



BERJAYA

BERJAYA LAND BERHAD

(Company No. 201785-A)

برجاي لاند برحد

成功置地有限公司



contents

Our Mission & Vision **1** Corporate Information **2** Profiles of Directors **3** Group Addresses **8**

Corporate Structure **10** Group Financial Summary **12** Group Financial Highlights **14**

Corporate Profile **15** Chairman's Statement **16** CEO's Review of Operations **20**

Audit Committee Report **27** Statement on Corporate Governance **30**

Statement on Internal Control **34** Financial Statements **36** List of Properties **105**

Material Contracts **116** Recurrent Related Party Transactions of Revenue Nature **117**

Statement of Directors' Shareholdings **122** Statistics on Shares and Convertible Securities **124**

Notice of Annual General Meeting **128** Form of Proxy

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

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

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

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

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



Board Of Directors

Tan Sri Dato' Thong Yaw Hong
Chairman

Tan Sri Dato' Danny Tan Chee Sing
Deputy Chairman

Dato' Robin Tan Yeong Ching
Chief Executive Officer

Executive Directors

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
Robert Yong Kuen Loke

Independent Non-Executive Director
Dato' Mohammed Adnan bin Shuaib

Secretaries

Su Swee Hong (MAICSA No. 0776729)
Wong Pooi Cheong (MAICSA No. 0782043)

Share Registrars

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

Auditors

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

Registered Office

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

Principal Bankers

Affin 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

Stock Exchange Listing

Main Board of Kuala Lumpur
Stock Exchange

Stock Short Name

BJLAND (4219)

Place Of Incorporation And Domicile

Malaysia

Tan Sri Dato' Thong Yaw Hong

73 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 and 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 was 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 listed companies, namely, Batu Kawan Berhad, Berjaya Sports Toto Berhad (Chairman), Glenealy Plantations (Malaya) Berhad, HHB Holdings Berhad, Kuala Lumpur Kepong Berhad, Malaysia Airports Holdings Berhad, Malaysia Mining Corporation Berhad, Public Bank Berhad (Co-Chairman) and Public Finance Berhad (Chairman). His directorships in other public companies include Berjaya General Insurance Berhad (Chairman), KTM Berhad (Chairman), Public Merchant Bank Berhad (Chairman), Malaysian South-South Corporation Berhad and several other private limited companies including Sports Toto Malaysia Sdn Bhd (Chairman). 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 of the National Economic Action Council.





Tan Sri Dato' Danny Tan Chee Sing

48 years of age, Malaysian

Deputy Chairman (Non-Independent/Non-Executive)

He was appointed to the Board on 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 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 Yioun is a major shareholder of the Company.



Dato' Robin Tan Yeong Ching

29 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 in the Berjaya Group of 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 Yioun is a major shareholder of the Company.

Robert Yong Kuen Loke

51 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 5 years with chartered accounting firms there including 2 years with Moore Stephens & Co. Subsequently, he was with Price Waterhouse, Singapore from 1979 to 1982. Prior to joining the Berjaya Group of Companies in 1987, he served as Group Finance Manager in UMW Holdings Berhad and as Treasurer in Edaran Otomobil Nasional Berhad.

Currently, he is 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 in the Berjaya Group of Companies.



Khor Poh Waa

47 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 Mustafa Kamel Ibni Almarhum
Sultan Mahmud Al-Muktafi Billah Shah**

35 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 Caesar 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 Berjaya Redang Beach Resort Sdn Bhd.



Khoo Wei Tong @ Khaw Ooi Tong

54 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 in the Berjaya Group of Companies.



Ng Sooi Lin

47 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 of 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 subsidiary companies of Berjaya Land Berhad.

Dato' Mohammed Adnan bin Shuaib

63 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

66 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.

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, Karamuning
 Locked Bag 78
 88997 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 Suites & Convention Center
 No 1 Jalan Imbi
 55100 Kuala Lumpur
 Tel : 03 - 2142 3500
 Email: btsscc@hr.berjaya.com.my

Kelab Darul Ehsan
 Taman Tun Abdul Razak
 Jalan Kerja Air Lama
 68000 Ampang Jaya
 Selangor Darul Ehsan
 Tel : 03 - 4257 2333
 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

Staffield Country Resort Berhad
 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: bmbsm@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
 Email: generalma@berjaya.intnet.mu

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

Berjaya Duxton Hotel
 83, Duxton Road
 Singapore 089540
 Tel : 02 - 6227 7678
 Email: berhotel@singnet.com.sg

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

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad
 Lot S13-21, 2nd Floor, KL Plaza
 179, Jalan Bukit Bintang
 55100 Kuala Lumpur
 Tel : 03 - 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

Inter-Pacific Travel & Tours Sdn Bhd
 10-1, Sheraton Imperial Kuala Lumpur
 Jalan Sultan Ismail
 50250 Kuala Lumpur
 Tel : 03 - 2142 5687
 Email: admin@ipactravel.com

PROPERTY INVESTMENT & DEVELOPMENT

Marketing Office for properties marked*
 10th Floor
 Menara Berjaya, KL Plaza
 179, Jalan Bukit Bintang
 55100 Kuala Lumpur
 Tel : 03 - 2935 8888/8188
 (Email : property@berjaya.com.my)

Berjaya Park*
 Jalan Kebun, Shah Alam
 Selangor Darul Ehsan

Arena Green Apartments*
Greenfields Apartments*
 Bukit Jalil, Kuala Lumpur

Petaling Indah Condominiums*
 Jalan Sungai Besi
 Kuala Lumpur

Bukit TAR*
 Taman Tun Abdul Razak
 Selangor Darul Ehsan

Robson Condominiums*
Jalan 2/87D, Taman Seputih
Kuala Lumpur

**Sri Pelangi Shops/Apartments/
Condominiums***
Jalan Genting Klang
Setapak Kuala Lumpur

Cemerlang Heights*
Cemerlang Apartments*
Gombak
Kuala Lumpur

Seputeh Heights*
Taman Seputeh
Kuala Lumpur

Subang Heights*
Lot 1, Mukim Damansara
Daerah Petaling
Selangor Darul Ehsan

Taman Kinrara Seksyen IV*
Puchong
Kuala Lumpur

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

Green Avenue Condominiums
Seri Petaling, Kuala Lumpur

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

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

Kim's Park Business Centre
Bandar Penggaram, 83000 Batu Pahat
Johor Darul Takzim
Tel : 07 - 428 8678/8722

Menara Greenview
Desa University
Marketing Office:
Level 17, Penas Tower
Midlands Park Centre
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

World Square Pty Limited
c/o Horley & Horley
Level 7, 333 George Street
Sydney, NSW, 2000
Australia
Tel : 612 - 9418 4388
Email: tstan@ozemail.com.au

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: kwchan@berjaya.com.my

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

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

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

GAMING

Sports Toto Malaysia Sdn Bhd
Level 10
Menara Prime
30, Jalan Sultan Ismail
50250 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

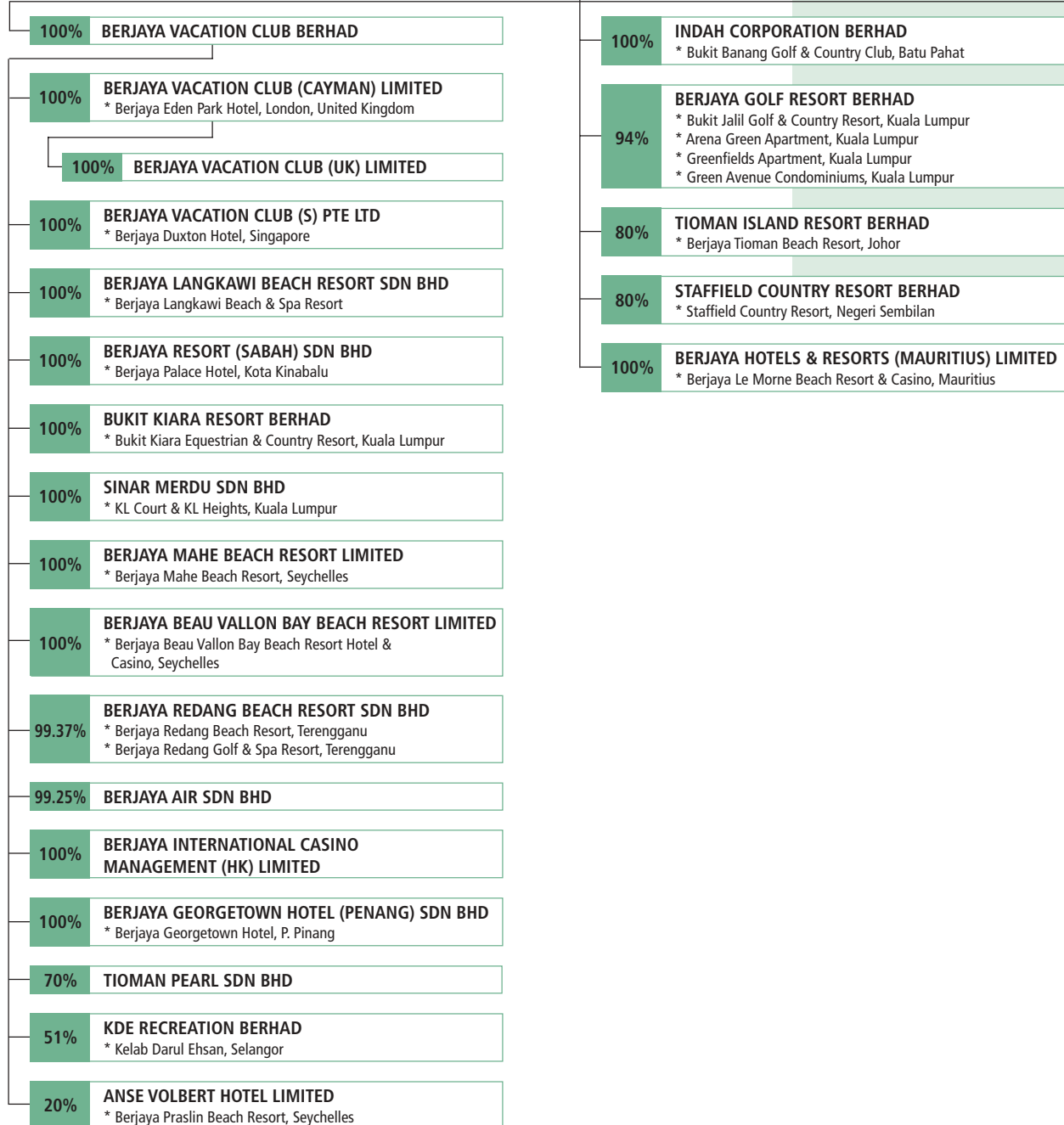
**Berjaya International Casino
Management (HK) Limited**
**Berjaya Lottery Management
(HK) Limited**
2301, Wing On House
71, Des Voeux Road
Central, Hong Kong
Tel : 852 - 2877 6616

**International Lottery &
Totalizator Systems, Inc**
2131, Faraday Avenue
Carlsbad, USA
Tel : 760 - 931 4000
Email: mktg@ilts.com

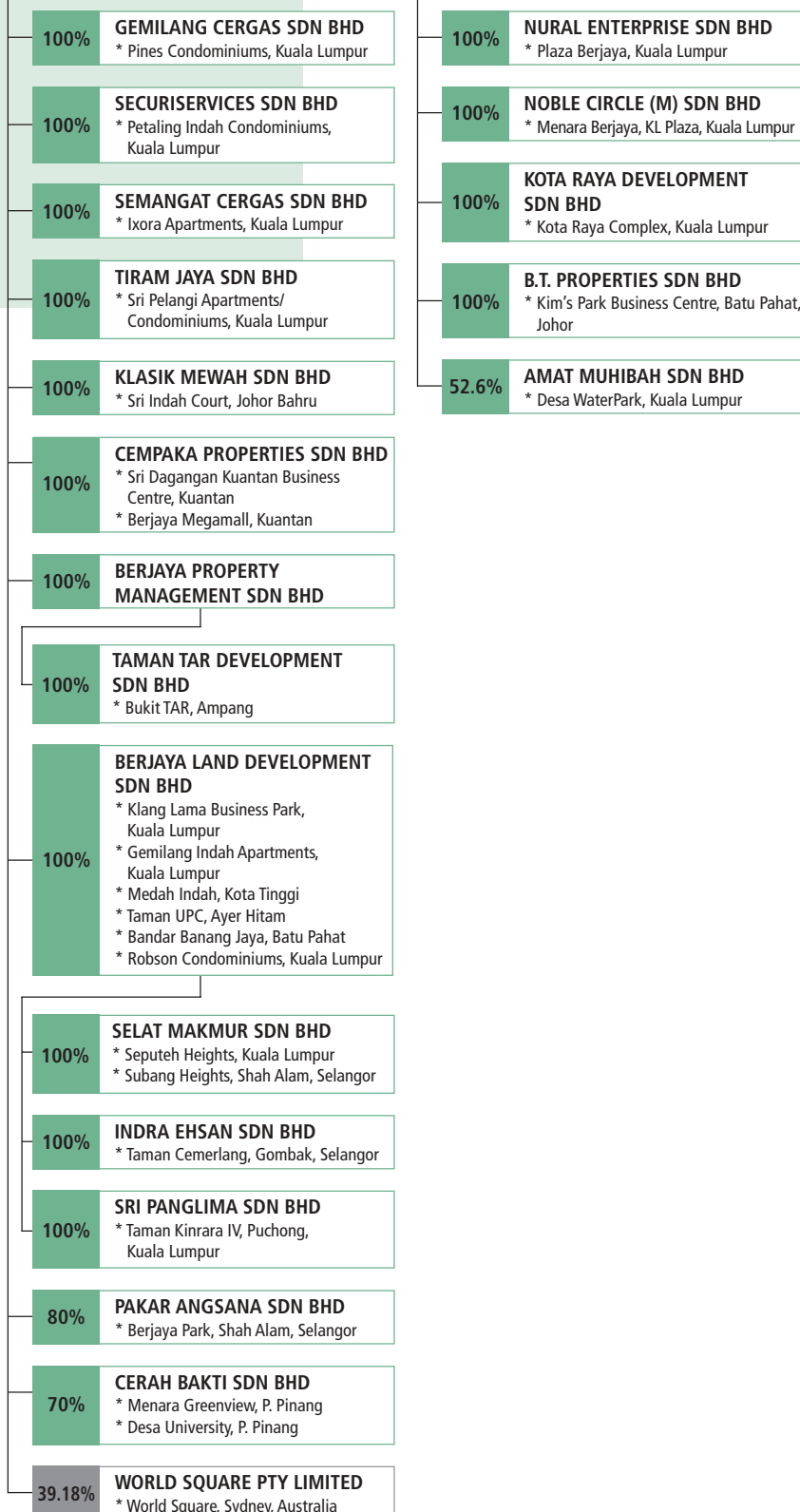
Prime Gaming Philippines, Inc.
**Philippines Gaming Management
Corporation**
29th Floor
Rufino Pacific Tower
6784, Ayala, Cor. Herrera Street
Makati, Metro Manila
The Philippines
Tel : 632 - 811 0065
Email: primemega@surfshop.net.ph

BERJAYA LAND BERHAD

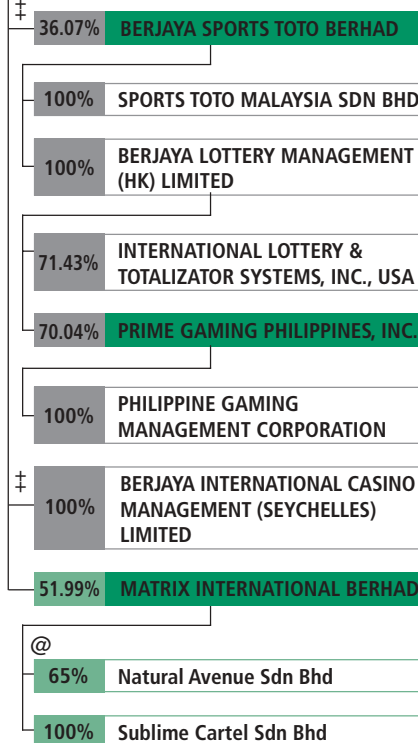
Vacation Timeshare, Hotels, Resorts and Recreation Development



