' REPORT

EMPLOYEES' SHARE OPTION SCHEME

The Employees' Share Option Scheme ("Scheme") which was approved by the shareholders on 2 December 1993 lapsed on 4 March 1999. Accordingly, the Company established a new Scheme of 5 years expiring on 6 December 2004 at an Extraordinary General Meeting held on 18 November 1999.

The main features of the Scheme are:

- (a) Eligible persons are employees of the Company and its non-listed Malaysian incorporated subsidiary companies which are not dormant (including full-time Executive Directors and contract employees with renewed contract term of at least three continuous years in aggregate) in the employment of the Group with at least one year service as at the offer date and all full-time foreign employees of the Group who are in service for at least three years as at the offer date. Staff who has been granted an option under the Company's previous scheme are only allowed to participate in this new Scheme if they have completed at least five years of continuous service in the Group.
- (b) The total number of shares to be offered shall not exceed 10% of the enlarged issued and paid-up ordinary share capital of the Company at any point of time during the existence of the Scheme.
- (c) No option shall be granted for less than 1,000 ordinary shares and not more than 500,000 ordinary shares to any individual eligible employee.
- (d) The option price shall be the average of the mean market quotation of the shares as shown in the daily official list issued by Bursa Malaysia Securities Berhad for the five trading days preceding the offer date, or at par value of the shares of the Company, whichever is higher.
- (e) The Scheme shall be in force at the discretion of the Committee appointed by the Board of Directors subject to the maximum period of five years from the date of its approval by the Company in a general meeting or the date of the last approval by relevant authorities, whichever shall be the latest date subject to any extension as may be approved by the aforesaid authorities.
- (f) The maximum allowable allotment for each eligible employee is eighteen times their basic monthly salary for the financial year of the Company preceding the date of offer subject to a maximum of 500,000 shares that can be offered to an eligible employee. The criteria for the basis of allotment would be 50% based on length of service and 50% based on performance over a period of 5 years.
- (g) The options granted may be exercised in the following manner:

Number of options granted	Percentage of Total Options Exercisable				
	Year 1	Year 2	Year 3	Year 4	Year 5
Below 5,000	100%	-	-	-	-
5,000 to less than 100,000	40% *	30%	30% #	-	-
100,000 and above	20%	20%	20%	20%	20%

* 40% or 5,000 options, whichever is higher

30% or the remaining number of options unexercised

Options exercisable in a particular year but not exercised can be carried forward to the subsequent years provided that no options shall be exercised beyond the date of expiry of the Scheme.

DIRECTORS' REPORT

EMPLOYEES' SHARE OPTION SCHEME (CONT'D)

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

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

As at the end of the financial year, the unissued shares under option were as follows:

	Number of ordinary shares of RM1 each	Option price RM
First offer	8,714,000	1.70
Second offer	6,640,000	1.28
Third offer	8,006,000	1.00
	<hr/> 23,360,000	

DIRECTORS

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

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

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' REPORT

DIRECTORS' INTERESTS

The following Directors who held office at the end of the financial year had, according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares, options, warrants and debentures of the Company and related corporations as stated below:

THE COMPANY

Berjaya Land Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2003	Bought	Sold	At 30.4.2004
Tan Sri Dato' Thong Yaw Hong	17,500	-	-	17,500
	114,000 *	-	-	114,000 *
Tan Sri Dato' Tan Chee Sing	239,721	-	-	239,721
	11,461,250 *	-	-	11,461,250 *
Datuk Robert Yong Kuen Loke	90,000	-	-	90,000
Ng Sooi Lin	41,000	-	-	41,000

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

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

ULTIMATE HOLDING COMPANY

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

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

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D)

ULTIMATE HOLDING COMPANY (CONT'D)

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

RELATED COMPANIES

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

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

* Denotes indirect interest

Other than as disclosed above, none of the other Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

SHARE CAPITAL

During the financial year, the Company increased its issued and fully paid-up share capital from RM867,170,056 to RM867,175,056 by issuing 5,000 new ordinary shares of RM1.00 each when RM8,000 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009") were converted into shares at the rate of RM1.60 nominal value of ICULS 1999/2009 for one fully paid ordinary share.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SIGNIFICANT EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

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

OTHER STATUTORY INFORMATION

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

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.



DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (CONT'D)

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

AUDITORS

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

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

TAN SRI DATO' THONG YAW HONG

DATO' ROBIN TAN YEONG CHING

Kuala Lumpur, Malaysia
26 August 2004



STATEMENT BY DIRECTORS

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

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

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

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

TAN SRI DATO' THONG YAW HONG

DATO' ROBIN TAN YEONG CHING

Kuala Lumpur, Malaysia
26 August 2004

STATUTORY DECLARATION

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

I, DATUK ROBERT YONG KUEN LOKE, being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 40 to 104 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed
DATUK ROBERT YONG KUEN LOKE at Kuala Lumpur
in the Federal Territory on 26 August 2004.

DATUK ROBERT YONG KUEN LOKE

Before me,

SOH AH KAU (W315)
Commissioner for Oaths
Kuala Lumpur



REPORT OF THE AUDITORS

to the Members of Berjaya Land Berhad

We have audited the financial statements set out on pages 40 to 104. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

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

We have considered the financial statements and the auditors' reports thereon of the subsidiary companies of which we have not acted as auditors, as indicated in Note 43 to the financial statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

ERNST & YOUNG
AF: 0039
Chartered Accountants

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

Kuala Lumpur, Malaysia
26 August 2004



BALANCE SHEETS

as at 30 April 2004

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

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



INCOME STATEMENTS

for the year ended 30 April 2004

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2004

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

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2004

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

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

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 April 2004

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

CONSOLIDATED CASH FLOW STATEMENT

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

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

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

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

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

CONSOLIDATED CASH FLOW STATEMENT

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

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

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

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

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

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

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

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

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

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

CASH FLOW STATEMENT

for the year ended 30 April 2004

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

CASH FLOW STATEMENT

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

1 CORPORATE INFORMATION

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies. The principal activities of the subsidiary companies consist of:

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

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

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

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with the provisions of the Companies Act, 1965 and applicable approved accounting standards of the Malaysian Accounting Standards Board ("MASB").

(b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies made up to the end of the financial year.

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Basis of Consolidation (Cont'd)

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

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

(c) Associated Companies

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

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

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

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

(d) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses with the exception of hotel properties.

Hotel properties comprise hotel land, building and integral plant and machinery. It is the Group's practice to maintain these properties at a high standard and condition such that residual values are at least equal to book values and consequently, depreciation would be insignificant. Accordingly, no depreciation is provided on freehold hotel properties or those hotel properties with unexpired lease tenure of 50 years or more. The related maintenance expenditure is dealt with in the income statement.

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

Freehold land, long term leasehold land (with an unexpired lease period of 50 years or more) and capital work-in-progress are not depreciated. The Directors are of the opinion that the long term leasehold land has a residual value that will not be materially different from its cost. The depreciation charges are not expected to be material in view of its long useful life. Had the long term leasehold land been amortised over its useful life, there will be an additional depreciation charge of RM697,000 to the income statement. Short term leasehold land, if any, is amortised on a straight line basis over the remaining period of the lease. All other property, plant and equipment are depreciated over their estimated useful lives on a straight-line basis.



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Property, Plant and Equipment and Depreciation (Cont'd)

The annual rates used are:

	%
Buildings	1.25 - 2.5
Plant and equipment	10 - 33
Computer equipment	10 - 50
Renovation	10 - 25
Furniture and fittings	5 - 25
Office equipment	5 - 25
Motor vehicles	20 - 25
Aircraft	6.67
Golf course development expenditure	1.00 - 1.75
Others	10 - 25

Depreciation on assets under construction commences when the assets are ready for their intended use. Others comprise mainly linen, silverware, cutlery, kitchen utensils and recreational livestock and apparatus.