Property Investment and Development



Gaming and Lottery Management



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

group financial summary

Description	2003 US\$'000	2003 RM'000	2002 RM'000	2001 RM'000	2000 RM'000	1999 RM'000	1998 RM'000
Revenue	394,832	1,500,363	2,961,807	2,773,246	2,760,887	2,601,487	2,615,931
Profit Before Taxation	77,423	294,209	287,936	319,832	305,714	431,255	564,143
Profit After Taxation & Minority Interests	34,771	132,129	23,910	55,426	57,642	216,811	344,027
Extraordinary Items	-	-	-	-	-	-	220
Profit Attributable To Shareholders	34,771	132,129	23,910	55,426	57,642	216,811	344,247
Share Capital	228,203	867,170	866,646	835,067	819,457	693,246	693,207
Share Premium	245,826	934,141	934,105	915,465	903,560	831,059	831,003
Reserves	420,735	1,598,794	1,680,305	1,651,991	1,637,228	1,617,576	1,455,175
Shareholders' Equity	894,764	3,400,105	3,481,056	3,402,523	3,360,245	3,141,881	2,979,385
Minority Interests	34,547	131,277	610,179	459,580	400,660	359,121	190,776
Capital Funds	929,311	3,531,382	4,091,235	3,862,103	3,760,905	3,501,002	3,170,161
ICULS	168,683	640,993	894,458	944,049	971,345	7,934	8,000
Deferred Taxation	21,576	81,990	87,823	104,244	109,291	115,910	110,784
Deferred Liabilities	497,342	1,889,900	663,360	684,534	706,139	1,539,654	1,423,352
Current Liabilities	185,078	703,296	1,150,244	1,295,231	1,359,173	1,358,573	1,719,938
	1,801,990	6,847,561	6,887,120	6,890,161	6,906,853	6,523,073	6,432,235
Property, Plant And Equipment	436,794	1,659,817	1,800,521	1,732,283	1,714,071	1,680,385	1,531,546
Intangible Assets	43,638	165,825	1,401,031	1,291,884	1,283,870	1,267,030	1,471,040
Non-Current Assets	990,940	3,765,572	2,234,985	2,562,727	1,289,553	1,216,035	1,035,291
Current Assets	330,618	1,256,347	1,450,583	1,303,267	2,619,359	2,359,623	2,394,358
Total Assets	1,801,990	6,847,561	6,887,120	6,890,161	6,906,853	6,523,073	6,432,235
Net Tangible Assets Per Share (US\$/RM)	0.98	3.73	2.40	2.53	2.53	2.7	2.18
Net Assets Per Share (US\$/RM)	1.03	3.92	4.02	4.07	4.1	4.53	4.3
Gross Earnings Per Share (US\$/RM)	0.07	0.25	0.14	0.15	0.18	0.32	0.63
Net Earnings Per Share (US\$/RM)	0.04	0.15	0.03	0.07	0.08	0.31	0.53
Net Earnings Including Extraordinary Items Per Share (US\$/RM)	0.04	0.15	0.03	0.07	0.08	0.31	0.53
Dividend Rate (%)	-	-	2.5	2.5	3.5	5	12
Dividend Amount (RM'000)	-	-	15,599	15,027	20,828	24,957	59,810

Note:

Figures for 1985 and 1986 are for the year ended 31 December; figures for 1988-2003 are for the year ended 30 April, except for 1987/88 figures are for the 16 months period ended 30 April 1988. Prior to 1987, the Company was a private limited company. 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

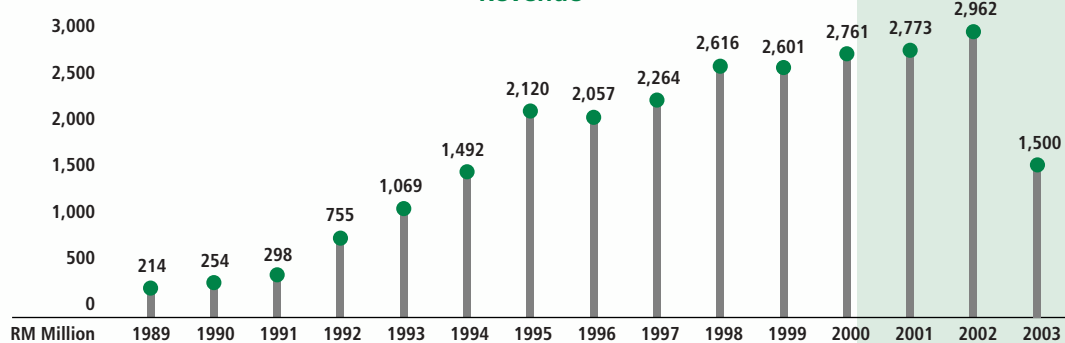
* Change in shareholding relates to the major change in directorate and direction of the Company.

group financial summary

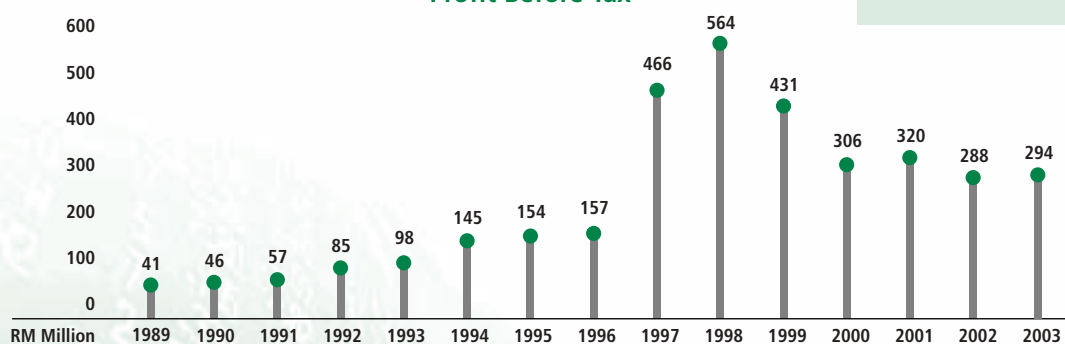
After Change in Shareholding *											Before Change in Shareholding *	
1997	1996	1995	1994	1993	1992	1991	1990	1989	1987 - 1988 (16 months)		1986	1985
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000	RM'000
2,263,934	2,056,945	2,119,505	1,491,674	1,068,857	754,507	298,185	254,051	214,456	248,174		94,616	76,008
465,737	157,389	154,493	144,842	97,787	85,181	57,097	45,999	41,391	38,457		7,147	5,007
251,605	26,221	40,967	43,375	46,563	35,576	32,656	29,442	25,452	20,657		3,247	2,687
2,568	236,745	10,976	9,464	558,281	10,967	18,711	28	-	-		-	-
254,173	262,966	51,943	52,839	604,844	46,543	51,367	29,470	25,452	20,657		3,247	2,687
620,909	455,600	451,395	410,360	379,577	343,662	343,662	56,261	30,006	30,006		1,000	1,000
683,010	407,996	402,316	342,898	302,881	256,107	256,386	-	-	-		-	-
1,079,327	908,715	688,654	681,982	670,141	79,324	72,244	18,410	23,647	16,129		873	26
2,383,246	1,772,311	1,542,365	1,435,240	1,352,599	679,093	672,292	74,671	53,653	46,135		1,873	1,026
118,601	114,562	220,277	180,117	128,224	27,425	8,315	-	-	-		-	-
2,501,847	1,886,873	1,762,642	1,615,357	1,480,823	706,518	680,607	74,671	53,653	46,135		1,873	1,026
16,993	142,140	-	-	-	-	-	-	-	-		-	-
59,243	30,533	27,978	26,845	19,406	20,485	20,642	1,612	-	-		-	-
1,078,905	712,974	644,242	798,752	391,243	447,567	286,395	73,769	11,029	-		400	600
1,563,338	1,028,313	1,706,548	1,121,467	1,295,088	1,429,788	227,606	93,153	56,205	38,129		18,029	11,092
5,220,326	3,800,833	4,141,410	3,562,421	3,186,560	2,604,358	1,215,250	243,205	120,887	84,264		20,302	12,718
1,221,557	1,069,475	995,429	792,202	494,630	501,636	387,814	39,535	6,860	3,849		2,079	427
1,488,966	898,211	1,000,210	960,059	278,899	306,847	18,585	3,406	14	-		-	-
929,462	779,802	698,165	593,689	1,176,332	982,705	606,809	147,935	24,075	7,499		-	-
1,580,341	1,053,345	1,447,606	1,216,471	1,236,699	813,170	202,042	52,329	89,938	72,916		18,223	12,291
5,220,326	3,800,833	4,141,410	3,562,421	3,186,560	2,604,358	1,215,250	243,205	120,887	84,264		20,302	12,718
1.44	1.92	1.2	1.16	2.83	1.08	1.88	1.27	1.79	1.54		1.87	1.03
3.84	3.89	3.42	3.5	3.56	1.98	1.96	1.33	1.79	1.54		1.87	1.03
0.61	0.15	0.14	0.18	0.2	0.24	0.72	0.82	1.38	1.83		7.15	5.00
0.48	0.06	0.09	0.11	0.13	0.1	0.41	0.52	0.85	0.99		3.25	2.68
0.48	0.58	0.12	0.13	1.63	0.14	0.64	0.52	0.85	0.99		3.25	2.68
21	12.5	12	15	15	15	9.5	30	90	30		400	6,030
88,298	42,023	37,917	44,646	37,578	33,507	21,169	8,777	17,553	5,401		2,400	36,179

group financial highlights

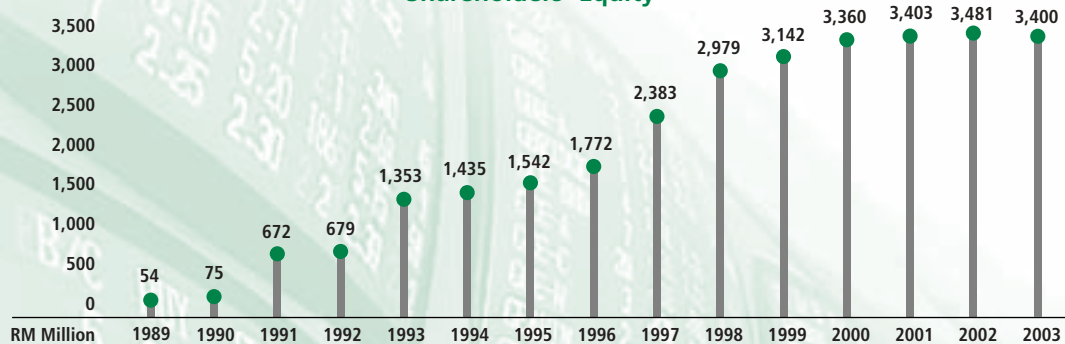
Revenue



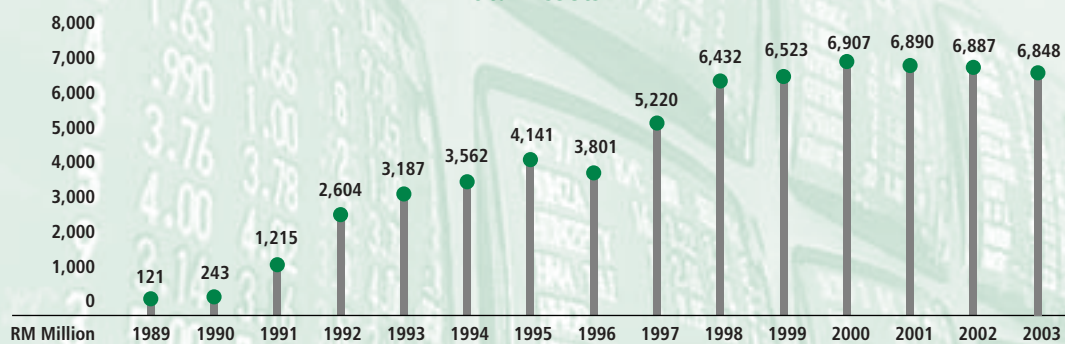
Profit Before Tax



Shareholders' Equity



Total Assets



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 the 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.

During the financial year ended 30 April 2003, the Group's interest in Berjaya Sports Toto Berhad diluted from 51.4% as at 31 July 2002 to 37.14% as at 30 April 2003, making it an associated company of the Group.

Today, with a total employee strength of over 4,500, 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 18 years is highlighted below:

	30-4-2003 Million		31-12-1985 Million		18 Years' Annualised Increase (%)
	RM	US\$	RM	US\$	
Revenue	1,500.4	394.8	76.0	20.0	104
Pre-tax Profit	294.2	77.4	5.0	1.3	321
Shareholders' Funds	3,400.1	894.8	1.0	0.3	18,884
Total Assets	6,847.6	1,802.0	12.7	3.3	2,990
Total No. of Employees	4,552		431		

Exchange rate: US\$1.00 = RM3.80

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2003.

Financial Results

For the financial year under review, the Group registered a decline of approximately 49% in revenue to RM1.50 billion whilst the pre-tax profit increased by approximately 2.2% to RM294.21 million compared to RM2.96 billion and RM287.94 million respectively in the previous financial year. The reduction in revenue was mainly attributed to the deconsolidation of Berjaya Sports Toto Berhad ("BToto") following the dilution of the Group's equity interest in BToto from 51.4% as at 31 July 2002 to 37.14% as at 30 April 2003. The dilution was mainly due to the conversion by the ICULS holders of approximately RM220.8 million nominal value of BToto 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("BToto ICULS") into BToto shares during the year under review.

The Board is pleased to note that the property division registered a revenue growth of 73% over the previous financial year and the operating profit recorded was RM105.78 million for the financial year ended 30 April 2003 compared to the previous year's operating profit of RM27.71 million.



Berjaya Tioman Beach, Golf and Spa Resort, Malaysia - The new Rimba Spa.

The Severe Acute Respiratory Syndrome ("SARS") outbreak that occurred in the last quarter of the financial year had affected the profit contribution from the Malaysian hotels and resorts. The adverse effect of the SARS epidemic was largely mitigated by the higher profit contribution achieved by the property development business. Despite the gains made on disposal of quoted securities and properties which were negated by the impairment in value of properties and other investments and the write-down of goodwill, the Group achieved a growth of 2.2% in pre-tax profit for the financial year under review compared to the previous financial year. The better profit before tax recorded in the year under review was also due to a larger write-down in value of investments, property, land and plant and equipment in the previous financial year.

Dividend

The Board did not recommend any dividend to be paid for the financial year ended 30 April 2003. (30 April 2002 : 2.5% less 28% income tax).

Corporate Developments

- On 24 September 2002, Matrix International Berhad ("Matrix") completed the disposal of its entire 99.99% equity interest in Sabah Flour and Feed Mills Sdn Bhd for a cash consideration of RM26 million to Interflour Holdings Limited.



One of NASB's gaming outlets in Sarawak, Malaysia.

- On 27 September 2002, Matrix completed the acquisition of the entire equity interest in Sublime Cartel Sdn Bhd ("Sublime") for a total cash consideration of RM28 million from Puncak Buana Sdn Bhd. Sublime is principally involved in the provision of lottery consultancy and related services. Sublime entered into a Deed of Sale with Sarawak Turf and Equestrian Club ("STEC") on 17 June 1999, to purchase the entire royalty receivable by STEC, except for 0.5%, for a period of 30 years commencing from 17 October 1999. Sublime's revenue is solely derived from the royalty receivable purchased from STEC. Pursuant to an agency agreement dated 31 March 1991 and a deed of variation dated 6 July 1995, STEC receives royalty payments from Natural Avenue Sdn Bhd ("NASB") at a rate of 2.25% or such other rates determined for variant games based on the gross sales of the respective games. NASB was appointed by STEC as the sole and exclusive agent to manage, conduct and operate the number forecast lotteries. Under the Deed of Sale, Sublime purchased from STEC the royalty payment of 1.75% of the gross turnover on all games operated by NASB. The acquisition of Sublime was substantially financed from the cash proceeds received from the disposal of Sabah Flour and Feed Mills Sdn Bhd.

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

4.a Pursuant to a debt conversion exercise involving the issue of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009") completed in 1999, the Company entered into several put option agreements with financial institutions ("FIs") wherein the FIs are entitled to put to the Company the ICULS 1999/2009 at a pre-determined option price for a period of 3 years commencing from 31 December 2001. Berjaya Group Berhad ("BGroup") had agreed with the Company to assume the put options ("BGroup Put Options"). In July 2002, several FIs exercised their options for approximately RM184.2 million ("Put Options"). BGroup informed the Company that it would not be able to meet its obligation pursuant to BGroup Put Options. In view of this, the Company made arrangements for Immediate Capital Sdn Bhd ("ICSB"), a wholly-owned subsidiary of the Company, to take up the Put Options of approximately RM184.2 million. This was financed through the Group's internally generated funds and external borrowings. BGroup has undertaken to indemnify the Company and/or its subsidiary companies all costs incurred in relation to any funding obtained to fulfil the Company's obligations under the Put Options. Notwithstanding BGroup's proposal to indemnify the Company, BGroup continues to be liable to the Company for its failure to assume the Put Options. As such, the Company will reserve all legal rights against BGroup and/or pursue other appropriate actions.

On 11 July 2002, the Company announced the following proposals:

- i) BGroup has conceptually proposed a total of up to RM798.91 million ICULS 1999/2009 be offered for sale ("Proposed OFS"), at an indicative offer price of RM1.20 per RM1.00 nominal value of ICULS 1999/2009, to all shareholders of the Company (excluding BGroup and its wholly owned subsidiary companies), all ICULS 1999/2009 holders (excluding the FIs who are holding the ICULS 1999/2009 under the put options) and all the shareholders and holders of Irredeemable Convertible Unsecured Loan Stocks of BGroup. The offerors for the Proposed OFS will be ICSB for approximately RM184.21 million and 15 FIs for RM614.69 million nominal value of ICULS 1999/2009.



Kelab Darul Ehsan, Malaysia - Pool view.

- ii) It was also proposed that conversion of the entire RM894.5 million ICULS 1999/2009 during a specific conversion period would entitle the holder of one new ordinary share of the Company issued pursuant to the conversion to one free Warrant of the Company ("Proposed ICULS 1999/2009 Early Conversion").
- iii) It was also proposed that a bonus issue of a maximum of 1.79 billion new ordinary shares of RM1.00 each of the Company ("BLB Share") on the basis of one new BLB share for every one existing BLB share held be undertaken ("Proposed Bonus Issue").

The above said proposals are subject to approvals from the relevant authorities and shareholders.

The Proposed OFS, Proposed ICULS 1999/2009 Early Conversion and Proposed Bonus Issue are not inter-conditional.

Subsequently, on 14 August 2002 and 17 January 2003, the Company announced that ICSB will purchase an additional RM28.52 million and RM37.73 million nominal value of ICULS 1999/2009 respectively from several of the FIs. As such, ICSB will offer approximately RM250.46 million ICULS 1999/2009 for sale pursuant to the Proposed OFS.

In addition, BGroup has notified the Company that it has exercised its call option to acquire RM0.69 million ICULS 1999/2009, by liquidating and utilising its fixed deposits presently pledged with the financial institution concerned and its internally generated funds.

Accordingly, the quantum of ICULS 1999/2009 proposed to be offered for sale by the FIs pursuant to the Proposed OFS will be reduced by RM66.95 million to RM547.75 million. Hence, the total amount of ICULS 1999/2009 to be offered for sale by ICSB and FIs will be reduced by RM0.69 million to RM798.21 million.

Further to the above, on 28 January 2003, the Company announced that ICSB will purchase a further RM3.0 million nominal amount of ICULS 1999/2009 put to the Company by a FI. As a result of this additional purchase, the quantum of ICULS 1999/2009 to be offered for sale by ICSB will increase from RM250.46 million to RM253.46 million, whereas the FIs will offer RM544.75 million pursuant to the Proposed OFS.

- 4.b The proposed restructuring exercise of which the details were stated in the annual report of the financial year ended 30 April 2002, which was announced by the Company on 11 July 2002, is conditional, inter-alia, upon the proposed restructuring exercise of BGroup. BGroup's corporate exercise is pending finalisation as it was delayed by recent global events which necessitated a review of its proposed restructuring exercise.

On 26 August 2003, BGroup announced its revised proposed restructuring exercise. This will affect the proposed inter-company settlement of inter-company balance owing by BGroup to the Company. In the revised proposal, BGroup proposed to settle the inter-company balance due to the Company through the issuance of 0% Newco Irredeemable Convertible Unsecured Loan Stocks ("0% Newco ICULS") of RM0.50 nominal value each instead of the previously proposed 2% Newco ICULS of RM1.00 nominal value each.

Under the revised proposed inter-company settlement by BGroup, it is proposed that additional 0% Newco ICULS will be issued as full and final settlement of the inter-company balance owing to the Company, i.e. increased from the previously proposed RM1.44 billion nominal value of 2% Newco ICULS to RM2.05 billion 0% Newco ICULS.

Subsequently, on 27 August 2003, the Company announced that the Directors will meet and deliberate on the revisions to the Company's proposed

restructuring exercise as announced on 11 July 2002 following BGroup's revised proposed inter-company settlement and the appropriate announcements will be made in due course.

- 4.c On 23 January 2002, the Company gave BToto a written undertaking relating to the settlement arrangement for the inter-company advances.

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

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

As at 30 April 2003, the Group beneficially owns a balance of RM160.52 million nominal value of BToto ICULS which are free of encumbrances available to be disposed to repay the inter-company advances owing to BToto.

5. The Group's equity interest in BToto was diluted from 51.4% as at 31 July 2002 to 37.14% as at 30 April 2003. The dilution was due to the increase in the issued and paid-up share capital of BToto following the conversion of nominal value of BToto ICULS into BToto shares by ICULS holders during the period from 12 August 2002 to 30 April 2003.



Berjaya Langkawi Beach & Spa Resort, Malaysia - Executive Suites.



Sports Toto Malaysia - A Toto draw in progress.



Berjaya Le Morne Beach Resort & Casino, Mauritius.

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

Future Outlook

With the deconsolidation of BToto following the dilution of the Group's interest in BToto, the Directors envisage a lower Group revenue and pre-tax profit for the current financial year ending 30 April 2004.



Berjaya Times Square Suites, Kuala Lumpur, Malaysia - Swimming pool.

Appreciation

On behalf of the Board, I wish to thank 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 my sincere appreciation for your co-operation and support.

To all my fellow colleagues on the Board, I thank you for your understanding, counsel and guidance in the past year and look forward for your continued support in the future.

TAN SRI DATO' THONG YAW HONG

Chairman

17 September 2003

HOTELS AND RESORTS DEVELOPMENT

For the financial year under review, the tourism industry was affected by the regional economic slowdown and several other factors such as political uncertainties due to the war in Iraq, and the Severe Acute Respiratory Syndrome ("SARS") outbreak. The performance of the Group's Hotels and Resorts was not spared from the effects of these factors specifically the hotels and resorts located locally. Despite all these factors, the performance of the Group's Hotels & Resorts was better than expected. The overall occupancy rate increased by 3% compared to the previous year mainly due to the better performance of the Group's overseas Hotels & Resorts that were resilient to the adverse incidents.



Berjaya Mahe Beach Resort, Seychelles.

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

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

Meanwhile, the newly opened Therapeutic Spa called Rimba Spa at Berjaya Tioman Beach, Golf and Spa Resort is another attraction that would help to bring more tourists to the resort. The development of additional rooms in Berjaya Redang Beach Resort and Berjaya Langkawi Beach & Spa Resort, which are expected to complete before the end of 2003 and in 2004 respectively, would add more room inventory to the Division.



Berjaya Times Square, Kuala Lumpur, Malaysia.

The Hotels and Resorts Division is in the midst of finalising a new management agreement for 900 units of fully-furnished suites in Berjaya Times Square Suites & Convention Centre, located in the heart of the Golden Triangle in Kuala Lumpur. Other than the suites, Berjaya Times Square Suites & Convention Centre, which is scheduled to open on 29 September 2003, has three food and beverage outlets, ten meeting rooms and a 2,700-seating capacity ballroom.

Vacation Timeshare

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



Berjaya Redang Spa Resort, Malaysia.

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

The membership fees for both the Executive-A and Esteem-A Timeshare Membership plans were increased to reflect the true value of the membership in terms of destinations offered to BVC members. BVC is in the midst of setting up another sales division making the total sales divisions to three, to further penetrate the timeshare market and to widen its market reach.

The vacation ownership market is expected to sustain but the environment will be more competitive as we anticipate new entrants into the market.



Bukit Jalil Golf & Country Resort, Malaysia.

Clubs & Recreation

During the financial year under review, the Group's Club and Recreation Division experienced a slowdown in membership recruitment after the peak in the last financial year ended 30 April 2002. Total gross operating revenue for the financial year under review declined to RM58 million from RM64 million in the previous year. This was due to the cautious spending pattern of consumers in view of the uncertain economic conditions and the stiff competition from the surrounding clubs. However, the innovative pricing and marketing plans introduced towards the last quarter of

the financial year under review brought in more members to sign up with the respective clubs. During the year, the total number of memberships for the clubs increased to 20,500 from 19,300 members in the previous financial year.

The ongoing promotional programs and the introduction of new recreational activities have created news and excitement at the respective clubs. Constant efforts were also carried out from time to time to upgrade the clubs' facilities.

Desa Waterpark

Despite the uncertain market condition during the financial year under review, Desa Waterpark achieved a higher revenue of RM3.8 million compared to RM3.4 million recorded in the previous year. The increase in revenue was attributed to the effective marketing and promotion activities to attract walk-in and corporate guests to the park.

In general, the industry is expected to be more competitive in the future in view of the emergence of new competitors and the refurbishment and upgrading works carried out by the existing competitors. Desa Waterpark will continue to focus on its aggressive marketing strategies to ensure its market presence.

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



Desa Waterpark, Kuala Lumpur, Malaysia.



KL Plaza, Kuala Lumpur, Malaysia.

PROPERTY INVESTMENT

KL Plaza experienced a slight increase in occupancy rate from 88% in the previous financial year to 92% for the year under review. Despite improvements in occupancy, the current challenging circumstances caused by the war in Iraq and SARS epidemic has again affected KL Plaza and the retail industry as a whole. However, KL Plaza recorded an increase in revenue from RM23.0 million to RM27.3 million in the financial year under review. The significant increase was due to revenue from rental received for the 10-storey office tower in KL Plaza that was acquired from Prudential Assurance Malaysia Berhad. Besides this, KL Plaza has also revised upwards its rental rates on renewal and new tenancies, and stepped up on its promotional events to improve traffic to the complex. With its strategic location, KL Plaza will continue to improve its tenant mix and attract retailers with strong financial backing.



Plaza Berjaya, Kuala Lumpur, Malaysia.

Plaza Berjaya recorded an increase in occupancy rate from 74% in the previous financial year to 82% for the year ended 30 April 2003. This was due to the new retail lots being taken up by tenants on the ground and first floors during the financial year under review. Revenue also increased from RM4.8 million to RM5.8 million in the year under review. In June 2003, Plaza Berjaya completed the construction of a pedestrian link bridge connecting Plaza Berjaya on the first

floor to the KL Monorail Station and Berjaya Times Square. An outdoor performance stage is in the midst of construction in front of Starbucks Coffee and 7-Eleven store and is scheduled to be ready in September 2003. These developments will attract more crowd to the complex and benefit the retailers there in the long term.

Kota Raya Complex achieved an average occupancy rate of 94.7% for the year under review. Revenue increased slightly from RM5.3 million to RM5.5 million in the year under review. The increase in revenue was mainly due to the higher rental yields from new tenants at Level 4 and the Ground Floor. Furthermore, the monthly base rental for the carpark has also been increased effective 1 November 2002. Kota Raya Complex also benefited from the opening of Mydin Store at a neighboring complex and the beautification works on Petaling Street has also given a fresh image to the area and brought in more crowd to the complex.



Kota Raya Complex, Kuala Lumpur, Malaysia.

Berjaya Megamall recorded a slight decrease in occupancy rate from 97.4% in the last financial year to 95.5% in the year under review. The lower occupancy rate was due to the termination of the theme park operator in August 2002. However, the area of approximately 30,000 square feet has been rented out and billing has commenced since June 2003. The management has upcoming plans to enhance the image of Berjaya Megamall and to strengthen its position as the leader of shopping malls in the East Coast.

PROPERTY DEVELOPMENT PROPERTY MARKET OVERVIEW

The property market was relatively active and stable in the first and second quarter of the financial year under review. Measures in the 2002 Budget, which comprised among others tax cuts on higher disposable income from pay increases to the public sector employees benefited the residential property sector. Coupled with the stamp duty waiver, low interest rates and attractive loan packages, the residential property sector remains as the main driving force in the property market. However, towards the fourth quarter of the financial year ended 30 April 2003, the market was adversely affected by the uncertainties caused by the US-Iraq war and the critical labour shortage in the construction sector.

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

ON-GOING PROJECTS

Driven by the demand for residential properties, the Property Division concentrated mainly on the development of housing projects of Berjaya Land's major land banks within Wilayah Persekutuan and Selangor. During the financial year under review, a total of 1,730 units of properties were under various stages of construction. A total of 931 units of apartments were successfully completed and handed over vacant possession to the purchasers.



Promotional leaflets.

At *Arena Green Phase 1, Bukit Jalil*, 551 units of apartments at the three blocks have been successfully completed and handed over to the purchasers ahead of the scheduled date of completion. Meanwhile, Phase 2 with 689 units of apartments is expected to be completed by the third quarter of 2003. At *Greenfields Block D*, 169 units of apartments priced at an average unit price of RM185,000 were launched and generated 88% sales to date.

Another project, *Kinrara Ria Apartments* comprising 320 units in Taman Kinrara IV, Puchong was also completed and handed over to the purchasers. All 320 units comprising 3-bedroom apartments launched in May 2001 were fully sold for a total sales value of RM28 million. Within the same development, some 210 units of apartments at *Kinrara*

Putri, which are in the midst of construction, were fully sold with sales value of RM15 million. Meanwhile, another 210 units of low cost apartments priced at RM42,000 were also launched.

Within Taman Cemerlang, all 60 units of medium cost walk-up apartments at *Cemerlang Apartments* were completed and handed to the purchasers. The response to the re-launch of *Cemerlang Heights*, comprising 89 bungalow lots were well received.



Maple - Double-Storey Link house in Berjaya Park, Shah Alam, Malaysia.

Subang Heights West was launched following the brisk sales received during the launch of Subang Heights East. With 231 premier bungalow lots planned around the gated community concept, *Subang Heights West* is expected to generate a total sales value of RM107 million. Site and infrastructure works on the *Subang Heights East* parcel have been progressing ahead of schedule. Upon completion, the gated bungalow lots will be enhanced with 24 hours security/surveillance and will also enjoy beautiful landscaped parks, 50ft wide service road and underground utility.

Seputeh Heights comprising 108 units of freehold luxurious bungalow lots with a gated community concept was re-launched. A 'design and build' package was introduced and response has been encouraging.



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

PROJECTS COMING ON-STREAM

Within **Bukit Jalil Golf & Country Resort**, the Property Division is planning to launch Phase 1 of the *Green Avenue Condominiums*. The medium cost apartments, well designed and located within the proposed LRT network is expected to receive a good response.

Another medium cost condominium project to be launched is *Block D of Petaling Indah Condominiums* consisting of 128 units of three-bedroom apartments.

Soon to be launched is another prestigious bungalow lots development at **Taman TAR. The Peak @ Taman TAR**, targeted at the upper end of the landed residential market, is located at a high-end enclave and commands a panoramic view of the skyline of Kuala Lumpur city. The development with its gated community concept is well planned in terms of infrastructure, amenities, concept and will cater to the demand of high net worth urban residents seeking a preferred address within a low density development.



Maple, Double-Storey Link house in Berjaya Park, Shah Alam, Malaysia.

MARKET OUTLOOK

The property market outlook for 2003 remains favourable despite uncertainties in the global environment. With the prevailing cool sentiments in the economy, the outlook for the residential sector appears to be moderate and the problem of property overhang is expected to continue.

However, the residential sector, which has been the pillar of the property market will continue to be the market's mainstay in 2004. With low interest rates, competition among banks for a bigger share of housing loans as well as various incentives by developers, strong demand for affordable houses costing RM150,000 and below should continue in the current financial year ending 30 April 2004. Apart from that, there is also a demand from the niche market for larger residential units and high-end properties with innovative features in selected locations, as evidenced by the well received response from our Subang Heights launches.



Mulberry - Double-Storey Link houses in Berjaya Park, Shah Alam, Malaysia.

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

GAMING

Berjaya Sports Toto Berhad ("BToto")

During the financial year under review, the Group's interest in BToto diluted from 51.4% as at 31 July 2002 to 37.14% as at 30 April 2003, making it an associated company of the Group.

For the financial year under review, the BToto group recorded a gross revenue of RM2.2 billion, representing a decrease of 4.0% over the previous financial year's revenue of RM2.3 billion. The decrease in revenue was mainly due to the adverse impact of the Soccer World Cup in June 2002 and repatriation of foreign workers in July/August 2002 on our gaming business operated through its principal subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto").

Pre-tax profit declined 7% from RM426.2 million in the previous financial year to RM394.7 million. The decline was mainly due to the writedown of goodwill in an offshore subsidiary company. Sports Toto, despite a 5% decline in revenue registered only a marginal decrease in pre-tax profit of 0.28% mainly due to the benefit of the reduction and a subsequent abolition of royalty that gave an effective saving of 1.5% royalty expense during the year under review.

For the financial year under review, Sports Toto recorded a revenue of RM2.097 billion, a decrease of 5% from the previous year's revenue of RM2.21 billion. The month long soccer World Cup in June 2002, the repatriation of foreign workers in August 2002 and continuing sluggish economy contributed to the decline. Profit before taxation decreased by 0.28% to RM385.4 million compared to RM386.5 million in the previous financial year.

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

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

Concurrently, the company has embarked on an exercise to introduce an Account Betting System, which will provide additional channels for betting, such as fixed phones, mobile phones and the Internet and are expected to be available in the middle of calendar year 2004.



Sales Counter in a Sports Toto outlet.

Matrix International Berhad ("Matrix")

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

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



Draw personnel and audience witnessing NASB's draw results in Sarawak, Malaysia.

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

With the disposal of SFFM during the financial year, the Matrix group's principal activity is now gaming, operated through Natural Avenue Sdn Bhd.

Despite a sluggish economy, which was further aggravated by the war in Iraq and the outbreak of the SARS in the later part of the financial year under review, **Natural Avenue Sdn Bhd's** ("NASB") financial performance was commendable. NASB recorded a revenue of RM138 million for the 12 months ended 30 April 2003 compared to RM173 million recorded for the 16-month period ended 30 April 2002. On a pro-rated basis, the revenue for the financial year under review has shown an average increase of 6.3% over the previous financial period. Pre-tax profit increased from RM11 million in the previous financial period to RM14 million for the year ended 30 April 2003, registering a growth of 27.2% despite a shorter reporting period for the financial year under review.

During the financial year, NASB had obtained approval from the Ministry of Finance to revise the rate of Pool Betting Duty from 12% to 6% of net sales for the 1+3D number forecast games. Under the revision exercise, the first prize payout for the 1+3D Big game is increased from RM2,200 to RM2,500, and the 1+3D Small game from RM3,000 to RM3,500 respectively for every RM1.00 stake. The payout for starters is also increased from RM180 to RM200 for every RM1.00 stake. These revisions which took effect from 1 January 2003, are expected to have a positive impact on the revenue and earnings of NASB in the future financial years.



Berjaya Duxton Hotel, Singapore.



Eden Park Hotel, London.

FUTURE OUTLOOK

For the current financial year ending 30 April 2004, the Group's Hotels & Resorts is anticipated to perform better following various initiatives and plans implemented by the management. We believe that the leisure business will gradually improve along with the economy. We will continue to capitalize on our brand and effective marketing program that will lead to steady growth in revenue. In the meantime, we are also focusing on improving our properties to ensure that the premises, contents and equipment are being maintained to a high standard.

The vacation timeshare industry is expected to be more competitive as we anticipate new entrants into the market. BVC membership sales is however expected to sustain in view of its strategy to expand market reach and its continuous promotional and value added programs for its members.