(e) Investment Properties

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

(f) Land Held for Development

Land held for development consists of land held for future development and where no significant development has been undertaken. Land held for development is stated at cost which includes land cost, incidental costs of acquisition, development expenditure and interest costs to put the land in a condition ready for development. Freehold land is not amortised. Short term leasehold land is amortised on a straight-line basis over the remaining period of the lease of 16 years.

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

(g) Investments in Subsidiary and Associated Companies

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

(h) Intangible Assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Development Properties

Land and development expenditure whereby significant development has been undertaken and is expected to be completed within the normal operating cycle are classified as development properties.

Development properties are stated at cost and where appropriate, include attributable profit less progress billings received and receivable. Cost includes land cost, development expenditure, interest cost incurred during the period of active development and an allocation of common project expenses.

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

(j) Inventories

Inventories comprise stores and consumables, ticket inventories, gaming equipment components and parts which are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis.

Property inventories are stated at the lower of cost and net realisable value. Cost includes the relevant cost of land, development expenditure and related interest cost incurred during the development period.

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

(k) Leases

(i) Finance leases and hire purchase arrangements

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

(ii) Operating leases

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

(l) Employee benefits

(i) Short term benefits

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

(ii) Defined contribution plans

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Employee benefits (Cont'd)

(iii) Defined benefit plans

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

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

(iv) Equity compensation benefits

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

(m) Income Taxes

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

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

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

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

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

(n) Foreign Currencies

Transactions in foreign currencies are recorded in Ringgit Malaysia at rates of exchange ruling at the transaction dates or, where settlement had not taken place at 30 April, at rates of exchange ruling at the date or at contracted rates, as applicable. Exchange differences arising on long term inter-company advances that, in substance, form part of an enterprise's net investment in a foreign subsidiary are taken directly to an exchange reserve account. All other exchange differences arising are dealt with through the income statement.

Assets (including goodwill) and liabilities and trading results of foreign subsidiaries are translated into Ringgit Malaysia at the approximate rates of exchange ruling at the balance sheet date except for share capital which is included at historical rate. All exchange differences on translation are taken directly to an exchange reserve account.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Foreign Currencies (Cont'd)

The principal closing rates used in translation are as follows:

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

(o) Provisions for Liabilities

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

(p) Impairment of Assets

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

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

(q) Financial Instruments

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

(i) Other Non-Current Investments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Financial Instruments (Cont'd)

(ii) Receivables

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

(iii) Payables

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

(iv) Interest-Bearing Borrowings

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

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

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

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

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

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

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

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

(vi) Equity Instruments

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

(r) Revenue Recognition

(i) Investment Income

Dividend income from investments in subsidiary and associated companies is recognised when the rights to receive the dividend payment are established. Dividend income from other investments is recognised on a receipt basis.

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Revenue Recognition (Cont'd)

(ii) Development Properties

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

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

(iii) Enrolment Fees

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

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

(iv) Gaming Activities

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

(v) Gaming Equipment Sale

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

(vi) Royalty Revenue

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

(vii) Rental Income

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

(viii) Revenue from Water Theme Park Operations

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

(ix) Revenue from Casino Operations

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

(x) Sale of Goods, Property Inventories and Services

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

(xi) Management Fee and Share Administration Fee Income

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

(s) Cash and Cash Equivalents

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Segmental Information

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

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

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

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

3 PROPERTY, PLANT AND EQUIPMENT

GROUP

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP

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

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

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

Properties and aircraft of the Group with net book value of RM770,766,000 (2003 : RM765,431,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

Based on the indicative market values and estimates of fair value determined by the Directors on hotel properties, no impairment loss is deemed necessary.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

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

COMPANY

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

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

At 30 April 2003

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

4 INVESTMENT PROPERTIES

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

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

5 LAND HELD FOR DEVELOPMENT

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

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

6 SUBSIDIARY COMPANIES

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

7 ASSOCIATED COMPANIES

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

8 INVESTMENTS

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

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

9 LONG TERM RECEIVABLES

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

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

10 INTANGIBLE ASSETS

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

11 DEVELOPMENT PROPERTIES

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

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

12 INVENTORIES

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

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

13 AMOUNT DUE FROM HOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

14 RECEIVABLES

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

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

Included in other receivables of the Group are:

- (i) RM328,000 (2003 : RM379,000) which represents housing loans granted to certain Directors of subsidiary companies;
- (ii) RM9,019,000 (2003 : RM9,019,000) made to the Inland Revenue Board ("IRB") relating to the additional tax assessment of a subsidiary company for Years of Assessment 1990 to 1995. The additional assessment arose as a result of the different treatment of income from golf club activities by IRB. The Directors of the subsidiary company are of the opinion that the company concerned is not liable to the additional tax liability and the amount paid would therefore be refundable pending a successful appeal made to the IRB; and
- (iii) RM54,841,000 (2003 : RM41,339,000) which represents the excess of put option price over the nominal value of ICULS 1999/2009 which was exercised by several financial institutions up to 30 April 2004 that were purchased by a subsidiary company. BGB has undertaken to indemnify the Company as disclosed in Notes 23 and 41(3) to the financial statements.

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

15 DEPOSITS

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

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

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

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

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

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

16 CASH AND BANK BALANCES

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

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

17 PAYABLES

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

17 PAYABLES (CONT'D)

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

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

Approximately RM4,786,000 (2003 : RM10,564,000) and RM2,102,000 (2003 : RM2,030,000) included in the other payables of the Group represent margin facilities, which are interest bearing, obtained by the Group and advances from certain Directors of subsidiary companies respectively.

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

18 SHORT TERM BORROWINGS

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

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

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

19 RETIREMENT BENEFIT OBLIGATIONS

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

19 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

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

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

The amounts recognised in the income statement are as follows:

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

20 SHARE CAPITAL

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

21 SHARE PREMIUM

	Group and Company	
	2004 RM'000	2003 RM'000
At 1 May	934,141	934,105
Arising from:		
- Conversion of ICULS 1999/2009 (Note 23)	3	-
- Exercise of Employees' Share Option Scheme	-	36
	<u>934,144</u>	<u>934,141</u>
At 30 April	<u>934,144</u>	<u>934,141</u>

22 RESERVES

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

Note:

(a) Exchange reserve

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

(b) Retained profits

The Company has tax exempt income of RM97,486,000 (2003 : RM97,486,000) available for distribution as tax exempt dividend and based on the estimated tax credits available, approximately RM612,295,000 (2003 : RM602,834,000) of the retained profit of the Company is available for distribution by way of dividend without incurring additional tax liability. Any distribution of dividend in excess of this amount will attract tax charge at the prevailing statutory tax rate.

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

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

The Company's ICULS 1999/2009 at nominal value of RM1.00 each are constituted by a Trust Deed dated 21 December 1999 between the Company and the Trustee for the holders of the ICULS 1999/2009.

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

The main features of the ICULS 1999/2009 are as follows:

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

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company and completed on 31 December 1999. The Company granted a put option to certain financial institutions ("FIs") to purchase 100% of the ICULS 1999/2009 issued to the FIs or such number of ICULS 1999/2009 remaining with the FIs respectively after the offer for their sale. The put option is exercisable at any time during a period of 7 days each beginning on the second anniversary from the date of the grant of the put option with successive periods at half-yearly intervals until the termination of the put option which shall occur on the seventh day after the fifth anniversary of its grant.

The FIs contemporaneously granted a call option to sell to BGB 100% of the ICULS 1999/2009 issued or any such number of ICULS 1999/2009 remaining with the FIs after the offer for their sale, exercisable at any time within 5 years from the date of the grant of the call option on the ICULS 1999/2009.

BGB had assumed the said put option on the same terms and conditions and the FIs have agreed to grant its call option to BGB.