With the low interest rates and the various incentives offered by property developers, demand for residential property costing RM150,000 and below is expected to continue to be good in the current financial year ending 30 April 2004. There is also a demand for larger residential units and high-end properties with innovative features in selected locations.

The gaming sector is closely linked to consumers' spending and behaviour. Any improvement in the country's economic climate is likely to have a positive impact on our gaming businesses.

DATO' ROBIN TAN
Chief Executive Officer
 17 September 2003

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 2003.

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*

Robert Yong Kuen Loke - *Non-Independent/Executive Director*

Dato' Mohammed Adnan bin Shuaib - *Independent/Non-Executive Director*

The Audit Committee held six (6) meetings during the financial year ended 30 April 2003. The details of attendance of the Audit Committee members are as follows:-

Name	Attendance
Tan Sri Dato' Thong Yaw Hong	6/6
Robert Yong Kuen Loke	5/6
Dato' Mohammed Adnan bin Shuaib	6/6

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 2003 included the following:-

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed 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 to the Group's established policies and procedures.

During the financial year ended 30 April 2003, the Internal Audit Department conducted audit assignments on the various operating units of the Group (both locally and overseas) involved in hotels and resorts operations, gaming operations, club operations, vacation timeshare operation and property management. A total of ten (10) audit reports were issued throughout the financial year while three (3) 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.

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 the Kuala Lumpur Stock Exchange ("KLSE").

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;
- 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 the KLSE'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 the KLSE.

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 the Kuala Lumpur Stock Exchange.

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 2003.

(A) Directors

(i) The Board

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

The Board meets regularly on a quarterly basis and additionally as required. For the financial year ended 30 April 2003, the Board met eight (8) times. The record of attendance for the Directors who held office at the end of the financial year is set out below:-

Directors	Attendance
Tan Sri Dato' Thong Yaw Hong #	8/8
Tan Sri Dato' Danny Tan Chee Sing	5/8
Dato' Robin Tan Yeong Ching	4/8
Robert Yong Kuen Loke	6/8
Khor Poh Waa	5/8
Khoo Wei Tong @ Khaw Ooi Tong	8/8
Y.T.M. Tengku Mustaffa Kamel Ibni	
Almarhum Sultan Mahmud Al-Muktafi Billah Shah	4/8
Ng Sooi Lin	1/1*
<i>(Appointed on 28 March 2003)</i>	
Dato' Mohammed Adnan bin Shuaib #	7/8
Dr. Ramachandran s/o Ratnasingam #	7/8

Denotes Independent/Non-Executive Directors

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

(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 7 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 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 comprises the following members:-

Tan Sri Dato' Thong Yaw Hong	-	<i>Chairman/Senior Independent/Non-Executive</i>
Dato' Mohammed Adnan bin Shuaib	-	<i>Independent/Non-Executive</i>
Dr. Ramachandran s/o Ratnasingam	-	<i>Independent/Non-Executive</i>

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 (RIIAM), an affiliate company of the Kuala Lumpur Stock Exchange. The Directors will continue to undergo other relevant training programmes to further enhance their knowledge in the latest statutory, regulatory requirements on a continuous basis in compliance with Practice Note 15/2003 of the KLSE 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 comprises the following members:-

Tan Sri Dato' Thong Yaw Hong	-	<i>Chairman/Senior Independent/Non-Executive</i>
Dato' Mohammed Adnan bin Shuaib	-	<i>Independent/Non-Executive</i>
Dato' Robin Tan Yeong Ching	-	<i>Non-Independent/Executive</i>

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.

(ii) Details of the Directors' remuneration

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

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

	RM'000					
	Fees	Salaries and other emoluments	Performance incentive	Bonus	Benefits-in-kind	Total
Executive	11	1,640	2,370	221	155	4,397
Non-Executive	119	119	-	12	-	250
	<u>130</u>	<u>1,759</u>	<u>2,370</u>	<u>233</u>	<u>155</u>	<u>4,647 #</u>

The above total remuneration of RM4.647 million is an aggregate of the remuneration paid or payable to the Directors of the Company by Berjaya Land Berhad's group and the four months pro-rated remuneration paid by the then subsidiary, Berjaya Sports Toto Berhad, as follows:-

	RM'000
1. Berjaya Land Berhad	1,507
2. Berjaya Sports Toto Berhad	3,140
	<u>4,647</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	1	3*
RM100,001	- RM150,000	1	-
RM200,001	- RM250,000	1	1
RM300,001	- RM350,000	1	-
RM350,001	- RM400,000	1	-
RM450,001	- RM500,000	1	-
RM2,800,001	- RM2,850,000	1*	-
		<u>7</u>	<u>4</u>

* Inclusive of Directors who resigned during the financial year.

(C) Relations with Shareholders and Investors

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

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

The Annual General Meeting ("AGM") remains the principal forum for dialogue with shareholders where they may seek clarifications on the Group's 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 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 34 and 35 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.

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. 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 took cognizance of the importance of having a committee to oversee the task. The Board has formed a 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. Previously a system that manages risk has already been in place but this system only lacks mere formality and the Company has now formalised this system with the formation of RMC. The move towards a structured risk management process will lead to more effective and efficient identification, evaluation, management and reporting of the Group's risks. The members of RMC are as follows:

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

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 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:

- Clear organisation structure and delineated reporting lines
- Defined levels of authority
- Timely financial and operations reports
- Scheduled operations and management meetings
- Standard operating procedures for the leisure division
- Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
- Payment functions controlled at Head Office
- Capable workforce with ongoing training efforts
- Formal employee appraisal system which enables appraisal of employees and rewarding employees based on performance
- 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 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 27 to 29 of the Annual Report.

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

Directors' Report **37** Statement by Directors **43**

Statutory Declaration **43** Report of the Auditors **44**

Balance Sheets **45** Income Statements **46**

Consolidated Statement of Changes In Equity **47**

Statement of Changes In Equity **48**

Consolidated Cash Flow Statement **49**

Cash Flow Statement **52**

Notes to the Financial Statements **54**

The Directors have pleasure in presenting their report together with the audited financial statements of the Company and of the Group for the year ended 30 April 2003.

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 Group 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) general trading and commission agent for the Special Cash Sweep Number Forecast Lotteries;
- (v) provision of lottery consultancy and related services; and
- (vi) investment holding.

There have been no significant changes in the nature of the Group's activities during the year except for the disposal and acquisition of subsidiary companies and the dilution of the Group's equity interest in Berjaya Sports Toto Berhad from 50.96 % to 37.14% as disclosed in Notes 40A(2) to 40A(4) to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit before taxation	294,209	536,249
Taxation	(110,494)	(131,520)
Profit after taxation	183,715	404,729
Minority interests	(51,586)	-
Profit attributable to members of the Company	132,129	404,729
Retained profits brought forward, as reported	1,591,306	1,534,627
Prior year adjustment	15,599	(15,173)
Retained profits brought forward, as restated	1,606,905	1,519,454
Profit available for appropriation	1,739,034	1,924,183
Dividends:		
Underprovision of dividend in the prior years	(27)	(27)
Prior year's first and final dividend of 2.5% less 28% income tax	(15,599)	(15,599)
	(15,626)	(15,626)
Loss on deemed disposal of subsidiary company	(232,699)	-
	<u>1,490,709</u>	<u>1,908,557</u>

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

In the opinion of the Directors, the results of the Company and of the Group during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Note 29 and the effects arising from the changes in accounting policy which resulted in prior year adjustments as disclosed in Note 33 to the financial statements.

DIVIDENDS

On 20 December 2002, the Company paid a final dividend of 2.5% per share, less 28% income tax, amounting to approximately RM15,599,000 in respect of the previous financial year as proposed in the Directors' Report of that year.

The Directors do not recommend any dividend in respect of the financial year ended 30 April 2003.

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 the Kuala Lumpur Stock Exchange 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 preceeding 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.

EMPLOYEES' SHARE OPTION SCHEME (CONTINUED)

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

	Number of ordinary shares under option
At 1 May 2002	30,089,000
Less: Resignations during the year	<u>(4,357,000)</u>
	25,732,000
Exercised during the financial year	<u>(523,000)</u>
At 30 April 2003	<u>25,209,000</u>

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	9,143,000	1.70
Second offer	7,230,000	1.28
Third offer	<u>8,836,000</u>	1.00
	<u>25,209,000</u>	

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	
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	
Dato' Mohammed Adnan bin Shuaib	
Dr Ramachandran s/o Ratnasingam	
Ng Sooi Lin	(Appointed on 28 March 2003)
Tan Sri Dato' Seri Vincent Tan Chee Yioun	(Resigned on 28 March 2003)
Shuib bin Ya'acob	(Resigned on 12 September 2002)

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (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 in which he is a member, or with a company in which he has a substantial financial interest as required to be disclosed pursuant to Section 169(8) of the Companies Act, 1965.

DIRECTORS' INTERESTS IN SHARES

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

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2002/ date of appointment	Bought	Sold	At 30.4.2003
Berjaya Land Berhad				
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 *
Robert Yong Kuen Loke	90,000	-	-	90,000
Ng Sooi Lin	61,000	-	20,000	41,000

	No. of Options Over Ordinary Shares of RM1.00 each			
	At 1.5.2002/ date of appointment	Granted	Exercised	At 30.4.2003
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 1.5.2002	Bought	Sold	At 30.4.2003
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 1.5.2002	Bought	Sold	At 30.4.2003
Tan Sri Dato' Tan Chee Sing	36,181,000	-	-	36,181,000
	679,000 *	-	-	679,000 *
Dato' Robin Tan Yeong Ching	66,000	10,000	-	76,000
Robert Yong Kuen Loke	200,000	-	-	200,000

	No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.2002	Bought	Sold	At 30.4.2003
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
Robert Yong Kuen Loke	139,000	-	-	139,000
Khoo Wei Tong @ Khaw Ooi Tong	29,000	-	-	29,000

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

ULTIMATE HOLDING COMPANY (CONTINUED)

Berjaya Group Berhad (Continued)

	At 1.5.2002	No. of Warrants		At 30.4.2003
		Bought	Sold	
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

	At 1.5.2002	No. of Ordinary Shares of RM1.00 each		At 30.4.2003
		Bought	Sold	
Dato' Robin Tan Yeong Ching	-	10,000	-	10,000
Robert Yong Kuen Loke	780,000	-	-	780,000

Unza Holdings Berhad

	At 1.5.2002	No. of Ordinary Shares of RM1.00 each		At 30.4.2003
		Bought	Sold	
Robert Yong Kuen Loke	79,000	-	-	79,000

Berjaya Capital Berhad

	At 1.5.2002	No. of Ordinary Shares of RM1.00 each		At 30.4.2003
		Bought	Sold	
Tan Sri Dato' Tan Chee Sing	87,332	-	-	87,332
Dato' Robin Tan Yeong Ching	-	10,000	-	10,000
Robert Yong Kuen Loke	168,000	-	-	168,000
Khoo Wei Tong @ Khaw Ooi Tong	11,833	-	-	11,833

	At 1.5.2002	No. of Options Over Ordinary Shares of RM1.00 each		At 30.4.2003
		Granted	Lapsed	
Khoo Wei Tong @ Khaw Ooi Tong	350,000	-	350,000	-

* 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 RM866,646,681 to RM867,170,056 by issuing:

- 523,000 new ordinary shares of RM1.00 each under its Employees' Share Option Scheme.
- 375 new ordinary shares of RM1.00 each when RM375 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 and RM0.60 cash for one fully paid ordinary share.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SIGNIFICANT EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

Significant event subsequent to the balance sheet date is disclosed in Note 41 to the financial statements.

OTHER STATUTORY INFORMATION

- (a) Before the balance sheets and income statements of the Company and of the Group 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 have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:-
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the Company and the Group inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the financial statements of the Company and of the Group misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities of the Company and of the Group 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 Company and of the Group which would render any amount stated in the financial statements and the consolidated financial statements misleading.
- (e) As at the date of this report, there does not exist:-
- (i) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; and
 - (ii) any contingent liability in respect of the Company or of the Group which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:-
- (i) no contingent liabilities or other liabilities have become enforceable or are 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 Company or of the Group 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 Company or of the Group 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
27 August 2003

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 45 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 Company and of the Group as at 30 April 2003 and of the results of the business of the Company and of the Group for the year ended on that date; and
- (ii) the cash flows of the Company and of the Group for the year ended 30 April 2003.

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
27 August 2003

statutory declaration

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

I, ROBERT YONG KUEN LOKE, being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 45 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
ROBERT YONG KUEN LOKE at Kuala Lumpur
in the Federal Territory on 27 August 2003.

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 accompanying financial statements set out on pages 45 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 Company and of the Group as at 30 April 2003 and of the results and the cash flows of the Company and of the Group 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 subsidiaries 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 subsidiaries of which we have not acted as auditors, as indicated in Note 42 to the financial statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiaries 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 subsidiaries 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

Ong Seng Pheow
1021/03/05(J/PH)
Partner

Kuala Lumpur, Malaysia
27 August 2003

		Group		Company	
	Note	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	1,659,817	1,800,521	1,712	2,427
Investment properties	4	483,979	498,446	-	-
Land held for development	5	161,573	176,410	-	-
Subsidiary companies	6	-	-	1,496,390	1,807,439
Associated companies	7	1,294,227	171,093	306,987	1,500
Investments	8	369,920	49,854	145,097	13,013
Long term receivables	9	1,455,873	1,339,182	1,130,119	1,032,245
Goodwill	10	159,195	1,401,020	-	-
Other intangible assets	11	6,630	11	-	-
		<u>5,591,214</u>	<u>5,436,537</u>	<u>3,080,305</u>	<u>2,856,624</u>
CURRENT ASSETS					
Development properties	12	553,157	657,235	-	-
Inventories	13	40,846	65,410	-	-
Receivables	14	473,265	374,310	2,862,505	2,588,226
Tax recoverable		35,702	68,581	24,867	19,826
Deposits	15	23,664	120,203	2,191	2,888
Cash and bank balances	16	129,713	164,844	66	4,253
		<u>1,256,347</u>	<u>1,450,583</u>	<u>2,889,629</u>	<u>2,615,193</u>
CURRENT LIABILITIES					
Payables	17	339,404	792,998	152,625	906,545
Short term borrowings	18	343,130	329,050	119,660	108,823
Taxation		20,762	28,196	-	-
		<u>703,296</u>	<u>1,150,244</u>	<u>272,285</u>	<u>1,015,368</u>
NET CURRENT ASSETS					
		<u>553,051</u>	<u>300,339</u>	<u>2,617,344</u>	<u>1,599,825</u>
		<u>6,144,265</u>	<u>5,736,876</u>	<u>5,697,649</u>	<u>4,456,449</u>
FINANCED BY:					
Share capital	19	867,170	866,646	867,170	866,646
Share premium	20	934,141	934,105	934,141	934,105
Reserves	21	1,598,794	1,680,305	1,908,557	1,519,454
Shareholders' equity		3,400,105	3,481,056	3,709,868	3,320,205
Minority interests	22	131,277	610,179	-	-
Capital funds		3,531,382	4,091,235	3,709,868	3,320,205
5% Irredeemable Convertible					
Unsecured Loan Stocks	23	640,993	894,458	894,457	894,458
Long term liabilities	24	1,889,900	663,360	1,093,324	241,786
Deferred taxation	25	81,990	87,823	-	-
		<u>6,144,265</u>	<u>5,736,876</u>	<u>5,697,649</u>	<u>4,456,449</u>

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

income statements

for the year ended 30 April 2003

	Note	Group		Company	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Revenue	26	1,500,363	2,961,807	538,321	114,620
Cost of sales		(922,217)	(2,133,104)	-	-
Gross profit		578,146	828,703	538,321	114,620
Other operating income/(expenses)		6,766	13,925	205	(147)
Distribution and marketing expenses		(49,577)	(104,805)	-	-
Administration and other operating expenses		(283,807)	(321,817)	(12,224)	(12,232)
Profit from operations	27	251,528	416,006	526,302	102,241
Results arising from investing activities	29	113,318	(573)	140,050	91,993
Finance costs	30	(170,087)	(129,812)	(130,103)	(120,985)
Share of results of associated companies		99,450	2,315	-	-
Profit before taxation		294,209	287,936	536,249	73,249
Taxation:	31				
Group/Company		(75,055)	(124,824)	(131,520)	(33,261)
Associated companies		(35,439)	(1,403)	-	-
		(110,494)	(126,227)	(131,520)	(33,261)
Profit after taxation		183,715	161,709	404,729	39,988
Minority interests		(51,586)	(137,799)	-	-
Profit attributable to members of the Company		132,129	23,910	404,729	39,988
Dividend per share (sen)	32	-	1.80	-	1.80
Earnings per share (sen):	34				
Basic		15.2	2.8		
Fully diluted		10.9	-		