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

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24 LONG TERM LIABILITIES

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

- (a) The term loans of the Group and of the Company are secured by quoted shares and properties of the Group and of the Company as mentioned in Notes 3, 4, 5, 6, 7, 8, 11, 15 and 16 to the financial statements. The term loans bear interest at rates ranging from 3.70% to 9.95% (2003: 3.75% to 9.95%) per annum.

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

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

- (b) Revolving credits which are due to be repaid within the next twelve months but are expected to be rolled over are treated as long term liabilities.
- (c) Approximately RM1,393,000 (2003 : RM6,283,000) included in the hire purchase and lease creditors of the Group are owing to a related company.



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24 LONG TERM LIABILITIES (CONT'D)

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

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

- (d) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (e) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.
- (f) The amount owing to an associated company refers to the amount owing by the Group to BToto. The Company had given BToto an undertaking to settle the amount owing to BToto within three years from the date of the issue of BToto ICULS on 5 August 2002. As disclosed in Note 41(1) to the financial statements, the Company has repaid BToto RM200 million in the current financial year.

25 DEFERRED TAX LIABILITIES

	Group		Company	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
At 1 May	139,724	157,354	1,826	4,881
Recognised in the income statement (Note 32)	26,566	(13,983)	7,303	(3,055)
Arising on the acquisition of subsidiary company	-	5	-	-
Deconsolidated due to dilution in equity interest of subsidiary company	-	(3,652)	-	-
Exchange differences	(235)	-	-	-
At 30 April	166,055	139,724	9,129	1,826



NOTES TO THE FINANCIAL STATEMENTS

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25 DEFERRED TAX LIABILITIES (CONT'D)

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

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

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

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25 DEFERRED TAX LIABILITIES (CONT'D)

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

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

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

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



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26 REVENUE

Group

Revenue represents gross stake collection from the sale of betting tickets less gaming tax, sale of betting terminals net of discounts, invoiced value of goods sold less returns and trade discounts, invoiced value of services rendered, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, sale of property inventories, rental income, revenue from hotel and resort operations, membership fees from vacation time-share and recreational activities and net house takings from casino operations. Intra group transactions are excluded.

The main categories of revenue are as follows:

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

Company

Revenue represents management fees charged to subsidiary companies, gross dividend receivable from subsidiary and associated companies and other investments and share administration fee income. The details of which are as follows:

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

27 PROFIT FROM OPERATIONS

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

27 PROFIT FROM OPERATIONS (CONT'D)

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

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

28 DIRECTORS' REMUNERATION

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

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

NOTES TO THE FINANCIAL STATEMENTS

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29 STAFF COSTS

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

30 RESULTS ARISING FROM INVESTING ACTIVITIES

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



NOTES TO THE FINANCIAL STATEMENTS

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31 FINANCE COSTS

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

32 TAXATION

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

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

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



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32 TAXATION (CONT'D)

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

Tax savings during the financial year arising from:

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

NOTES TO THE FINANCIAL STATEMENTS

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33 DIVIDENDS

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

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

34 CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS

(a) Changes in Accounting Policies

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

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

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

(b) Prior Year Adjustments

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

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



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

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

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

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

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

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

35 EARNINGS PER SHARE

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

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36 CONTINGENT ASSETS AND LIABILITIES

Contingent Assets

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

Contingent Liabilities

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

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

37 COMMITMENTS

(a) Capital Commitments

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

37 COMMITMENTS (CONT'D)

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

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

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

38 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

38 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

Nature of Relationships:

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

The above transactions were undertaken at mutually agreed terms between the parties in the normal course of business. All transactions have been fully settled as at 30 April 2004 except for those disclosed in Notes 14 and 17 to the financial statements.

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

39 SEGMENTAL INFORMATION

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

39 SEGMENTAL INFORMATION (CONT'D)

(a) Business segments:

	External	2004 Inter- segment	Total	External	2003 Inter- segment	Total
Revenue	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Gaming and related activities	156,660	-	156,660	844,761	-	844,761
Property development and property investment	310,001	1,742	311,743	337,399	2,534	339,933
Hotels, resorts and recreation	310,243	240	310,483	276,833	1,212	278,045
Feed and wheat flour	-	-	-	41,370	-	41,370
Inter-segment eliminations	-	(1,982)	(1,982)	-	(3,746)	(3,746)
	776,904	-	776,904	1,500,363	-	1,500,363

	2004 RM'000	2003 RM'000
Results		
Gaming and related activities	16,253	125,967
Property development and property investment	118,233	105,783
Hotels, resorts and recreation	34,898	30,257
Feed and wheat flour	-	1,587
Segment results	169,384	263,594
Unallocated corporate income/(expenses)	5,883	(12,337)
Profit from operations	175,267	251,257
Results arising from investing activities		
- property development and investment	(1,166)	(47,290)
- hotel, resort and recreation	(12,040)	(32,250)
- feed and wheat flour	-	1,599
- unallocated	94,439	191,259
	81,233	113,318
Finance costs	(155,958)	(170,087)
Share of results of associated companies	90,850	99,450
Profit before taxation	191,392	293,938
Taxation	(89,561)	(107,567)
Profit after taxation	101,831	186,371
Minority interests	(7,896)	(52,013)
Net profit for the year	93,935	134,358

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

39 SEGMENTAL INFORMATION (CONT'D)

(a) Business segments (Cont'd):

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

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

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

(b) Geographical locations:

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

40 FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

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

(b) Interest Rate Risks

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

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

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

(c) Foreign Exchange Risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

40 FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Exchange Risk (Cont'd)

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

(d) Liquidity Risk

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

(e) Credit Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

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40 FINANCIAL INSTRUMENTS (CONT'D)

(f) Fair Values

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

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

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

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

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

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

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

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

41 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

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



NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

The aforesaid proposals are subject to the following approvals:

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



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30 April 2004

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

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

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

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

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

Part A

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

Part B

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

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

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

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

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

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

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

- (a) Proposed BLand Intercompany Settlement
The proposed intercompany settlement announced on 26 September 2003 remains unchanged.

- (b) Proposed BLand 1st Bonus Issue
The Proposed BLand 1st Bonus Issue involves the issue of up to 987,370 million new BLand shares, credited as fully paid-up, on the basis of one new BLand share for every one existing BLand share held by its shareholders on a date to be determined and announced later by the Company.

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

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



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

(c) Proposed BLand Capital Repayment

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

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

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

(d) Proposed BLand 2nd Bonus Issue

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

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

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

(e) Proposed Compensation

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

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

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

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

(f) Proposed BLand Special Distribution-in-Specie

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



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30 April 2004

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

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

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

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

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

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

The BLand Revised Proposals are now pending completion.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

42 SIGNIFICANT EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

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

43 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2004 %	2003 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd	Malaysia	Dormant	100	100
Amat Muhibah Sdn Bhd	Malaysia	Theme park operator and property development	52.6	52.6
Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
Awan Suria Sdn Bhd	Malaysia	Property management	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Enamelware Sdn Bhd	Malaysia	Property investment and rental of property	100	100
Berjaya Facilities Management Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	94	94
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
Berjaya Holiday Cruise Sdn Bhd	Malaysia	Investment holding	86.36	86.36
* Berjaya Hotels and Resorts (Mauritius) Limited	Mauritius	Hotel and resort operator and investment holding	100	100
* Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management company for Berjaya Praslin Beach Resort	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2004 %	2003 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding and trading	100	100
Berjaya Megamall Management Sdn Bhd	Malaysia	Property management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60
Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
Berjaya Water Sports Sdn Bhd	Malaysia	Dormant	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
BT Properties Sdn Bhd	Malaysia	Property development and management	100	100
Budi Impian Sdn Bhd	Malaysia	Dormant	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
Cerah Bakti Sdn Bhd	Malaysia	Property development	70	70
Cerah Tropika Sdn Bhd	Malaysia	Investment holding	51	51
Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
Flexiwang Sdn Bhd	Malaysia	Dormant	100	100
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2004 %	2003 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
Junjung Delima Sdn Bhd	Malaysia	Dormant	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
Leisure World Sdn Bhd	Malaysia	Dormant	100	100
Matrix International Berhad	Malaysia	Investment holding	51.99	51.99
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Pearl Crescent Sdn Bhd	Malaysia	Dormant	100	100
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
Pelangi Istimewa Sdn Bhd	Malaysia	Property investment	100	100
Pembinaan Stepbro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	82.5	82.5
Securiservices Sdn Bhd	Malaysia	Property development	100	100
Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
# Sports Toto (Fiji) Limited	Republic of Fiji	Investment holding	100	100
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	80
Stephens Properties Holdings Sdn Bhd	Malaysia	Dormant	100	100