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

consolidated statement of **changes in equity**

for the year ended 30 April 2003

				Non-distributable	Distributable		
	Note	Share capital RM'000	Share premium RM'000	Reserve on consolidation RM'000	Exchange reserves RM'000	Retained profit RM'000	Total RM'000
GROUP							
At 1 May 2001							
- as reported		835,067	915,465	51,003	17,997	1,582,991	3,402,523
- prior year adjustment	33	-	-	-	-	15,031	15,031
- as restated		835,067	915,465	51,003	17,997	1,598,022	3,417,554
Profit for the year		-	-	-	-	23,910	23,910
Currency translation differences		-	-	-	1,773	-	1,773
Acquisition of subsidiary company		-	-	2,627	-	-	2,627
Dividend		-	-	-	-	(15,027)	(15,027)
Issuance pursuant to:							
- conversion of ICULS 1999/2009		30,994	18,597	-	-	-	49,591
- exercise of Employees' Share Option Scheme		585	43	-	-	-	628
At 30 April 2002		<u>866,646</u>	<u>934,105</u>	<u>53,630</u>	<u>19,770</u>	<u>1,606,905</u>	<u>3,481,056</u>
At 1 May 2002							
- as reported		866,646	934,105	53,630	19,770	1,591,306	3,465,457
- prior year adjustment	33	-	-	-	-	15,599	15,599
- as restated		866,646	934,105	53,630	19,770	1,606,905	3,481,056
Profit for the year		-	-	-	-	132,129	132,129
Dividend		-	-	-	-	(15,626)	(15,626)
Loss on deemed disposal of 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		<u>867,170</u>	<u>934,141</u>	<u>53,630</u>	<u>54,455</u>	<u>1,490,709</u>	<u>3,400,105</u>

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

statement of changes in equity

for the year ended 30 April 2003

		Share capital RM'000	Share premium RM'000	Distributable Retained profit RM'000	Total RM'000
	Note				
COMPANY					
At 1 May 2001					
- as reported		835,067	915,465	1,493,924	3,244,456
- prior year adjustment	33	-	-	569	569
- as restated		835,067	915,465	1,494,493	3,245,025
Profit for the year					
- as reported		-	-	56,298	56,298
- prior year adjustment	33	-	-	(16,310)	(16,310)
- as restated		-	-	39,988	39,988
Dividends		-	-	(15,027)	(15,027)
Issuance pursuant to:					
- conversion of ICULS 1999/2009		30,994	18,597	-	49,591
- exercise of Employees' Share Option Scheme		585	43	-	628
At 30 April 2002		866,646	934,105	1,519,454	3,320,205
At 1 May 2002					
- as reported		866,646	934,105	1,534,627	3,335,378
- prior year adjustment	33	-	-	(15,173)	(15,173)
- as restated		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

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

consolidated cash flow statement

for the year ended 30 April 2003

		Group	
	Note	2003 RM'000	2002 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/operating revenue		1,488,681	3,267,048
Payment to suppliers and prize winners and other operating expenses		(875,688)	(2,159,057)
Payment for pool betting duties, gaming tax, royalties and other government contributions		(174,833)	(536,319)
Development expenditure incurred		(131,373)	(51,278)
Payment of taxes		(53,500)	(185,840)
Tax refund received		30,393	7,988
Other receipts	(a)	6,659	204
Net cash generated from operating activities		290,339	342,746
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		13,104	50,317
Sale of properties		15,429	-
Part disposal of investment in subsidiary company		-	2,273
Sale of investments in subsidiary companies	(b)	25,805	167,206
Sale of investments		166,852	9,208
Proceeds from capital distribution by an associated company		13,023	-
Cash (outflow)/inflow arising from acquisition of subsidiary companies	(b)	(28,069)	71,936
Cash effect on the deconsolidation of a subsidiary company	(c)	(212,882)	-
Acquisition of property, plant and equipment	(d)	(58,851)	(71,892)
Acquisition of properties		(3,338)	(9,060)
Acquisition of additional equity interest in a former subsidiary company now accounted for as an associated company		(31,713)	(69,139)
Acquisition of investments		(316,829)	(4,566)
Interest received		23,019	15,624
Dividends received		94,408	273
Repayment of advances from holding company		-	10,155
Repayment of advances to related companies		-	(113,910)
Repayment of advances to an associated company		(121,755)	-
Advances to related companies	(e)	(84,276)	-
Other payments arising from investments		(7,798)	(1,497)
Net cash (used in)/generated from investing activities		(513,871)	56,928
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital		559	628
Issuance of share capital by a subsidiary company to minority shareholders		4,711	55,569
Drawdown of bank borrowings and loans		346,739	29,009
Repayment of bank borrowings and loans		(138,808)	(177,781)
Interest paid		(123,383)	(90,102)
Payment of hire purchase/lease liabilities		(7,429)	(7,712)
Payment of other borrowings		-	(2,466)
Dividends paid to shareholders of the Company		(16,907)	(15,027)
Dividends paid to minority shareholders of subsidiary companies		(1,577)	(54,419)
Net cash generated from/(used in) financing activities		63,905	(262,301)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(159,627)	137,373
EFFECTS OF EXCHANGE RATE CHANGES		(667)	5,467
OPENING CASH AND CASH EQUIVALENTS		212,352	69,512
CLOSING CASH AND CASH EQUIVALENTS	(f)	52,058	212,352

consolidated cash flow statement

for the year ended 30 April 2003

(a) Other receipts in operating activities comprise mainly rental income, deposits received, staff housing loan interest income and sundry income.

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

	Subsidiaries disposed	
	2003 RM'000	2002 RM'000
Property, plant and equipment	10,015	170
Expressway development expenditure	-	238,846
Current and long term assets	44,157	3,504
Current and long term liabilities	(22,237)	(72,322)
Reserve on consolidation reversed	(8,500)	-
Net assets disposed	23,435	170,198
Gain/(loss) on disposal	2,501	(2,626)
Cash and cash equivalents of subsidiary company disposed	(131)	(366)
Cash flow on disposal	25,805	167,206

	Subsidiaries acquired	
	2003 RM'000	2002 RM'000
Property, plant and equipment	-	(120,933)
Other investments	-	(1,136)
Intangible assets	(6,963)	-
Current and long term assets	(361)	(221,639)
Current and long term liabilities	359	126,293
Deferred taxation	-	917
Minority interest	-	75,746
Net assets acquired	(6,965)	(140,752)
Goodwill acquired	(21,280)	(95,398)
Share of net assets previously accounted as associated companies	-	(4,984)
Cost of investment previously accounted as associated companies	-	143,170
Cash and cash equivalents of subsidiary company acquired	176	169,900
Cash flow on acquisition	(28,069)	71,936

(c) Analysis of the effects of the deconsolidation of a subsidiary company:-

	Subsidiary deconsolidated
	2003 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)

consolidated cash flow statement

for the year ended 30 April 2003

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

	2003 RM'000	2002 RM'000
- Cash	58,851	71,892
- Hire purchase and leasing	609	448
- Release of ICULS held in custody	-	5,009
	<u>59,460</u>	<u>77,349</u>

(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 related companies before the inception of the Revamped Listing Requirements of the Kuala Lumpur Stock Exchange. Such dividend income and sale proceeds were paid directly to the financial institutions concerned and accordingly, have been reflected as advances to related companies.

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

	2003 RM'000	2002 RM'000
Deposits (Note 15)	23,664	120,203
Cash and bank balances	129,713	164,844
Bank overdrafts (Note 18)	<u>(101,319)</u>	<u>(72,695)</u>
	<u>52,058</u>	<u>212,352</u>

Included in the Group's deposits with financial institutions is an amount of RM2,601,000 (2002 : RM3,289,000) 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 2003

	Note	Company	
		2003 RM'000	2002 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payment for operating expenses		(8,114)	(6,516)
Payment of taxes		-	(2,812)
Other receipts/(payments)		1,714	(221)
Net cash used in operating activities		(6,400)	(9,549)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		206	229
Sale of investment in subsidiary companies		-	242,839
Sale of investments		7,617	43,750
Acquisition of property, plant and equipment	(a)	(146)	(64)
Acquisition of investment in subsidiary companies		-	(42,909)
Acquisition of investments		(145,557)	-
Interest received		5,411	203
Dividends received		446,625	31,253
Advances to related companies	(b)	(28,199)	-
Inter-company receipts from the ultimate holding company		-	10,082
Repayment of advances to an associated company		(121,755)	-
Inter-company receipts		967,838	583,112
Inter-company advances		(1,172,634)	(728,134)
Other payments arising from investing activities		(2,215)	-
Net cash (used in)/generated from investing activities		(42,809)	140,361
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital		559	628
Drawdown of bank borrowings and term loans		150,000	-
Interest paid		(79,757)	(86,548)
Payment of hire purchase/lease liabilities		-	(918)
Repayment of bank borrowings and loans		(44,891)	(3,316)
Dividends paid to shareholders of the Company		(16,907)	(15,027)
Net cash generated from/(used in) financing activities		9,004	(105,181)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(40,205)	25,631
OPENING CASH AND CASH EQUIVALENTS		(17,996)	(43,627)
CLOSING CASH AND CASH EQUIVALENTS	(c)	(58,201)	(17,996)

cash flow statement

for the year ended 30 April 2003

- (a) The additions in property, plant and equipment were acquired by way of cash.
- (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 related companies before the inception of the Revamped Listing Requirements of the Kuala Lumpur Stock Exchange. Such dividend income and sale proceeds were paid directly to the financial institutions concerned and accordingly, have been reflected as advances to related companies.
- (c) The closing cash and cash equivalents comprise the following:-

	Company	
	2003 RM'000	2002 RM'000
Deposits (Note 15)	2,191	2,888
Cash and bank balances	66	4,253
Bank overdrafts (Note 18)	(60,458)	(25,137)
	<u>(58,201)</u>	<u>(17,996)</u>

The deposits with financial institution are pledged for banking facilities granted to the Company.

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

1 CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are as follows:-

- (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) general trading and commission agent for the Special Cash Sweep Number Forecast Lotteries;
- (v) provision of lottery consultancy and related services; and
- (vi) investment holding.

There have been no significant changes in the nature of the Group's activities during the year except for disposal and acquisition of subsidiary companies and the dilution of the Group's equity interest in Berjaya Sports Toto Berhad from 50.96% to 37.14% as disclosed in Notes 40A(2) to 40A(4) to the financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Kuala Lumpur Stock Exchange. The registered office of the Company is located at 11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur.

The holding and ultimate holding company of the Company is Berjaya Group Berhad ("BGB"), a company which is incorporated in Malaysia and listed on the Main Board of the Kuala Lumpur Stock Exchange.

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

The numbers of employees in the Group and in the Company at the end of the financial year were 4,552 and 86 (2002 : 5,551 and 96) respectively.

All amounts are stated in Ringgit Malaysia ("RM"). The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 August 2003.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards issued/adopted by 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. Subsidiary companies are those enterprises 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. The financial statements of subsidiary companies are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases.

All the subsidiary companies are consolidated using the acquisition method of accounting.

Under the acquisition method of accounting, the results of subsidiary companies acquired or disposed during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiary companies' net assets are determined and these values are reflected in the consolidated financial statements.

The difference between the acquisition cost and the fair values of attributable net assets acquired is reflected as goodwill or reserve arising on consolidation as appropriate. Reserve on consolidation is treated as part of reserves. Goodwill or reserve arising on consolidation is not amortised. Goodwill is reviewed at each balance sheet date and will be written down for impairment when it is considered necessary.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Basis of Consolidation (Continued)**

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

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

In the preparation of the consolidated financial statements, the financial statements of subsidiary companies are adjusted for the effects of any material dissimilar accounting policies.

(c) Associated Companies

Associated companies are investee companies in which the Group or the Company has a long term equity interest of between 20 and 50 percent and where the Group or the Company can exercise significant influence over the financial and operating policies of the investee through Board representation.

The Group equity-accounts for its share of post-acquisition results and reserves of associated companies based on the latest audited or management financial statements of the companies concerned.

The Group's share of results and reserves of associated companies acquired or disposed is included in the consolidated financial statements from the date of acquisition and up to the date of disposal.

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

(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. Other property, plant and equipment are depreciated over their estimated useful lives on a straight line basis.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, Plant and Equipment and Depreciation (Continued)

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 freehold and long term leasehold land and buildings held for their investment potential and rental income and are stated at cost, less impairment losses.

(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.

Such assets are transferred to development properties when significant development work has been undertaken and are expected to be completed within the normal operating cycle. Short term leasehold land is amortised on a straight line basis over the remaining period of the lease of 17 years.

(g) Investments

Investments in subsidiary and associated companies and other long term investments are stated at cost less impairment losses.

Investment in irredeemable convertible unsecured loan stocks are stated at cost less impairment losses.

Malaysian Government Securities are stated at cost adjusted for amortisation of premiums or accretion of discounts, where applicable, to their respective maturity dates.

Short term investments are stated at the lower of cost and net realisable value. Transfers between long term and short term investments, if any, are made at the lower of carrying amount and market value.

(h) 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. Provision is made for foreseeable losses where appropriate.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Inventories

Inventories and consumables are stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis.

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

Raw materials and finished goods are stated at the lower of cost and net realisable value determined on a first-in first-out basis.

Ticket inventories and gaming equipment components and parts are stated at the lower cost and net realisable value. Cost is determined on a first-in first-out basis.

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

(j) Leases and Hire Purchase

The cost of assets acquired under finance lease arrangements are capitalised as property, plant and equipment. The depreciation policy on these assets is similar to that of the Group's other assets as set out in 2(d). Outstanding obligations due under the finance lease and hire purchase agreements after deducting finance expenses are included as liabilities in the financial statements.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are dealt with through the income statement.

(k) Other Intangible Assets

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.

(l) Income Taxes

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

Deferred taxation is provided for on timing differences using the liability method except where it can be demonstrated with reasonable probability that the tax deferrals will continue in the foreseeable future. Deferred tax benefits are only recognised when there is a reasonable expectation of realisation in the near future.

(m) Retirement Benefits

Retirement benefits for employees of foreign subsidiary companies represent a defined contribution scheme. The retirement benefits are accrued for in accordance with the provisions of that foreign country's retirement law and are charged to the income statement in the period to which they relate.

(n) Foreign Currencies

Transactions in foreign currencies are recorded in Ringgit Malaysia at rates of exchange ruling at the time of each transaction 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Foreign Currencies (Continued)

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.

The principal closing rates used in translation are as follows:-

Foreign currency	30 April 2003 RM	30 April 2002 RM
1 United States Dollar	3.800	3.800
1 Singapore Dollar	2.141	2.099
1 Fijian Dollar	1.955	1.713
1 Australian Dollar	2.370	2.049
1 Sterling Pound	6.063	5.539
1 Mauritius Rupee	0.142	0.126
1 Sri Lanka Rupee	0.039	0.040
1 Seychelles Rupee	0.670	0.680
1 Hong Kong Dollar	0.487	0.487
1 Philippine Peso	0.072	0.075
1 Indian Rupee	0.080	0.078

(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, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits and long term investments 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 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 other than investments in subsidiaries, associates, jointly controlled entities and investment properties are stated at cost less provision for permanent diminution in value. Such provision is made when there is a decline other than temporary in value of investments and is recognised as an expense in the period in which the decline occurred.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Financial Instruments (Continued)

(ii) Receivables

Trade and other receivables are recognised and carried at original invoiced amount less an allowance for any irrecoverable amounts. An estimation for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(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, net of transaction costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale. 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.

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

Irredeemable Convertible Unsecured Loan Stocks with fixed coupon rates 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 ie. upon shareholders' approval. 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Revenue Recognition (Continued)

(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. The stage of completion 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. Anticipated losses on the development projects are provided in full in the income statement.

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

(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 in respect of draw days within the financial year.

(v) Lottery Equipment Sale

Revenue from the sale of lottery 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 collectibility 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 themepark 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 and Services

Revenue is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer.

Revenue from the sale of food and beverage is recognised based on invoiced value of goods sold and revenue from services rendered are recognised upon its completion.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Revenue Recognition (Continued)

(xi) Management Fee and Share Administration Fee Income

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

(s) Dividends Proposed

In previous years, dividends proposed after the balance sheet date were accrued as liabilities at the balance sheet date. In the current year, in compliance with MASB 19 : Events After the Balance Sheet Date ("MASB 19"), such dividends are disclosed by way of notes to the financial statements and accounted for as an appropriation of undistributed income in the year where the obligation to pay has been established.

Following the adoption of MASB 19, the change in accounting policy has been applied retrospectively and comparative figures have been restated accordingly. The effects of the change in accounting policy are as disclosed in Note 33 to the financial statements.

(t) Cash and Cash Equivalents

Cash comprises cash on hand 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 bank overdrafts, if any, are deducted.