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2004 %	2003 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Project Management Sdn Bhd	Malaysia	Project management	100	100
Tekun Permata Sdn Bhd	Malaysia	Property investment	100	100
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	80	80
Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.6	52.6
Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100
(b) Subsidiary of Berjaya Holiday Cruise Sdn Bhd				
Universal Summit Limited	British Virgin Islands	Dormant	100	100
(c) Subsidiaries of Berjaya Hotels & Resort (Mauritius) Limited				
* Berjaya Casino Limited	Mauritius	Casino operations	100	100
* Berjaya Services Limited	Mauritius	Provision of car rental services	100	100
(d) Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
Kim Rim Enterprise Sdn Bhd	Malaysia	Property development	100	100
Selat Makmur Sdn Bhd	Malaysia	Property development	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(e) Subsidiaries of Berjaya Leisure (Cayman) Limited				
* a Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.6	92.6
* Berjaya Properties (HK) Limited	Hong Kong	Property investment and development	60	60
* Natural Gain Investment Limited	Hong Kong	Property investment	100	100

a 20% held by Berjaya International Casino Management (HK) Limited



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2004 %	2003 %
(f) Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
(g) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99	99
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	100	100
Berjaya Hospitality Services Sdn Bhd	Malaysia	Management of hotel services	100	100
* Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
* Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Mahe Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	99.4	99.4
Berjaya Resort (Sabah) Sdn Bhd	Malaysia	Hotel operator	100	100
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
# Berjaya Vacation Club (Philippines) Inc.	Philippines	Buying, selling and marketing of vacation club memberships under a time-sharing concept	100	100
* Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
# Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

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



NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2004 %	2003 %
(j) Subsidiaries of Matrix International Berhad (cont'd)				
(iv) Subsidiary of Natural Avenue Sdn Bhd				
Petekat Sdn Bhd	Malaysia	General trading and commission agent	100	100
(v) Subsidiary of Rentas Padu Sdn Bhd				
Tropicfair Sdn Bhd	Malaysia	Investment holding	100	100
(k) Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	Property management	100	100
(l) Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
(m) Subsidiary of Sports Toto (Fiji) Limited				
# Waidroka Trust Estates Limited	Republic of Fiji	Dormant	100	100
(n) Subsidiaries of Tioman Island Resort Berhad				
# Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100
Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
(o) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
* Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
* Wujud Jaya Development Sdn Bhd	Malaysia	Dormant	100	100
Associated Companies				
* Anse Volbert Hotel Ltd	Republic of Seychelles	Hotel operation and management	20	20
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.5	24.5
Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	40	40

NOTES TO THE FINANCIAL STATEMENTS

30 April 2004

43 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

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

Audited by member firms of Ernst & Young Global

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

44 COMPARATIVES

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

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

LIST OF PROPERTIES

as at 30 April 2004

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26/09/1989	3,213
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	9,924 sq ft	Commercial land with 3- storey commercial building for rental (with basement floor)	>17	25/01/1990	7,077
Lot PTB 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	77,591.25 sq ft	Land proposed for commercial complex	N/A	10/03/1982	} 1,262 } } } }
Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat Johor Darul Takzim	Freehold	7,132.95 sq ft	Vacant development land	U/C	01/07/1982	
Lot 1446 & 1447 Geran No. 18440 & 18445 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	Lot 1446: 10,304.66 sq ft Lot 1447: 10,536.08 sq ft	Vacant development land	N/A	01/07/1982	
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/08/2083	10,835.55 sq ft	Vacant development land	N/A	01/07/1982	
Lot 764, Geran No. 13669 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	12,494 sq ft	Shop office for sale Sold : 44 units Unsold : 2 units	4	01/07/1982	
Lot Nos. 1087, 1088 & 1089 Seksyen 57 Mukim & Daerah Kuala Lumpur (42-2, 42-2A, 42-2B, 42-2C Jalan Sultan Ismail Kuala Lumpur)	Leasehold 99 years expiring on 08/09/2069	5,768 sq ft	4-storey shop/office building for rental	>30	28/09/1995	10,000
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.0434 acres	Beach resort (184 guest rooms)	>28	18/08/1994	73,793
Lot 3, Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utara Klang Selangor Darul Ehsan	Leasehold expiring in 2084	5 acres	Warehouse for rental	17	26/03/1977	6,158
Lot No 30,2523,2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring on 2093	197,562 sq ft	Hotel (323 guest rooms)	9	20/01/1995	42,891
Lot No 30 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium, Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment -vacant	10	03/08/1996	157

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot PT No.4805, 4806, HS (D) No 81319, 81320 Mukim Petaling, Kuala Lumpur	Freehold	662,330 sq m	Club house and golf house	>12	05/09/1991	97,855
Lot 49-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	4.124 acres	Land for mixed development	N/A	10/08/1995	134,524
Lot PT No.4792, 4793, 4794, 4796, 4804, 4813, 4814, HS (D) No 81308, 81309, 81310, 81311, 81318, 80322, 80323 Mukim Petaling Kuala Lumpur	Freehold	257,760 sq m	Land for mixed development	N/A	05/09/1991	9,653
Lot PT No. 4802, 4803, 4811, HS (D) No 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	55,805 sq m	Land for mixed development	N/A	05/09/1991	16,214
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3-storey pre-war shophouse for sales and marketing office	>22	06/1995	6,499
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring on 2050	14.9 acres	Beach resort and casino (200 guest rooms)	9	01/05/1994	98,359
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	27	31/03/1995	345
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengkeria Melaka)	Freehold	14,026 sq ft	1 unit of 3 1/2 - storey shophouse for rental	16	31/03/1995	2,108
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	17,488 sq ft	Petrol kiosk	N/A	Since 1990	612
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights, Kuala Lumpur	Freehold	3.843 acres (land area)	Condominium Block A Sold : 127 units Unsold : 1 unit	8	02/03/1989	407
Lot 5593 EMR 4282 Mukim Sri Gading Off 94km Johor Bahru Batu Pahat Main Road Batu Pahat Johor Darul Takzim (Taman UPC,Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	362

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	40.4371 acres	Land for residential & commercial development	N/A	Since 1990	3,684
Lot 24225 & 24226 Banang Jaya Phase 1A Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	5,720 sq ft	2 units of 2-storey shophouse for office use	7	since 1990	271
PTD 6089 to 6097, PTD 6098 to 6104 PTD 6000 to 6009 & PTD 6020 to 6026 Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	1.431 acres	Vacant residential & commercial development land	N/A	Since 1990	1,501
Lot 224 Section 98 Title GM 1200 Jalan Klang Lama Kuala Lumpur (Gemilang Apartments & Klang Lama Business Park)	Freehold	2.56 acres	Condominium / Shops / Apartments Condominium Sold : 197 units Unsold : 1 unit Apartments Sold : 62 units Unsold : 1 unit Shops Sold : 21 units Unsold : 9 units	12	Since 1990	1,015
Lot 1659, 1660 and part of Lots 1653, 1654, 1655, 1656, 1657, Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (400 rooms chalets)	11	27/05/1994	121,271
Flat 54, Hyde Park Towers, London, United Kingdom	999 years	Approximately 2,500 sq ft	Apartment for investment	25	24/09/1993	1,965
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	125 years	1,184 sq ft	Apartment for investment	16	03/08/1994	1,466
Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	18.4557 acres	Beach resort (173 guest rooms)	>17	24/10/1994	55,394

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

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Unit #A1/A2/A3/A3A/B2/B3/B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condomotel Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	>8	22/04/1995	8,220
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411 & 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	8	31/10/2000	3,988
Unit #C07-02, #C06-03,04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	7	07/09/2000	1,012
#A01-01,02,03,03A,05, 06,09,10,15,16,17,20 #A02-11, #B01-01,03, #C01-05,16,19 Meranti Park Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	>5	11/01/2001	3,584
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	711.39 sq m	Holiday accommodation for members	>12	18/04/1995	947
Unit #A2-7, #B03-07, #C01-11, 12, 13, 15, #C02-13A & #C5-8 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	>5	24/12/2002	1,499
Unit #A02-05,06, #B03A-07, #B03-10, #C01-06,10,17,18, 20 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	5,285 sq ft	Holiday accommodation for members	>5	18/04/2003	1,862
Lot PT 1997 Mukim Kota Setar Daerah Kota Setar Kedah Darul Aman	Leasehold 99 years expiring on 01/11/2095	76,511 sq ft	Land for development	N/A	05/04/2002	3,850
Part of HS(D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30/04/1999	20,306
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Holiday accommodation for members	>12	18/04/1995	80
Unit # C 145,146,158,170 171,179,199,600-603 605-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	17	29/04/1996	6,765

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Portion of parent lot :- PT3301, Lot 879 & part of lots 880 & 35329, Mukim of Kuala Lumpur District of Wilayah Persekutuan. (Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring on year 2059	69.845 acres	Equestrian & country resort	12	25/03/1989	56,854
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	6	05/02/1991	127,200
PT33018 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	3.5 acres	Land for commercial development	N/A	05/02/1991	3,542
Lot 67 Geran 11506 Section 5 North East District Georgetown Off Jalan Mesjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium : Sold : 232 units Unsold : 4 units	>8	23/09/1989	1,327
Lot 3454 GM(First Grade) 248 Mukim 13 North East District Jalan Sungei Dua Pulau Pinang (Desa University)	Freehold	5,336 sq ft	Condominium : Sold : 146 units Unsold : 2 units	>6	05/01/1991	807
Lot 1861 EMR 1379 Lot 24,25,905, 927,1241 EMR 8,9,890,905,1212 Mukim Beserah Kuantan Pahang Darul Makmur	Freehold	23.31 acres	Land for development	N/A	15/06/1990	2,825
C.T. 11777, 11778 & 11464 Lot 188, 200 & 192 Section 72 Town of Kuala Lumpur (Pines Condominium Jalan Sultan Abdul Samad Brickfields, Kuala Lumpur)	Freehold	1.11 acres	Condominium: Sold : 158 units Unsold : 2 units	>10	20/09/1989	228
Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim	Freehold	6.018 acres	Land held for residential & commercial development	N/A	Since 1984	1,000
PTD 21447-21463 PTD 21479-21943 PTD 27874, PTD 27880 PTD 27880A PTD 29714-29716 PTD 29667-29713 PTD 29719-29738 PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.884 acres	Land held for development	N/A	04/12/1997	29,125



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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	04/12/1997	881
Lot 1293 and 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	04/12/1997	470
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	153.06 acres	Land for golf course, clubhouse and mixed development	N/A	Since 1987	72,865
Lot 3000 Mukim Petaling, District of Kuala Lumpur Wilayah Persekutuan	Freehold	6.739 acres	Proposed for development of 408 apartments	N/A	Since 1993	10,916
PT 5100 HS(D) 18536 Mukim Setapak Off 10 km Jalan Gombak Gombak Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	66.4 acres	Land for residential & commercial development	N/A	26/09/1986	12,711
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	60 acres	Land for development	N/A	01/05/1992	23,091
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.195 acres	Club house and golf course	18	01/10/1984	74,304
No. 76, Mukim 17 Lot 471 & 472 Tanjong Bungah Nouth East District Pulau Pinang	Freehold	9.655 acres	Land held for development	N/A	12/07/1994	2,109
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,916 sq ft	Resort apartment for investment	>22	25/04/1992	503
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment for investment	>22	01/09/1992	348
B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	1,258 sq ft	Resort apartment for investment	>22	28/02/1991	229
Lot 1165 Geran 5868 Section 57, Daerah Kuala Lumpur (Lot 17.01 17th floor Wisma Cosway, Kuala Lumpur)	Freehold	1,546.34 sq ft	1 unit of apartment for investment	>22	01/09/1992	266



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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru Johor Darul Takzim (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4 storey apartment for rental	>14	28/02/1991	5,740
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,588 sq ft	1 unit of condominium for rental	>10	09/12/1994	960
Lot PTPJ1484/62, HS(D) 44636 Lot 3, Section 51A, Jln 225, Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1 storey detached factory for rental	>10	13/10/1995	5,926
No.B21-12, 21st Floor, Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	>8	30/09/1994	150
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2, Taman Duta, Kuala Lumpur)	Leasehold 99 years expiring on 21/09/2072	33,706 sq ft	3-storey detached house	1	28/02/1991	12,803
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	14,000 sq ft	Land with a 2- storey bungalow for rental	>17	15/05/1990	1,730
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights, Kuala Lumpur)	Freehold	10,838 sq ft	Land with a 2- storey bungalow for investment	>17	23/10/1991	1,408
Lot LG147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	570 sq ft	Shoplot for rental	27	01/09/1992	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	610 sq ft	Shoplot for rental	27	01/09/1992	687
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya Selangor Darul Ehsan	Freehold	48,748 sq ft	1- storey factory with 3- storey office for rental	>10	26/10/1994	4,000
Lot 23-25, Lot 70-77, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (A)	Freehold	26,888 sq ft (A) 12,992.03 sq ft (B)	Retail lots for rental	>17	25/05/1990	} 28,836 } } } }
Lot 119-120 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (B)						

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 8189 & 8190, Town East, Jalan Pending 93450 Kuching, Sarawak	Leasehold 60 yrs expiring on 11/05/2048	245 sq m	Office building	16 yrs	1996	786
No.273 & 274, Lot 2545 & 2546, Centraland Commercial Park, Off Jalan Rock, 93250 Kuching, Sarawak	Leasehold 60 years expiring on 05/05/2054	484.2 sq m	Draw Hall & Office building	10 yrs	2002	4,174
Unit 17& 18, 9th Floor Office Tower II Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq m	Office space for rental	7	1995	2,949
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	524,353 sq ft	Office block, podium block, restaurant block & car park for rental	17	05/06/1989	178,103
Geran No. 29726, Lot No. 1261 Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur)	Freehold	67,855 sq ft	Land with office & residential block & shopping complex for rental	18	27/11/1989	45,880
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	325.235 acres	Land for mixed development	N/A	06/11/1991	56,664
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang, Kuala Lumpur)	Freehold	1.046 acres	Land with detached building for rental	>15	16/08/1989	8,296
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	227,274 sq ft	Vacant development land	N/A	26/11/1991	} } } } 4,075
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	1,641,478 sq ft	Vacant development land	N/A	26/11/1991	
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah, Pulau Pinang	Freehold	255,618.79 sq ft	Vacant development land	N/A	26/11/1991	
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	41	01/07/1968	