(u) 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.

notes to the financial statements

30 April 2003

3 PROPERTY, PLANT AND EQUIPMENT

GROUP

	Net book value as at 1.5.02 RM'000	Additions RM'000	Impairment losses RM'000	Write-off/ Disposals RM'000	Deconso- lidation/ Disposal of subsidiary companies RM'000	Reclassi- fication/ Adjust- ments RM'000	Depreciation RM'000	Foreign currency trans- lation RM'000	Net book value as at 30.4.03 RM'000
Freehold land and buildings	190,282	370	(3,044)	(2,376)	(7,616)	15,311	(5,134)	(46)	187,747
Freehold hotel properties	182,570	74	-	(3,143)	-	-	-	(1,952)	177,549
Long leasehold hotel properties	557,631	779	(5,682)	-	-	2,465	-	8,448	563,641
Long leasehold land and buildings	332,774	8,148	(6,934)	(8,400)	(11,124)	330	(4,769)	74	310,099
Plant and equipment	56,413	4,599	-	(367)	(4,641)	(2,602)	(8,637)	129	44,894
Computer equipment	31,713	1,158	-	(12)	(24,731)	1	(3,726)	(86)	4,317
Renovation	10,586	386	-	(37)	(450)	(1,926)	(1,013)	89	7,635
Furniture and fittings	28,707	2,060	-	(794)	(292)	2,150	(7,999)	1,837	25,669
Office equipment	6,242	1,273	-	(28)	(1,389)	762	(1,823)	(179)	4,858
Motor vehicles	10,138	2,629	-	(115)	(6,298)	(28)	(2,194)	61	4,193
Aircraft	45,597	3,016	-	-	-	-	(2,942)	-	45,671
Golf course development expenditure	61,385	5	(5,086)	-	-	174	(822)	-	55,656
Capital work-in-progress	279,301	33,794	-	-	(75,459)	(17,204)	(1)	-	220,431
Others	7,182	1,169	-	(168)	-	(32)	(666)	(28)	7,457
	<u>1,800,521</u>	<u>59,460</u>	<u>(20,746)</u>	<u>(15,440)</u>	<u>(132,000)</u>	<u>(599)</u>	<u>(39,726)</u>	<u>8,347</u>	<u>1,659,817</u>

	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net book value RM'000
As 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
	<u>1,976,490</u>	<u>274,358</u>	<u>42,315</u>	<u>1,659,817</u>

3 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 30 April 2002	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net book value RM'000
Freehold land and buildings	204,278	13,996	-	190,282
Freehold hotel properties	182,570	-	-	182,570
Long leasehold hotel properties	557,631	-	-	557,631
Long leasehold land and buildings	402,526	59,357	10,395	332,774
Plant and equipment	140,607	74,919	9,275	56,413
Computer equipment	125,615	93,902	-	31,713
Renovation	21,446	10,860	-	10,586
Furniture and fittings	95,039	66,332	-	28,707
Office equipment	22,072	15,830	-	6,242
Motor vehicles	44,220	34,082	-	10,138
Aircraft	55,523	9,926	-	45,597
Golf course development expenditure	67,783	5,927	471	61,385
Capital work-in-progress	279,301	-	-	279,301
Others	19,579	10,067	2,330	7,182
	<u>2,218,190</u>	<u>395,198</u>	<u>22,471</u>	<u>1,800,521</u>

Included in the accumulated impairment losses in 2003 was an impairment in value of long leasehold land and buildings amounting to RM902,000 of a subsidiary company which was disposed of during the year.

An amount of RM856,000 in property, plant and equipment has been reclassified to investment properties.

Properties and aircraft of the Group costing RM776,386,000 (2002 : RM776,315,000) 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 provision for impairment loss is deemed necessary.

Assets with net book value of RM57,871,000 (2002 : RM64,076,000) of the Group were acquired under finance lease and hire purchase arrangements. Details of which are as follows:-

	Group	
	2003 RM'000	2002 RM'000
Plant and machinery in hotel properties	20,025	20,025
Plant and equipment	22,229	26,295
Computer equipment	339	495
Furniture and fittings	434	884
Motor vehicles	1,602	2,546
Aircraft	12,452	12,917
Others	790	914
	<u>57,871</u>	<u>64,076</u>

notes to the financial statements

30 April 2003

3 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

COMPANY	Net book value as at 1.5.02 RM'000	Additions RM'000	Write-off/ Disposals RM'000	Depreciation RM'000	Net book value as at 30.4.03 RM'000
Furniture and fittings	296	6	-	(69)	233
Office equipment	741	140	-	(278)	603
Renovation	107	-	(16)	(12)	79
Motor vehicles	1,283	-	-	(486)	797
	<u>2,427</u>	<u>146</u>	<u>(16)</u>	<u>(845)</u>	<u>1,712</u>

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As 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>

As at 30 April 2002			
Furniture and fittings	1,165	869	296
Office equipment	4,178	3,437	741
Renovation	1,430	1,323	107
Motor vehicles	8,016	6,733	1,283
	<u>14,789</u>	<u>12,362</u>	<u>2,427</u>

Assets with net book value of RM791,000 (2002 : RM1,288,000) of the Company were acquired under hire purchase arrangements. Details of which are as follows:-

	Company	
	2003 RM'000	2002 RM'000
Furniture, fittings and equipment	-	16
Motor vehicles	791	1,272
	<u>791</u>	<u>1,288</u>

4 INVESTMENT PROPERTIES

	Group	
	2003 RM'000	2002 RM'000
At cost:		
Freehold land and buildings	472,618	474,560
Long leasehold land and buildings	26,886	26,886
	499,504	501,446
Less: Accumulated impairment losses	(15,525)	(3,000)
	483,979	498,446
Fair value of investment properties estimated by the Directors	706,384	684,741

Investment properties at cost totalling RM474,719,000 (2002 : RM487,579,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

5 LAND HELD FOR DEVELOPMENT

	Group	
	2003 RM'000	2002 RM'000
At cost:		
Freehold land	135,495	140,759
Short term leasehold land	832	900
	136,327	141,659
Development expenditure	58,578	60,044
	194,905	201,703
Less: Write down of development expenditure	(33,332)	(25,293)
	161,573	176,410

Properties costing RM125,373,000 (2002 : RM131,869,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

6 SUBSIDIARY COMPANIES

	Company	
	2003 RM'000	2002 RM'000
Quoted shares in Malaysia, at cost	37,839	343,326
Unquoted shares, at cost/written down value	1,467,900	1,467,647
	1,505,739	1,810,973
Less: Accumulated impairment losses	(9,349)	(3,534)
	1,496,390	1,807,439
Market value of quoted shares in Malaysia	28,208	1,023,909

6 SUBSIDIARY COMPANIES (CONTINUED)

Quoted shares costing RM27,201,000 (2002 : RM304,028,000) has been pledged to financial institutions for credit facilities granted to the Company, subsidiary companies, the holding and related companies.

The details of the subsidiary companies are set out in Note 42 to the financial statements.

As disclosed in Note 40A(2) and Note 40A(3) to the financial statements, the Group has completed the disposal of Sabah Flour and Feed Mills Sdn Bhd ("SFFM") and the acquisition of Sublime Cartel Sdn Bhd ("SCSB"). The Group's equity interest in Berjaya Sports Toto Berhad ("BToto") is diluted from 50.96% to 37.14% during the financial year, resulting in BToto becoming an associated company of the Group. The effects of the acquisition, disposal and the dilution of the above mentioned on the Group's results for the year ended 30 April 2003 and the financial position as at that date are summarised below:-

(a) The effects of the acquisition, disposal and dilution on the Group's results for the year ended 30 April 2003 are as follows:-

	Acquisition of SCSB RM'000	Disposal of SFFM RM'000	Dilution of BToto RM'000
Revenue	1,606	41,370	694,758
Profit after taxation and minority interests:			
- as subsidiary companies	289	375	46,497
- as associated company	-	-	64,462
	289	375	110,959

(b) The effects of the acquisition, disposal and dilution on the Group's financial position at 30 April 2003 are as follows:-

	Acquisition of SCSB RM'000	Disposal of SFFM RM'000	Dilution of BToto RM'000
Net assets of subsidiary companies acquired/(disposed or diluted)	6,965	(31,935)	(953,662)
Minority interests	-	-	476,476
Goodwill arising on consolidation	21,280	-	-
Reserve on consolidation reversed	-	8,500	-
Goodwill deconsolidated due to dilution	-	-	(893,052)
Accounted as investment in associated company	-	-	1,137,539

7 ASSOCIATED COMPANIES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Quoted shares in Malaysia, at cost	1,322,820	-	305,487	-
Less: Loss on deemed disposal	(232,699)	-	-	-
	1,090,121	-	305,487	-
Unquoted shares, at cost/written down value	151,523	165,749	1,800	1,800
	1,241,644	165,749	307,287	1,800
Share of post acquisition reserves	55,883	8,857	-	-
	1,297,527	174,606	307,287	1,800
Less: Accumulated impairment losses	(3,300)	(3,513)	(300)	(300)
	1,294,227	171,093	306,987	1,500
Market value of quoted shares in Malaysia	891,427	-	336,635	-

7 ASSOCIATED COMPANIES (CONTINUED)

The details of the associated companies are set out in Note 42 to the financial statements.

Certain quoted shares costing RM1,293,878,000 (2002 : RM Nil) 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 RM612,427,000 (2002 : RM52,160,000).

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

	Group	
	2003 RM'000	2002 RM'000
Share of net tangible assets	386,535	137,343
Share of intangible assets	227,593	10
	614,128	137,353
Net premium on acquisition	680,099	33,740
	<u>1,294,227</u>	<u>171,093</u>

8 INVESTMENTS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Quoted shares at cost:				
- in Malaysia	22,752	5,481	-	-
- outside Malaysia	6,689	6,695	-	-
	29,441	12,176	-	-
Unquoted shares at cost				
- in Malaysia	13,887	26,038	13,887	13,888
- outside Malaysia	8,010	8,006	-	-
	21,897	34,044	13,887	13,888
Quoted loan stocks in Malaysia at cost	329,311	-	139,139	-
Malaysian Government Securities	1,000	4,509	-	-
	381,649	50,729	153,026	13,888
Less: Accumulated impairment losses	(11,729)	(875)	(7,929)	(875)
	<u>369,920</u>	<u>49,854</u>	<u>145,097</u>	<u>13,013</u>
Market value of:				
Malaysian Government Securities	1,127	4,495	-	-
Quoted shares:				
- in Malaysia	17,824	9,084	-	-
- outside Malaysia	1,600	4,411	-	-
Quoted loan stocks in Malaysia	1,045,481	-	392,811	-
	<u>1,066,032</u>	<u>17,990</u>	<u>392,811</u>	<u>-</u>

Certain quoted loan stocks costing RM168,269,000 (2002 : RM Nil) have been pledged to financial institutions for credit facilities granted to the Company, subsidiary, holding and related companies.

8 INVESTMENTS (CONTINUED)

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:

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

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

Provision for diminution in value of certain quoted shares in and outside Malaysia has not been made as the Directors are of the opinion that the diminution is not permanent in nature.

9 LONG TERM RECEIVABLES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Amount owing by the ultimate holding company	<u>1,455,873</u>	<u>1,339,182</u>	<u>1,130,119</u>	<u>1,032,245</u>

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 a new company to be incorporated as part of its revised proposed restructuring exercise. The amount owing by BGB is classified as long term receivables as the revised proposed restructuring exercise by BGB is still pending completion and the Directors do not expect it to complete within the next twelve months.

10 GOODWILL

	Group	
	2003 RM'000	2002 RM'000
At 1 May	1,401,020	1,291,865
Arising from increase in equity interest and acquisition of subsidiary companies	21,280	56,446
Arising from under accrual of incidental cost of acquisition of a subsidiary company in prior year	252	-
Arising from deemed acquisition due to share buy-back of a listed subsidiary company	-	67,831
On part disposal of investment in subsidiary company	-	(3,363)
Minority interests share of goodwill	(5,296)	-
On deconsolidation due to dilution of equity interest in a subsidiary company	(1,216,316)	-
Accumulated impairment losses	(36,137)	(6,615)
Goodwill written off	(5,427)	(2,106)
Exchange differences	(181)	(3,038)
At 30 April	<u>159,195</u>	<u>1,401,020</u>

11 OTHER INTANGIBLE ASSETS

	Group	
	2003 RM'000	2002 RM'000
Right to receive Special Cash Sweep royalty revenue	6,963	-
Patent	34	34
	6,997	34
Less: Amortisation	(356)	(23)
Less: Deconsolidated on dilution of equity interest in a subsidiary company	(11)	-
	<u>6,630</u>	<u>11</u>

12 DEVELOPMENT PROPERTIES

	Group	
	2003 RM'000	2002 RM'000
At cost:		
Freehold land	301,015	322,186
Long leasehold land	199,780	202,617
Development expenditure	545,350	563,846
	1,046,145	1,088,649
Less: Write down in development expenditure	(4,346)	-
	1,041,799	1,088,649
Attributable profit	218,373	144,024
	1,260,172	1,232,673
Transfer to inventories	-	(9,421)
Progress billings	(707,015)	(566,017)
	<u>553,157</u>	<u>657,235</u>

Included in the development properties is interest capitalised for the year amounting to RM3,134,000 (2002 : RM4,268,000). Development properties costing RM453,807,000 (2002 : RM480,945,000) have been pledged to financial institutions for credit facilities granted to the subsidiary companies.

13 INVENTORIES

	Group	
	2003 RM'000	2002 RM'000
At cost:		
Property inventories	32,726	36,879
Ticket inventories	78	3,328
Stores and consumables	7,611	6,469
Work-in-progress	-	304
Gaming equipment components and parts	431	1,898
	<u>40,846</u>	<u>48,878</u>

13 INVENTORIES (CONTINUED)

	Group	
	2003 RM'000	2002 RM'000
Balance brought forward	40,846	48,878
At net realisable value:		
Raw materials	-	13,937
Finished goods	-	2,595
	<u>40,846</u>	<u>65,410</u>

The Group reversed RM24,000 (2002 : RM2,136,000) being part of inventories written down in prior years that was subsequently not required. The cost of inventories recognised as an expense during the financial year in the Group amounted to RM56,389,000 (2002 : RM141,709,000).

14 RECEIVABLES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Trade receivables	185,170	183,624	-	-
Other receivables	86,029	48,425	12,270	3,051
Deposits	12,163	13,315	160	416
Prepayments	30,392	37,638	-	-
Dividend receivable	18,690	-	8,173	55,264
Amount owing by:				
- related companies	77,588	8,837	19,208	5,869
- subsidiary companies	-	-	2,936,737	2,637,669
- associated companies	88,910	112,441	555	555
	<u>498,942</u>	<u>404,280</u>	<u>2,977,103</u>	<u>2,702,824</u>
Provision for doubtful debts:				
- trade receivables	(22,788)	(27,736)	-	-
- other receivables	(2,889)	(2,234)	(175)	(175)
- subsidiary companies	-	-	(114,423)	(114,423)
	<u>(25,677)</u>	<u>(29,970)</u>	<u>(114,598)</u>	<u>(114,598)</u>
	<u>473,265</u>	<u>374,310</u>	<u>2,862,505</u>	<u>2,588,226</u>

The Group's normal trade credit term ranges from 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) RM379,000 (2002 : RM431,000) which represents housing loans granted to certain Directors of subsidiary companies;
- (ii) RM9,019,000 (2002 : 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) RM41,339,000 (2002 : RM Nil) which represents the excess of put option price over the nominal value of ICULS 1999/2009 which was exercised by several financial institutions during the financial year that were purchased by a subsidiary company. BGB has undertaken to indemnify the Company as disclosed in Note 23 and Note 40B(1) 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 terms of repayment.

15 DEPOSITS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Deposits with:				
- Licensed banks	17,453	94,503	2,191	2,888
- Licensed finance companies	6,211	25,700	-	-
	<u>23,664</u>	<u>120,203</u>	<u>2,191</u>	<u>2,888</u>

Included in the Group's and Company's deposits with financial institutions are amounts of RM2,601,000 (2002 : RM3,289,000) and RM2,191,000 (2002 : RM2,888,000) respectively pledged for banking facilities granted to the Company and subsidiary companies.

The weighted average effective interest rates during the financial year and the average maturities of deposits as at 30 April 2003 are as follows:

	Average interest rates %	Average maturities Days
Licensed banks	3.2	21
Licensed finance companies	3.2	23

16 CASH AND BANK BALANCES

Included in cash and bank balances of the Group is cash at bank held under the Housing Development Account of RM32,649,000 (2002 : RM41,841,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act 1966 and therefore restricted from use in other operations.

17 PAYABLES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Trade payables	43,426	140,502	-	-
Other payables	167,080	243,652	5,487	6,110
Accruals	92,782	354,420	28,220	26,228
Hire purchase and lease creditors (Note 24c)	26,826	21,401	868	724
Pool betting duty payable	-	17,496	-	-
	<u>330,114</u>	<u>777,471</u>	<u>34,575</u>	<u>33,062</u>
Amount owing to:				
- subsidiary companies	-	-	117,652	873,483
- related companies	9,290	15,527	398	-
	<u>339,404</u>	<u>792,998</u>	<u>152,625</u>	<u>906,545</u>

The normal trade credit terms granted to the Group range from 30 to 90 days.

Approximately RM14,496,000 (2002 : RM11,754,000) and RM868,000 (2002 : RM724,000) 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 4.50% to 13.00% (2002 : 4.50% to 13.00%) per annum.

Approximately RM10,564,000 (2002 : RM6,941,000) and RM2,030,000 (2002 : 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 terms of repayment.

18 SHORT TERM BORROWINGS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Revolving credit facilities				
- secured	86,487	124,271	59,202	83,686
Bank overdrafts				
- secured	93,093	71,740	60,458	25,137
- unsecured	8,226	955	-	-
Bankers' acceptances - unsecured	-	5,130	-	-
Short term loans - secured	51,539	67,662	-	-
	239,345	269,758	119,660	108,823
Current portion of long term loans (Note 24)	103,785	59,292	-	-
	<u>343,130</u>	<u>329,050</u>	<u>119,660</u>	<u>108,823</u>

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 RM3,295,033,000 (2002 : RM1,879,997,000) as mentioned in Notes 3, 4, 5, 7, 8, 12 and 15 to the financial statements.

The borrowings bear interest at rates ranging from 5.5% to 8.95% (2002 : 5.44% to 10.45%) per annum for the Group and from 7.50% to 8.95% (2002 : 6.75% to 10.45%) per annum for the Company.

19 SHARE CAPITAL

	Group and Company Ordinary shares of RM1.00 each			
	2003 No. of shares '000	2002 No. of shares '000	2003 RM'000	2002 RM'000
(a) Authorised:	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
(b) Issued and fully paid:				
At 1 May	866,646	835,067	866,646	835,067
Issued in respect of:				
- Conversion of ICULS 1999/2009 (Note 23)	1	30,994	1	30,994
- Exercise of Employees' Share Option Scheme	523	585	523	585
At 30 April	<u>867,170</u>	<u>866,646</u>	<u>867,170</u>	<u>866,646</u>

Pursuant to the Employees' Share Option Scheme which was implemented in 1999, the options for RM523,000 ordinary shares were exercised during the financial year and the remaining unexercised options on 30 April 2003 are as follows:-

	Number of ordinary shares of RM1 each		Option price per ordinary share of RM1
	Cumulative options exercised	Options unexercised	
First offer	-	9,143,000	1.70
Second offer	282,000	7,230,000	1.28
Third offer	826,000	8,836,000	1.00
	<u>1,108,000</u>	<u>25,209,000</u>	

20 SHARE PREMIUM

	Group and Company	
	2003 RM'000	2002 RM'000
At 1 May	934,105	915,465
Arising from:		
- Conversion of ICULS 1999/2009 (Note 23)	-	18,597
- Exercise of Employees' Share Option Scheme	36	43
At 30 April	<u>934,141</u>	<u>934,105</u>

21 RESERVES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Non-distributable:				
Exchange reserve (Note a)	54,455	19,770	-	-
Reserve on consolidation (Note b)	53,630	53,630	-	-
Distributable:				
Retained profits (Note c)	<u>1,490,709</u>	<u>1,606,905</u>	<u>1,908,557</u>	<u>1,519,454</u>
	<u>1,598,794</u>	<u>1,680,305</u>	<u>1,908,557</u>	<u>1,519,454</u>

Note:-

(a) Exchange reserve

	Group	
	2003 RM'000	2002 RM'000
At 1 May	19,770	17,997
Deconsolidated on dilution in equity interest in a subsidiary company	27,533	-
Current year movement	<u>7,152</u>	<u>1,773</u>
At 30 April	<u>54,455</u>	<u>19,770</u>

(b) Reserve on consolidation

	Group	
	2003 RM'000	2002 RM'000
At 1 May	53,630	51,003
Arising from acquisition of subsidiary company	<u>-</u>	<u>2,627</u>
At 30 April	<u>53,630</u>	<u>53,630</u>

(c) Retained profits

The Company has tax exempt income of RM97,486,000 (2002 : RM97,486,000) available for distribution as tax exempt dividend and based on the estimated tax credits available, approximately RM602,834,000 (2002 : RM270,324,000) 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.

22 MINORITY INTERESTS

The net debit balance of RM152,585,000 included in the minority interests in the previous financial year that was in respect of losses borne by a minority shareholder of a subsidiary company has been deconsolidated following the dilution of the Group's equity interest in Berjaya Sports Toto Berhad ("BToto") as disclosed in Note 40A(4) to the financial statements.

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

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
ICULS 1999/2009 at nominal value of RM1.00 each:				
At 1 May	894,458	944,049	894,458	944,049
Less: Amount converted into ordinary shares	(1)	(49,591)	(1)	(49,591)
Less: Purchased by a subsidiary company	(253,464)	-	-	-
At 30 April	<u>640,993</u>	<u>894,458</u>	<u>894,457</u>	<u>894,458</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.

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

- 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.
- 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.
- 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 Company has agreed to grant its call option to BGB.

During the financial year, several FIs exercised their options amounted to approximately RM253.5 million. 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. Such costs claimable from BGB is disclosed in Note 14 to the financial statements.

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.

24 LONG TERM LIABILITIES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Secured term loans (Note a)	493,277	226,428	150,000	-
Less: Amount repayable within 12 months included in current liabilities (Note 18)	(103,785)	(59,292)	-	-
	389,492	167,136	150,000	-
Revolving credits - secured (Note b)	239,684	259,423	221,800	241,539
Hire purchase and lease creditors (Note c)	18,266	30,848	-	247
Agency deposits (Note d)	-	30,903	-	-
Retirement benefits	924	1,174	-	-
Club members' deposits (Note e)	71,369	75,259	-	-
Deferred income (Note f)	112,045	98,617	-	-
Amount owing to associated company (Note g)	1,058,120	-	721,524	-
	<u>1,889,900</u>	<u>663,360</u>	<u>1,093,324</u>	<u>241,786</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, 7, 8, 12 and 15 to the financial statements. The term loans bear interest at rates ranging from 3.75% to 9.95% (2002 : 4.50% to 10.45%) per annum.

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

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Amounts repayable within :				
More than 1 year but not later than 2 years	155,995	51,690	50,000	-
More than 2 years but not later than 5 years	189,008	106,015	100,000	-
More than 5 years	44,489	9,431	-	-
	<u>389,492</u>	<u>167,136</u>	<u>150,000</u>	<u>-</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 RM6,283,000 (2002 : RM10,813,000) and RM Nil (2002 : RM247,000) included in the hire purchase and lease creditors of the Group and of the Company are owing to a related company.

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

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Gross amounts payable within:				
1 year after balance sheet date	29,245	24,573	924	852
More than 1 year but not later than 2 years	12,833	17,236	-	303
More than 2 years but not later than 5 years	6,793	18,968	-	-
	48,871	60,777	924	1,155
Less: Unexpired interest	(3,779)	(8,528)	(56)	(184)
	45,092	52,249	868	971
Less: Current portion shown in current liabilities (Note 17)	(26,826)	(21,401)	(868)	(724)
	<u>18,266</u>	<u>30,848</u>	<u>-</u>	<u>247</u>

24 LONG TERM LIABILITIES (CONTINUED)

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Present value of hire purchase and lease creditors:				
1 year after balance sheet date	26,826	21,401	868	724
More than 1 year but not later than 2 years	11,715	14,057	-	247
More than 2 years but not later than 5 years	6,551	16,791	-	-
	<u>45,092</u>	<u>52,249</u>	<u>868</u>	<u>971</u>

- (d) In the previous financial year, agency deposits represent deposits obtained from agents for operating the Toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (e) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (f) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.
- (g) 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. As disclosed in Note 40A(5) to the financial statements, the Company has repaid BToto RM121 million in the current financial year.

25 DEFERRED TAXATION

	Group	
	2003 RM'000	2002 RM'000
At 1 May	87,823	104,244
Transfer to income statement (Note 31)	(2,186)	(17,338)
Deconsolidated due to dilution in equity interest of a subsidiary company	(3,652)	-
Arising on the acquisition of subsidiary company	5	917
At 30 April	<u>81,990</u>	<u>87,823</u>

The Group has provided for both current and cumulative timing differences.

26 REVENUE

GROUP

Revenue represents gross stake collection from the sale of Toto and other betting tickets less gaming tax, lease rental income from lease of online gaming equipment, 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.

26 REVENUE (CONTINUED)

Group

The main categories of revenue are as follows:

	2003 RM'000	2002 RM'000
Toto betting, gaming and related activities	844,761	2,383,207
Contract revenue and sale of property inventories	290,594	153,520
Invoiced value of goods and services sold		
from hotels, resort and themepark operations	176,425	174,607
Income from investment properties	43,380	38,590
Net house takings from casino operations	12,932	15,403
Sale of feed and wheat flour	41,370	104,482
Membership fees and subscriptions	90,901	91,998
	<u>1,500,363</u>	<u>2,961,807</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:-

	Note	2003 RM'000	2002 RM'000
Gross dividend receivable		505,194	128,666
Prior year adjustment	33	<u>30,772</u>	<u>(16,310)</u>
		535,966	112,356
Management fees		1,180	1,195
Share administration fee income		<u>1,175</u>	<u>1,069</u>
		<u>538,321</u>	<u>114,620</u>

27 PROFIT FROM OPERATIONS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Profit from operations is stated after charging:-				
Contribution to National Sports Council	13,692	42,946	-	-
Toto betting royalty	10,148	55,213	-	-
Rental of office premises	3,499	6,799	575	454
Depreciation of property, plant and equipment	39,726	44,391	845	1,043
Retirement benefits expenses	225	241	-	-
Write down in value of development expenditure	4,346	-	-	-

notes to the financial statements

30 April 2003

27 PROFIT FROM OPERATIONS (CONTINUED)

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Profit from operations is stated after charging:-				
Directors' remuneration				
- fees	563	434	91	111
- salaries and other emoluments	2,938	5,812	132	189
- performance incentive	2,370	7,130	-	-
- bonus	272	647	14	-
Auditors' remuneration				
- audit - current year	998	1,176	65	60
- underprovision in previous year	35	86	5	-
- non-audit	65	461	11	6
Bad and doubtful debts	4,055	9,254	-	-
Research and development expenses	1,524	5,172	-	-
Hire of plant and machinery	220	76	-	-
Property, plant and equipment written off	457	3,550	16	363
Amortisation of other intangible assets	333	8	-	-
Amortisation of bond premium	120	16	-	-
Management fees payable to ultimate holding company	653	1,140	413	420
Unrealised loss on foreign exchange	-	105	-	-
Staff cost	115,084	145,469	3,889	4,194
And after crediting :-				
Dividend income (gross):				
- from subsidiary companies				
- quoted	-	-	-	40,939
- unquoted	-	-	316,188	71,417
- from quoted associated company	-	-	219,778	-
- from other investments quoted in Malaysia	159	273	-	-
Gain on disposal of property, plant and equipment	342	851	206	204
Rental income				
- others	5,177	6,371	-	-
- related companies	286	230	-	-
Management fees receivable from subsidiary companies	-	-	1,180	1,195
Unrealised gain on foreign exchange	379	-	-	-
Write back of provision for inventories	24	2,136	-	-

The estimated benefits-in-kind of the Directors of the Group and of the Company are RM155,000 (2002 : RM161,000) and RM15,000 (2002 : RM12,000) 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	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Directors of the Company:				
Executive Directors				
Fees	11	22	-	9
Salaries and other emoluments	1,640	3,370	126	183
Performance incentive	2,370	7,130	-	-
Bonus	221	186	10	-
Benefits-in-kind	155	78	15	12
Balance carried forward	4,397	10,786	151	204

28 DIRECTORS' REMUNERATION (CONTINUED)

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Directors of the Company (Continued):				
Balance brought forward	4,397	10,786	151	204
Non-Executive Directors:				
Fees	119	112	91	102
Salaries and other emoluments	119	345	6	6
Bonus	12	25	4	-
	<u>4,647</u>	<u>11,268</u>	<u>252</u>	<u>312</u>
Other Directors of the Group:				
Fees	433	300	-	-
Salaries and other emoluments	1,179	2,097	-	-
Bonus	39	436	-	-
Benefits-in-kind	-	83	-	-
	<u>1,651</u>	<u>2,916</u>	<u>-</u>	<u>-</u>

29 RESULTS ARISING FROM INVESTING ACTIVITIES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Interest income:				
- fixed and other deposits	1,994	4,753	33	192
- inter-company				
- ultimate holding company	98,582	80,501	79,405	65,206
- subsidiary companies	-	-	56,413	56,993
- related companies	-	1,166	335	365
- others	6,038	8,219	-	-
- quoted loan stocks	14,987	-	5,729	-
	<u>121,601</u>	<u>94,639</u>	<u>141,915</u>	<u>122,756</u>
Dividend income (gross):				
- from other investments quoted in Malaysia	159	273	-	-
Others:				
Gain on partial disposal of subsidiary companies	-	1,151	-	-
Expenses incurred on aborted projects written off	(296)	(268)	(277)	(374)
Gain on disposal of other investments	114,786	4,038	11,758	-
(Loss)/Gain on disposal of properties	(1,341)	1,488	-	-
Gain/(Loss) on disposal of subsidiary company	2,501	(2,626)	-	51,896
Provision for doubtful recovery of deposit paid for acquisition of an investment	-	(1,050)	-	-
Goodwill written off	(5,427)	(2,106)	-	-
Provision of impairment in value of goodwill	(36,137)	(6,615)	-	-
Write off in value of other investments	(594)	(25,518)	-	-
Provision of impairment in value of other investment	(10,854)	(875)	(7,054)	(875)
Property, plant and equipment written off	-	(8,827)	-	-
Impairment in value of property, plant and equipment	(20,746)	(22,471)	-	-
Write down in value of land held for development and investment properties	(20,564)	(28,293)	-	-
	<u>21,328</u>	<u>(91,972)</u>	<u>4,427</u>	<u>50,647</u>
Balance carried forward	<u>143,088</u>	<u>2,940</u>	<u>146,342</u>	<u>173,403</u>

notes to the financial statements

30 April 2003

29 RESULTS ARISING FROM INVESTING ACTIVITIES (CONTINUED)

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Balance brought forward	143,088	2,940	146,342	173,403
Write-off of amount due from:				
- subsidiary companies	-	-	(1,707)	(78,125)
- associated companies	(31,000)	-	-	-
Write-back of amount due from associated company	1,230	-	1,230	-
Investment in subsidiary companies written off	-	-	-	(2,985)
Provision for impairment in value				
of investment in subsidiary companies	-	-	(5,815)	-
Provision for impairment in value				
of investment in associated companies	-	(3,513)	-	(300)
	(29,770)	(3,513)	(6,292)	(81,410)
	<u>113,318</u>	<u>(573)</u>	<u>140,050</u>	<u>91,993</u>

30 FINANCE COSTS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Interest expense				
- loans	67,047	69,926	26,169	32,278
- other borrowings	1,088	828	-	-
- hire purchase	4,892	8,916	129	162
- inter-company				
- subsidiary companies	-	-	22,858	42,367
- related companies	-	3,964	-	-
- associated company	49,147	-	37,355	-
- irredeemable convertible unsecured loan stocks	47,625	45,217	43,592	45,217
Loan related expenses	288	961	-	961
	<u>170,087</u>	<u>129,812</u>	<u>130,103</u>	<u>120,985</u>

31 TAXATION

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Malaysian taxation based on results for the year:				
Current	73,565	140,997	131,572	34,629
Deferred taxation (Note 25)	(2,186)	(17,338)	-	-
Share of taxation of associated companies	35,439	1,403	-	-
	106,818	125,062	131,572	34,629
Taxation overprovided in respect of prior years	(294)	(3,245)	(52)	(1,368)
Foreign taxation	3,970	4,410	-	-
	<u>110,494</u>	<u>126,227</u>	<u>131,520</u>	<u>33,261</u>

The effective tax rate on the Company's profit for the year is lower than the statutory tax rate due to tax exempt dividend income received during the financial year.

31 TAXATION (CONTINUED)

The effective tax rate on the Group's profit for the year is higher than the statutory tax rate due to certain expenses being disallowed for taxation purposes and non-availability of group tax relief in respect of losses incurred by certain subsidiary companies.

As at 30 April 2003, unabsorbed tax losses and unutilised capital allowances of the Group amounted to approximately RM384,352,000 (2002 : RM381,684,000) and RM183,833,000 (2002 : RM167,581,000) respectively. The Company has unutilised capital allowances of approximately RM11,136,000 (2002 : RM10,708,000). These amounts are subject to the agreement of the tax authorities.

32 DIVIDENDS

	Group and Company			
	2003	2003	2002	2002
	Net	Amount	Net	Amount
	per share	of dividend	per share	of dividend
	Sen	net of tax	Sen	net of tax
		RM'000		RM'000
Overprovision of dividend in previous years	-	-	-	(4)
Proposed final dividend of 2.5% less 28% income tax in respect of year ended 30 April 2002	-	-	1.80	15,599
	-	-	1.80	15,595

In the previous financial year, the Company declared a first and final dividend of 2.5% less 28% income tax subsequent to 30 April 2002 which was not recognised as a liability then. This dividend was accounted for in the shareholders' equity as appropriation of retained profits in the current financial year.

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

33 PRIOR YEAR ADJUSTMENTS

In previous years, dividends were accrued as liabilities when proposed by the Directors. The Group now changed this accounting policy to recognise dividends to shareholders' equity in the period in which the obligation to pay is established in accordance with MASB 19 : Events After the Balance Date. Final dividend is accrued as a liability after approval for payment.

Corresponding to the above change in accounting policy on dividend proposed, the Company and the Group has also changed its policy on recognition of final dividend as revenue where dividend income from subsidiary and associated companies is recognised in the period it is approved for payment.

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

	Company			
	2002	2002	2002	2002
	RM'000	RM'000	RM'000	RM'000
	Revenue	Profit	Receivables	Tax Recoverable
Effects on results for previous financial year:				
As previously reported	130,930	56,298	2,610,382	28,442
Prior year adjustment	(16,310)	(16,310)	(22,156)	(8,616)
As restated	114,620	39,988	2,588,226	19,826

33 PRIOR YEAR ADJUSTMENTS (CONTINUED)

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Effects on retained profits brought forward:				
At 1 May 2002/2001, as previously reported	1,591,306	1,582,991	1,534,627	1,493,924
Prior year adjustments - dividend income	-	-	(30,772)	(14,462)
- dividend paid	15,599	15,031	15,599	15,031
At 1 May 2002/2001, as restated	<u>1,606,905</u>	<u>1,598,022</u>	<u>1,519,454</u>	<u>1,494,493</u>
			Group	Company
			2002 RM'000	2002 RM'000
Effects on proposed dividends:				
At 30 April, as previously reported			15,599	15,599
Prior year adjustment			(15,599)	(15,599)
At 30 April, as restated			<u>-</u>	<u>-</u>

34 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit after taxation and minority interests of RM132,129,000 (2002 : RM23,910,000) on the weighted average of 867,148,000 (2002 : 858,171,000) 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 conversion of ICULS 1999/2009 at 30 April 2003 as follows:

	Group
	2003
Net profit for the year (RM'000)	132,129
Increase in net profit as a result of interest expense saved from potential ICULS 1999/2009 conversion (RM'000)	<u>23,076</u>
Adjusted net profit for the year (RM'000)	<u>155,205</u>
Weighted average number of shares outstanding ('000)	867,148
Number of shares from potential ICULS 1999/2009 conversion ('000)	<u>557,505</u>
Adjusted weighted average number of shares in issue and issuable ('000)	<u>1,424,653</u>
Fully diluted earnings per share (sen)	<u>10.9</u>

The effect of options granted to employees are anti-dilutive and are not included in the calculation of diluted earnings per share. No diluted earnings per share is disclosed for the previous financial year due to the anti-dilutive effect of the share options and the ICULS 1999/2009.