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 35928 PT No. 4626 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Leasehold 86 years expiring on 13/10/2079	72,200 sq ft	Land for residential development	10 yrs	11/09/1989	979
Lot PT No. 4627, HS (D) 77315, Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Leasehold 86 years expiring on 13/10/2079	433,767 sq ft	Land for residential development	N/A	11/09/1989	
Lot 35930 PT No. 4625 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Leasehold 86 years expiring on 13/10/2079	3,046 sq ft	Land proposed for 4 storey shop office	N/A	11/09/1989	504
HS (D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Freehold	6,867 sq ft	Land proposed for 4 storey shop office	N/A	06/04/1994	
Lot 006 to 007, HS(M) 4245 to 4246, PT 5271 to 5272 Lot 009 to 013, HS(M) 4287 to 4291, PT 5274 to 5278 Lot 020 to 024, HS(M) 4298 to 4302, PT 5285 to 5289 Lot 030 to 035, HS(M) 2302 to 2307, PT 21 to 27 Lot 040 to 043, HS(M) 4337 to 4334, PT 5362 to 5359 Lot 046, HS(M) 4285, PT 5356 Lot 051 to 052, HS(M) 4280 to 4279, PT 5351 to 5350 Lot 056 to 058, HS(M) 4275 to 4273, PT 5346 to 5344 Lot 061 to 067, HS(M) 4330 to 4324, PT 5341 to 5335 Lot 071 to 073, HS(M) 4320 to 4318, PT 5331 to 5329 Lot 077, HS(M) 4314, PT 5325 Lot 079 to 083, HS(M) 4312 to 4308, PT 5323 to 5319 Lot 090, HS(M) 4265, PT 5312 Lot 092 to 093, HS(M) 4263 to 4262, PT 5310 to 5309 Lot 096, HS(M) 4259, PT 5306 Lot 104 to 108, HS(M) 2301 to 2297, PT 20 to 17 Seputeh Heights, Kuala Lumpur	Freehold	755,234 sq ft	Land for bungalow lots development	N/A	Since 1989	49,915
Lot 1 Persiaran Teknologi Taman Teknologi Subang Batu 3, Shah Alam (Subang Heights, Shah Alam)	Freehold	224,211 sq ft 4.93 acres	Land for bungalow lots development (West Parcel) Land for residential development	N/A	24/08/2001	21,114 5,438
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong Pahang Darul Makmur	Leasehold expiring on 15/10/2098	552,628.50 sq m	Vacant development land	N/A	22/02/1999	28,781

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as at 30 April 2004

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 1291 Seksyen 67 (Old lot HS(D) 789, PT 4) Mukim of Kuala Lumpur Jalan Tun Razak Section 62, Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	10,680 sq m	Vacant development land	N/A	06/10/1989	12,066
HS(D) 791, PT 6 Mukim of Kuala Lumpur Ixora Apartments Jalan Tun Razak, Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	131,432 sq ft	Land for development Condominium blocks Sold - 301 units Unsold - 3 units	>10	06/10/1989	400
Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang, Kuala Lumpur)	Freehold	140,659 sq ft	62 units of apartments with clubhouse known as KL Court & KL Heights	19	16/05/1991	37,718
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	62.5 acres	Land with ongoing residential & commercial development	N/A	07/02/1989	1,739
Lot 7773 PT 2548, Lot 7774 PT 2549 Title No.HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	269.7 acres	Club house and golf course	12	20/08/1982	40,747
Lot 7853 PT 2627, Title No.HS (D) 79424 Lot 7973 PT 2747 (37734) Title No.HS (D) 79544 Lot 7846 PT 2620 Title No.HS (D) 79417 Lot 7890 PT 2664 Title No.HS (D) 79461 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	3,266 sq m	Bungalow lots for sale	N/A	20/08/1982	236
Lot 7775 PT 2550 Title No.HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	7.61 acres	Land for development	N/A	20/08/1982	3,029
Lot 7998 PT 2772 Title No.HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	0.017 acre	Land for power sub-station	N/A	20/08/1982	5
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	292.68 acres	Land for development	N/A	22/12/1990	195,901

LIST OF PROPERTIES

as at 30 April 2004

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	1.181 acres	Residential land with detached building for rental	>22	17/04/1990	905
HS (D) 224 PT Tioman 215 HS (D) 27 PT. Tioman 224 Daerah Rompin Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 for HS(D) 224 and 05/10/2076 for HS(D) 27	200 acres	Land for hotel & resort operations	17	30/12/1985	158,475
Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur	PT445 - Leasehold 19/02/2089 (99 years) PT446 - Leasehold 31/01/2089 (99 years)	27 acres	Land for resort development	N/A	08/09/1993 (PT 446) 16/1/1991 (PT 445)	6,152
Lot 28235 (part of Lots 28233-28236) Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	27,039 sq ft	Land for commercial development	N/A	04/08/1989	1,011
Lot 28233-28236 (excluding Lot 28235) CT 16057-16061 (Old Lot 3371 - 3375) Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	14,729 sq ft	Condominium blocks Block A : 211 units sold : 5 units unsold Block B : 229 units sold : 3 units unsold Block C : 102 units sold : 6 units unsold Shoplots : 13 units sold	8	04/08/1989	667
35/39 Inverness Terrace, 1 - 4 Inverness Place, London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (137 rooms)	144	14/11/1996	49,796
Berjaya Times Square 13th Floor No. 1, Jln. Imbi Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	1	06/01/1998	53,550
Berjaya Times Square 14th, 15th floor and service suites at Tower B No.1 Jln Imbi, Kuala Lumpur	Freehold	344,501 sq ft	338 units of service suites	1	06/01/1998	142,100
Unit #603-A, 603-B 604, 607, 608-A, 705, 707, 708-A, 709, 1105, 1106, 1108 Trinity Suites Trinity Plaza Tower I Condo-Hi-Rise Escario St., Lahog Cebu City The Philippines	Not Available	458.25 sq m	Holiday accommodation for members	8	14/11/1996	1,010
79 Meyer Road # 15-03 Casa Meyfort Singapore 437906	Freehold	1,851 sq ft	Condominium with 3 bedrooms	10	21/11/2000	2,258
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel with 48 guest rooms	13	03/05/2001	22,973

N/A denotes Not Applicable
U/C denotes Under Construction

Note:-

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



MATERIAL CONTRACTS

Other than as disclosed in Notes 14, 17, 23, 24, 27, 31, 38, 41 and 42 to the Financial Statements, the subsisting material contracts entered into by Berjaya Land Berhad ("BLand") and its subsidiary companies involving Directors and major shareholders are as follows:-

- 1) Eighteen (18) agreements dated 17 December 1999 entered into between BLand, Berjaya Group Berhad ("BGroup") and fifteen (15) lenders in relation to the put and call options of up to a total of RM472,340,000 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009, issued pursuant to the eighteen (18) subscription agreements dated 17 December 1999 entered into between BLand and/or its subsidiary companies and fifteen (15) lenders for the subscription of a total of RM472,340,000 nominal amount of 5% ICULS 1999/2009 pursuant to the debt conversion exercise of RM1,049,258,000 bank loans and debts owing by BLand and its subsidiary companies to various financial institutions and creditors into RM1,049,258,000 nominal amount of 5% ICULS 1999/2009 and debt conversion of RM99,999,800 bank loans owing by BLand and its subsidiaries to Arab-Malaysian Bank Berhad ("AMBB"), Arab-Malaysian Finance Berhad ("AMFB") and Arab-Malaysian Merchant Bank Berhad ("AMMB") into 64,516,000 new shares in BLand at an issue price of RM1.55 per share ("Debt Conversion Exercise").
- 2) Six (6) agreements dated 17 December 1999 entered into between BLand, BGroup and AMBB, AMFB, AMMB in relation to the put and call options of up to a total of RM333,382,000 nominal amount of 5% ICULS 1999/2009 issued pursuant to six (6) subscription agreements dated 17 December 1999 entered into between BLand and/or its subsidiary companies and AMBB, AMFB, AMMB for the subscription of RM333,382,000 nominal amount of 5% ICULS 1999/2009 and 64,516,000 new shares at an issue price of RM1.55 per new share pursuant to the Debt Conversion Exercise.



GROUP ADDRESSES

HOTELS, RESORTS & RECREATION DEVELOPMENT

MALAYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT

Berjaya Tioman Beach, Golf & Spa Resort

Berjaya Tioman Suites

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

Berjaya Langkawi Beach & Spa Resort

Karong Berkunci 200
Burau Bay
07000 Langkawi
Kedah Darul Aman
Tel : 04-959 1888
Email : resvn@b-langkawi.com.my

Berjaya Redang Beach Resort Berjaya Redang Spa Resort

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

Berjaya Palace Hotel

1, Jalan Tangki, Karamunsing
Locked Bag 78
88992 Kota Kinabalu, Sabah
Tel : 088-211 911
Email : bphkk@b-palace.com.my

Berjaya Georgetown Hotel

1-Stop Midlands Park
Jalan Burmah
10350 Pulau Pinang
Tel : 04-227 7111
Email : bgh@b-georgetown.com.my

Berjaya Times Square Hotel & Convention Center

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

KL Plaza Suites

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

Colmar Tropicale A French Themed Resort

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

Kelab Darul Ehsan

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

Bukit Kiara Equestrian & Country Resort

Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 03-2094 1222
Email : kiara@bukit-kiara.com.my

Bukit Jalil Golf & Country Resort

Jalan 3/155B
Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 1600
Email : bgrb@bukit-jalil.com.my

Bukit Banang Golf & Country Club

1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 07-428 6001
Email : bbgcc@po.jaring.my

Bukit Tinggi Golf & Country Club

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

Corporate Office:

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

Staffield Country Resort

Batu 13
Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 03-8766 6117
Email : scrb@po.jaring.my

Desa WaterPark

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

OVERSEAS HOTELS, RESORTS & RECREATION DEVELOPMENT

Berjaya Beau Vallon Bay Beach Resort & Casino

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

Berjaya Mahe Beach Resort

P.O. Box 540, Port Glaud
Mahe, Seychelles
Tel : 248-385 385
Email : bmbasm@seychelles.net

Berjaya Praslin Beach Resort

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

Berjaya Le Morne Beach Resort & Casino

Le Morne, Case Noyale
Mauritius
Tel : 230-450 5800/5700
Email : generalma@berjaya.intnet.mu

GROUP ADDRESSES

Berjaya Mount Royal Beach Hotel

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

Berjaya Eden Park Hotel

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

Berjaya Hotel

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

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad

Lot S13-21, 2nd Floor, KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 03-2141 3133
Email : kphoon@berjaya.com.my

Berjaya Air Sdn Bhd

(Reservation & Ticketing)
6th Floor, Menara Berjaya, KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 03-2145 2828
Email : berjayaa@tm.net.my

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

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

Arena Green Apartments

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

57000 Kuala Lumpur
Tel : 03-8996 8060

Berjaya Central Park

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

Berjaya Park

Seksyen 32
40460 Shah Alam
Selangor Darul Ehsan

Gemilang Indah

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

Green Avenue Condominiums

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

Greenfields Apartments

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

Indah UPC

3 ½ Mile, Jalan Kelang Lama
58000 Kuala Lumpur

Ixora Apartments

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

Petaling Indah Condominiums

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

Pines Condominiums

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

Robson Condominiums

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

Seputeh Heights

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

Sri Pelangi Condominiums, Shops & Apartments

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

Subang Heights

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

Taman Cemerlang

Jalan 1/5
Taman Cemerlang
53100 Kuala Lumpur

Kinrara Ria Apartments

Kinrara Putri Apartments

Kinrara Low Cost Apartments

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

GROUP ADDRESSES

The Peak @ Taman TAR

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

Berjaya Land Development Berhad

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

Sri Indah Court

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

Menara Greenview

Desa University
Marketing Office:
Level 17, Penas Tower
Midlands Park Centre
Jalan Burmah
10350 Pulau Pinang
Tel : 04-227 4188

Sri Dagangan Kuantan

Business Centre
Berjaya Megamall
Marketing Office:
Lot 3 - 18, 3rd Floor
Jalan Tun Ismail
Sri Dagangan
25000 Kuantan
Pahang Darul Makmur
Tel : 09 - 508 8188
Email : megamall@berjaya.com.my

Berjaya Holdings (HK) Limited

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

KL Plaza

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

Kota Raya Complex

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

Plaza Berjaya

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

Wisma Cosway

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

GAMING

Sports Toto Malaysia Sdn Bhd

Berjaya Times Square
Level 13-01
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2148 9888
Email : webmaster@sportstoto.com.my

Natural Avenue Sdn Bhd

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

Berjaya Lottery Management (HK) Limited

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

International Lottery & Totalizator Systems, Inc

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

Prime Gaming Philippines, Inc Philippine Gaming Management Corporation

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

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

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

Description	Nature of Transaction	Name of Company	Amount transacted during the financial year (RM'000)
1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00
4.00	4.00	4.00	4.00
5.00	5.00	5.00	5.00
6.00	6.00	6.00	6.00
7.00	7.00	7.00	7.00
8.00	8.00	8.00	8.00
9.00	9.00	9.00	9.00
10.00	10.00	10.00	10.00
11.00	11.00	11.00	11.00
12.00	12.00	12.00	12.00
13.00	13.00	13.00	13.00
14.00	14.00	14.00	14.00
15.00	15.00	15.00	15.00
16.00	16.00	16.00	16.00
17.00	17.00	17.00	17.00
18.00	18.00	18.00	18.00
19.00	19.00	19.00	19.00
20.00	20.00	20.00	20.00
21.00	21.00	21.00	21.00
22.00	22.00	22.00	22.00
23.00	23.00	23.00	23.00
24.00	24.00	24.00	24.00
25.00	25.00	25.00	25.00
26.00	26.00	26.00	26.00
27.00	27.00	27.00	27.00
28.00	28.00	28.00	28.00
29.00	29.00	29.00	29.00
30.00	30.00	30.00	30.00
31.00	31.00	31.00	31.00
32.00	32.00	32.00	32.00
33.00	33.00	33.00	33.00
34.00	34.00	34.00	34.00
35.00	35.00	35.00	35.00
36.00	36.00	36.00	36.00
37.00	37.00	37.00	37.00
38.00	38.00	38.00	38.00
39.00	39.00	39.00	39.00
40.00	40.00	40.00	40.00
41.00	41.00	41.00	41.00
42.00	42.00	42.00	42.00
43.00	43.00	43.00	43.00
44.00	44.00	44.00	44.00
45.00	45.00	45.00	45.00
46.00	46.00	46.00	46.00
47.00	47.00	47.00	47.00
48.00	48.00	48.00	48.00
49.00	49.00	49.00	49.00
50.00	50.00	50.00	50.00
51.00	51.00	51.00	51.00
52.00	52.00	52.00	52.00
53.00	53.00	53.00	53.00
54.00	54.00	54.00	54.00
55.00	55.00	55.00	55.00
56.00	56.00	56.00	56.00
57.00	57.00	57.00	57.00
58.00	58.00	58.00	58.00
59.00	59.00	59.00	59.00
60.00	60.00	60.00	60.00
61.00	61.00	61.00	61.00
62.00	62.00	62.00	62.00
63.00	63.00	63.00	63.00
64.00	64.00	64.00	64.00
65.00	65.00	65.00	65.00
66.00	66.00	66.00	66.00
67.00	67.00	67.00	67.00
68.00	68.00	68.00	68.00
69.00	69.00	69.00	69.00
70.00	70.00	70.00	70.00
71.00	71.00	71.00	71.00
72.00	72.00	72.00	72.00
73.00	73.00	73.00	73.00
74.00	74.00	74.00	74.00
75.00	75.00	75.00	75.00
76.00	76.00	76.00	76.00
77.00	77.00	77.00	77.00
78.00	78.00	78.00	78.00
79.00	79.00	79.00	79.00
80.00	80.00	80.00	80.00
81.00	81.00	81.00	81.00
82.00	82.00	82.00	82.00
83.00	83.00	83.00	83.00
84.00	84.00	84.00	84.00
85.00	85.00	85.00	85.00
86.00	86.00	86.00	86.00
87.00	87.00	87.00	87.00
88.00	88.00	88.00	88.00
89.00	89.00		

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RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

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

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

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

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

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

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

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

Notes:-

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

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

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 27 August 2004

THE COMPANY

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	17,500	0.00	114,000	0.01
Tan Sri Dato' Danny Tan Chee Sing	239,721	0.03	11,461,250	1.32
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-
Ng Sooi Lin	41,000	0.01	-	-

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

	Number of RM1.00 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	26,250	0.00	171,000	0.02
Tan Sri Dato' Danny Tan Chee Sing	-	-	2,509,000	0.28

ULTIMATE HOLDING COMPANY Berjaya Group Berhad

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

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

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

RELATED COMPANIES

Cosway Corporation Berhad

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

Berjaya Capital Berhad

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

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

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 27 August 2004

ANALYSIS OF SHAREHOLDINGS

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

NOTES:-

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

* denotes 5% of the issued and paid-up capital of the Company.

THIRTY (30) LARGEST SHAREHOLDERS

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

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 27 August 2004

THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Name of Shareholders	No. of Shares	%
15	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51401172844C)</i>	13,000,000	1.50
16	Juara Sejati Sdn Bhd	12,989,566	1.50
17	Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Bizurai Bijak (M) Sdn Bhd</i>	12,590,000	1.45
18	Malaysia Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (Par 1)</i>	12,580,000	1.45
19	PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (CTL BR)</i>	11,832,169	1.36
20	Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	11,600,000	1.34
21	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd (BK 6/275-5)</i>	11,461,250	1.32
22	Mayban Nominees (Tempatan) Sdn Bhd <i>J.P Morgan Chase Bank Berhad For Teras Mewah Sdn Bhd (220008)</i>	11,450,900	1.32
23	HLB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (Hlf Tmsb/129/Tm)</i>	10,676,000	1.23
24	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (A/C 2)</i>	10,418,000	1.20
25	Tan Sri Dato' Seri Vincent Tan Chee Yioun	9,000,000	1.04
26	Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	8,700,000	1.00
27	Mayban Nominees (Tempatan) Sdn Bhd <i>Aseambankers Malaysia Berhad For Teras Mewah Sdn Bhd (230557)</i>	8,400,000	0.97
28	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51435681347A)</i>	8,237,000	0.95
29	Kuala Lumpur Stock Exchange	8,099,266	0.93
30	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BK 6/156-2)</i>	8,000,000	0.92
		<u>503,053,197</u>	<u>58.01</u>

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 27 August 2004

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

* denotes 5% of the ICULS outstanding.

THIRTY (30) LARGEST ICULS HOLDERS

No.	Name	No. of ICULS	%
1	Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd</i>	131,000,000	14.65
2	Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad</i>	121,750,000	13.61
3	Immediate Capital Sdn Bhd	110,848,234	12.39
4	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank Berhad</i>	79,500,000	8.89
5	Immediate Capital Sdn Bhd	68,731,629	7.68
6	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd (41401199603A)</i>	52,551,629	5.88
7	Ammerchant Bank Berhad	41,260,000	4.61
8	HLB Nominees (Tempatan) Sdn Bhd <i>Hong Leong Finance Berhad (HLF/CAD)</i>	39,210,000	4.38
9	Kewangan Bersatu Berhad	38,155,000	4.27
10	Mayban Nominees (Tempatan) Sdn Bhd <i>Aseambankers Malaysia Berhad For Immediate Capital Sdn Bhd (230536)</i>	21,600,000	2.42
11	Southern Finance Berhad	19,830,802	2.22
12	PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad (BSNC-Jln Bunus)</i>	18,700,000	2.09
13	Mayfin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Sime Finance Berhad</i>	15,256,829	1.71
14	Mayfin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad (MPRSYN)</i>	15,217,167	1.70
15	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Alliance Finance Berhad</i>	9,700,000	1.08
16	RHB Capital Nominees (Tempatan) Sdn Bhd <i>RHB Bank Berhad (Account 1)</i>	7,190,000	0.80
17	Perdana Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd</i>	6,740,000	0.75

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 27 August 2004

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

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

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

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

NOTES:-

- (a) Deemed interested by virtue of its 100% interest in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and its interests in the related companies, Berjaya General Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Eng Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Dunham-Bush Sales & Services Sdn Bhd.
- (b) Deemed interested by virtue of his interests in Berjaya Group Berhad, Berjaya Times Square Sdn Bhd, Bukit Tinggi Resort Berhad and his deemed interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Bhd.
- (c) Tan Sri Dato' Seri Vincent Tan Chee Yioun also has a deemed interest in 64,516,000 ordinary shares in Berjaya Land Berhad ("BLand") pursuant to Berjaya Group Berhad's Put and Call Option on the BLand shares.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on **Monday, 25 October 2004 at 10.30 a.m.** for the following purposes: -

AGENDA

1. To receive and adopt the audited financial statements of the Company for the year ended 30 April 2004 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
2. To approve the payment of Directors' fees amounting to RM108,000.00 for the year ended 30 April 2004. RESOLUTION 2
3. To re-elect the following Directors retiring pursuant to the Company's Articles of Association:-
 - a) Dato' Robin Tan Yeong Ching RESOLUTION 3
 - b) Khor Poh Waa RESOLUTION 4
 - c) Dr. Ramachandran s/o Ratnasingam RESOLUTION 5
4. To re-appoint Tan Sri Dato' Thong Yaw Hong as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. RESOLUTION 6
5. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 7
6. As special business:-
 - (a) To consider and, if thought fit, pass the following Ordinary Resolutions :-
 - (i) **Authority to Allot and Issue Shares Pursuant to Section 132D of the Companies Act, 1965**

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

RESOLUTION 8

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

whichever is the earlier;

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

RESOLUTION 9

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
1 October 2004

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

(A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hands of the appointer or his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, 11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

(B) RESOLUTIONS 3, 4, 5 AND 6

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

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

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

(C) SPECIAL BUSINESS

- (i) Resolution 8 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
- (ii) Resolution 9 if passed will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Listing Requirements of Bursa Malaysia Securities Berhad. The details relating to Resolution 9 is set out in the Circular to Shareholders dated 1 October 2004 attached to the Annual Report.

FORM OF PROXY

BERJAYA LAND BERHAD

(Company No. 201765-A)

(Incorporated in Malaysia)

I/We.
(Name in full)

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

of
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint:

. I.C.No.
(Name in full) (New and Old I.C. Nos.)

of
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Fourteenth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 25 October 2004 at 10:30 a.m. or any adjournment thereof.

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

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements		
RESOLUTION 2 - To approve payment of Directors' Fees		
RESOLUTION 3 - To re-elect Dato' Robin Tan Yeong Ching as Director		
RESOLUTION 4 - To re-elect Khor Poh Waa as Director		
RESOLUTION 5 - To re-elect Dr Ramachandran s/o Ratnasingam as Director		
RESOLUTION 6 - To re-appoint Tan Sri Dato' Thong Yaw Hong as Director		
RESOLUTION 7 - To re-appoint Auditors		
RESOLUTION 8 - To approve authority to allot and issue shares		
RESOLUTION 9 - To seek shareholders' mandate for Recurrent Related Party Transactions		

No. of Shares Held

Signature of Shareholder(s)

Signed this _____ day of _____, 2004

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hands of the appointer or his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
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 LAND BERHAD
11TH FLOOR, MENARA BERJAYA, KL PLAZA
179, JALAN BUKIT BINTANG
55100 KUALA LUMPUR

2nd fold here

1st fold here

For further information, please contact:

The Company Secretary

11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia

Tel: (6)03-2935 8888 Fax: (6)03-2935 8043

<http://www.berjaya.cc>