35 CONTINGENT LIABILITIES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Unsecured				
Guarantees given to financial institutions for credit facilities granted to:-				
- subsidiary companies	-	-	361,283	324,405
- related companies	24,699	131,099	24,699	24,699
	<u>24,699</u>	<u>131,099</u>	<u>385,982</u>	<u>349,104</u>

The guarantees were given to financial institutions for credit facilities granted to related companies before the inception of the Revamped Listing Requirements of the Kuala Lumpur Stock Exchange.

36 CAPITAL COMMITMENTS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Capital Expenditure:				
- approved and contracted	137,849	161,460	-	-
- approved but not contracted	-	6,376	-	-
	<u>137,849</u>	<u>167,836</u>	<u>-</u>	<u>-</u>

Details of significant commitments for acquisition of properties and investments are included in Note 40 to the financial statements.

Included in the approved and contracted capital expenditure for property, plant and equipment are the balance of the purchase considerations for properties amounting to RM18,924,000 (2002 : RM24,225,000) and RM Nil (2002 : RM80,000) payable to Berjaya Times Square Sdn Bhd ("BTS") and Bukit Tinggi Resort Berhad ("BTRB"), respectively. BTS is a related party, details of which are disclosed in Note 37 to the financial statements.

37 SIGNIFICANT RELATED PARTY TRANSACTIONS

		Group		Company	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Advances given to:					
- subsidiary companies		-	-	(1,172,634)	(728,134)
- related companies	f	(84,276)	-	(28,199)	-
Repayment from/(to):					
- holding company		-	10,155	-	10,082
- subsidiary companies		-	-	967,838	583,112
- related companies	f	-	(113,910)	-	-
- associated company	a	(121,755)	-	(121,755)	-
Rescission of sale of development properties from family members of certain Directors	b	-	22,745	-	-
Sale of development properties to family members of certain Directors	b	-	(10,829)	-	-

notes to the financial statements

30 April 2003

37 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

		Group		Company	
		2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Progress payments in connection with the acquisition of properties which are currently under construction to Berjaya Times Square Sdn Bhd ("BTS")	c	-	(5,009)	-	-
Disposal of freehold vacant land to DiGi Telecommunications Sdn Bhd ("DTS")	d	-	13,371	-	-
Acquisition of 50% equity interest in Rentas Padu Sdn Bhd by Matrix International Berhad ("Matrix") from Hornbill Timur Sdn Bhd ("HTSB")	e	-	(43,750)	-	-
Share administration fees income receivable from:					
- Berjaya Capital Berhad	f	(559)	(728)	(247)	(213)
- Berjaya Group Berhad ("BGB")	g	(666)	(683)	(359)	(329)
Rental of premises and related services receivable from:					
- Sun Media Corporation Sdn Bhd	h	(952)	(1,038)	-	-
- DTS	d	(948)	(930)	-	-
- Tai Thong Clubs and Hotel Catering Sdn Bhd	i	(2,404)	(2,625)	-	-
Rental of premises and related services receivable from:					
- Convenience Shopping Sdn Bhd	f	(548)	(33)	-	-
- Berjaya Coffee Company (M) Sdn Bhd	f	(772)	(694)	-	-
- Berjaya Sports Toto Berhad	a	(744)	(315)	-	-
- Sports Toto (Malaysia) Sdn Bhd ("STMSB")	a	(818)	(132)	-	-
Security and related services receivable from STMSB	a	(969)	(990)	-	-
Maintenance, management and administration fees receivable from Berjaya General Insurance Berhad	f	(662)	(638)	-	-
Hire purchase facilities granted by Prime Credit Leasing Sdn Bhd	f	16,847	17,754	2,580	2,277

Nature of Relationships:

- a Berjaya Sports Toto Berhad and its subsidiaries.
- b Deemed related parties as they are family members of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), a major shareholder of the Company, and Dato' Robin Tan Yeong Ching ("DRT") who is a Director of the Company.
- c Deemed a related party by virtue of the interests of TSVT, Tan Sri Dato' Tan Chee Sing ("TSDT") and DRT in BTS. TSVT and DRT are also Directors in BTS.
- d 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.
- e Deemed a related party by virtue of the interests of Mark Wee Liang Yee in HTSB. He is also a Director of Matrix.
- f Related companies/member companies of BGB Group other than subsidiary companies of the Company.
- g Holding company.
- h Deemed a related party by virtue of the interests of TSVT. He is a Director and major shareholder of Sun Media Corporation Sdn Bhd.
- i Wholly owned subsidiary of TT Resources Bhd. TSDT is the Executive Chairman and major shareholder of TT Resources Bhd.

37 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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 2003 except for those disclosed in Notes 14 and 17 to the financial statements.

All other significant intercompany transactions have been disclosed under Notes 27, 29 and 30 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.

38 SEGMENTAL INFORMATION

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

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

- (i) toto betting, gaming and related activities;
- (ii) property development and property investment;
- (iii) hotels, resorts and recreation; and
- (iv) feed and wheat flour.

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.

(a) Business segments:

Revenue	External RM'000	2003 Inter- segment RM'000	Total RM'000	External RM'000	2002 Inter- segment RM'000	Total RM'000
Toto betting, gaming and related activities	844,761	-	844,761	2,383,207	-	2,383,207
Property development and property investment	337,399	2,534	339,933	195,304	4,226	199,530
Hotels, resorts and recreation	276,833	1,212	278,045	278,814	3,437	282,251
Feed and wheat flour	41,370	-	41,370	104,482	-	104,482
Inter-segment eliminations	-	(3,746)	(3,746)	-	(7,663)	(7,663)
	<u>1,500,363</u>	<u>-</u>	<u>1,500,363</u>	<u>2,961,807</u>	<u>-</u>	<u>2,961,807</u>

38 SEGMENTAL INFORMATION (CONTINUED)

(a) Business segments (Continued):

	2003 RM'000	2002 RM'000
Results		
Toto betting, gaming and related activities	125,967	376,950
Property development and property investment	105,783	27,707
Hotels, resorts and recreation	30,528	31,993
Feed and wheat flour	1,587	1,614
Segment results	263,865	438,264
Unallocated corporate expenses	(12,337)	(22,258)
Profit from operations	251,528	416,006
Results arising from investing activities		
- gaming	-	(595)
- property development and investment	(47,290)	(64,579)
- hotel, resort and recreation	(32,250)	(3,993)
- feed and wheat flour	1,599	-
- unallocated	191,259	68,594
	113,318	(573)
Finance costs	(170,087)	(129,812)
Share of results of associated companies	99,450	2,315
Profit before taxation	294,209	287,936
Taxation	(110,494)	(126,227)
Profit after taxation	183,715	161,709
Minority interests	(51,586)	(137,799)
Net profit for the year	132,129	23,910

	2003		2002	
Assets and liabilities	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Toto betting, gaming and related activities	115,989	12,910	1,533,262	440,707
Property development and property investment	1,526,866	125,964	1,650,608	204,352
Hotels, resorts and recreation	1,739,530	331,583	1,741,403	297,536
Feed and wheat flour	-	-	50,900	12,387
Inter-segment eliminations	(17,198)	(17,113)	(17,779)	(17,077)
Segment assets/liabilities	3,365,187	453,344	4,958,394	937,905
Investment in associated companies	1,294,227	-	171,093	-
Unallocated corporate assets/liabilities	2,188,147	2,862,835	1,757,633	1,857,980
Consolidated assets/liabilities	6,847,561	3,316,179	6,887,120	2,795,885

38 SEGMENTAL INFORMATION (CONTINUED)

(a) Business segments (Continued):

Other information	2003			2002		
	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
Toto betting, gaming and related activities	8,534	5,180	(145)	22,714	12,861	(267)
Property development and property investment	3,975	6,776	4,682	3,407	8,189	108
Hotels, resorts and recreation	45,912	25,906	3,978	49,917	19,655	5,153
Feed and wheat flour	646	686	-	1,158	1,865	5,158
Unallocated	393	1,631	(60)	153	1,845	621
	<u>59,460</u>	<u>40,179</u>	<u>8,455</u>	<u>77,349</u>	<u>44,415</u>	<u>10,773</u>
					2003 RM'000	2002 RM'000
Impairment losses						
Toto betting, gaming and related activities					-	382
Property development and property investment					45,650	56,526
Hotels, resorts and recreation					27,122	471
Feed and wheat flour					902	-
Unallocated					14,627	4,388
					<u>88,301</u>	<u>61,767</u>

(b) Geographical locations:

	2003			2002		
	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000
Malaysia	1,395,626	2,973,561	57,909	2,862,081	4,564,945	47,596
Outside Malaysia	104,737	391,626	1,551	99,726	393,449	29,753
	<u>1,500,363</u>	<u>3,365,187</u>	<u>59,460</u>	<u>2,961,807</u>	<u>4,958,394</u>	<u>77,349</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.

39 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 Risk

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.

39 FINANCIAL INSTRUMENTS (CONTINUED)

(b) Interest Rate Risk (Continued)

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:

At 30 April 2003

Functional Currency of Group Companies	Euro Dollars RM'000	Sterling Pound RM'000	United States Dollars RM'000	Singapore Dollars RM'000	Total RM'000
<u>Receivables</u>					
Mauritius Rupees	1,352	-	-	-	1,352
Seychelles Rupees	2,654	570	126	-	3,350
	<u>4,006</u>	<u>570</u>	<u>126</u>	<u>-</u>	<u>4,702</u>
<u>Payables</u>					
Seychelles Rupees	-	-	8	126	134
			<u>Japanese Yen RM'000</u>	<u>Sterling Pound RM'000</u>	<u>Total RM'000</u>
<u>Borrowings</u>					
United States Dollars			-	16,731	16,731
Singapore Dollars			1,503	-	1,503
			<u>1,503</u>	<u>16,731</u>	<u>18,234</u>

(d) Liquidity Risk

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

39 FINANCIAL INSTRUMENTS (CONTINUED)

(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 via strictly 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.

(f) Fair Values

	Group	
	Carrying Amount RM'000	Fair Value RM'000
Financial Liability		
ICULS 1999/2009	640,993	774,089

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 investment as disclosed in Note 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. Certain quoted investments are carried at an amount in excess of their fair values as the Directors are of the opinion that the diminution in value of these quoted investments are temporary in nature as the net tangible assets which represent the net worth of these investee companies are higher than the quoted market prices of these investments at balance sheet date.

The carrying value of the Group and 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. The carrying value of certain non-current unquoted investments has been written down to the net tangible assets of the respective investee companies.

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.

The carrying values of all other financial assets and liabilities as at 30 April 2003 are not materially different from the fair values.

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

A COMPLETED EVENTS

- 1 On 12 November 2001, Matrix International Berhad ("Matrix"), a subsidiary company of the Group, proposed to undertake a 3 for 1 bonus issue of 124,503,510 new ordinary shares of RM1.00 each ("Proposed Bonus Issue"). In order to accommodate the Proposed Bonus Issue, Matrix also proposed to increase its authorised share capital from 50,000,000 ordinary shares of RM1.00 each to 500,000,000 ordinary shares of RM1.00 each. The shareholders of Matrix approved the Proposed Bonus Issue at an extraordinary general meeting held on 27 August 2002. The new ordinary shares rank pari passu with the existing ordinary shares.

The aforesaid shares have been granted listing and quotation on the Main Board of the Kuala Lumpur Stock Exchange on 30 September 2002.

- 2 On 8 May 2002, Matrix announced the proposed disposal of its entire equity interest in Sabah Flour and Feed Mills Sdn Bhd ("SFFM") comprising 31,997,997 ordinary shares of RM1.00 each, to Interflour Holdings Limited for a cash consideration of RM26.0 million. The approval from shareholders was obtained at an extraordinary general meeting held on 27 August 2002 and the disposal was completed on 24 September 2002.
- 3 On 21 June 2002, Matrix announced the proposed acquisition of the entire equity interest in Sublime Cartel Sdn Bhd ("Sublime") from Puncak Buana Sdn Bhd ("PBSB") for a total cash consideration of RM28.0 million. The shareholders of Matrix approved the acquisition on 27 August 2002 and the acquisition was completed on 27 September 2002.
- 4 On 5 September 2002, the Company announced that the Group's equity interest in Berjaya Sports Toto Berhad ("BToto") has been diluted from 51.40% to 48.03% due to the increase in the issued and paid-up capital of BToto following the conversion of RM29.74 million nominal amount of 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("BToto ICULS") into ordinary shares during the period from 12 August 2002 to 30 August 2002 by the minority shareholders of BToto.

The Group's equity interest in BToto was further diluted to 37.14% at balance sheet date following a further increase in the issued and paid-up share capital of BToto mainly from the conversion of approximately RM181.04 million nominal value of BToto ICULS.

- 5 On 23 January 2002, the Company gave BToto a written undertaking relating to the settlement arrangement for the inter-company advances.

On 24 September 2002, Commerce International Merchant Bankers Berhad ("CIMB"), on behalf of BToto announced that an application has been submitted to the Securities Commission ("SC") for a further 6 months extension of time for the Company to fulfil SC's condition that the Company will ensure that at least RM192.374 million of BToto ICULS, representing 50% of the BToto ICULS beneficially owned by the Group will be redeemed from the relevant lenders of BGB group of companies within 60 days after the listing of and quotation for BToto ICULS on the KLSE ("the Undertaking").

On 13 March 2003, CIMB on behalf of BToto announced that SC has, vide its letter dated 8 March 2003 informed that it was unable to consider BToto's request for a further extension of time for the Company to fulfil the Undertaking, in view that the Undertaking given is irrevocable and unconditional.

Notwithstanding the above, CIMB had on 19 February 2003 announced on behalf of BToto that the Company has fulfilled the aforesaid undertaking with respect to the required quantum of BToto ICULS. As todate, the Group would have a total of RM200,278,486 nominal value of BToto ICULS free from encumbrances, before the disposal of an aggregate of RM40,226,000 nominal value of BToto ICULS on 27 January 2003 and 29 January 2003. The BToto ICULS were disposed at an average price of RM3.03 per BToto ICULS, with the entire net proceeds being applied towards part repayment of the outstanding inter-company balances owing to BToto by the Group.

Accordingly, as todate, the Group beneficially owns a balance of RM160,052,486 nominal value of BToto ICULS which are free of encumbrances.

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

A COMPLETED EVENTS (CONTINUED)

As at 30 April 2003, the outstanding inter-company balances owing by the Group was RM1,058.1 million, after deducting the cash repayment of RM121 million by the Company including RM120 million derived from the net proceeds from the disposal of RM25 million and RM15.2 million BToto ICULS on 27 January 2003 and 29 January 2003 respectively.

B PENDING COMPLETION

- 1 Pursuant to a debt conversion exercise involving the issue of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009") completed in 1999, the Company entered into several put option agreements with financial institutions ("FIs") wherein the FIs are entitled to put to the Company the ICULS 1999/2009 at a pre-determined option price for a period of 3 years commencing from 31 December 2001. Berjaya Group Berhad ("BGB") had agreed with the Company to assume the put options ("BGB Put Options"). In July 2002, several FIs exercised their options for approximately RM184.2 million ("Put Options"). BGB informed the Company that it would not be able to meet its obligation pursuant to BGB Put Options. In view of this, the Company made arrangements for Immediate Capital Sdn Bhd ("ICSB"), a wholly owned subsidiary company of the Company, to take up the Put Options of approximately RM184.2 million. This was financed through the Group's internally generated funds and external borrowings. BGB has undertaken to indemnify the Company and/or its subsidiary companies all costs incurred in relation to any funding obtained to fulfil the Company's obligations under the Put Options. Notwithstanding BGB's proposal to indemnify the Company, BGB continues to be liable to the Company for its failure to assume the Put Options. As such, the Company will reserve all legal rights against BGB and/or pursue other appropriate actions.

On 11 July 2002, the Company announced a proposal as follows:

- (i) BGB has conceptually proposed a total of up to RM798.905 million ICULS 1999/2009 be offered for sale ("Proposed OFS"), at an indicative offer price of RM1.20 per RM1.00 nominal value of ICULS 1999/2009, to all shareholders of the Company (excluding BGB and its wholly owned subsidiary companies), all ICULS 1999/2009 holders (excluding the FIs who are holding the ICULS 1999/2009 under the put options) and all the shareholders and holders of Irredeemable Convertible Unsecured Loan Stocks of BGB. The offerors for the Proposed OFS will be ICSB for approximately RM184.213 million and 15 FIs for RM614.692 million nominal value of ICULS 1999/2009.
- (ii) It was also proposed that conversion of the entire RM894.5 million ICULS 1999/2009 during a specific conversion period would entitle the holder of one new ordinary share of the Company issued pursuant to the conversion to one free Warrant of the Company ("Proposed ICULS 1999/2009 Early Conversion").
- (iii) It was also proposed that a bonus issue of a maximum of 1.789 billion new ordinary shares of RM1.00 each of the Company ("BLB Share") on the basis of one new BLB share for every one existing BLB share held be undertaken ("Proposed Bonus Issue").

The aforesaid proposals are conditional upon the approvals from the following:

- (i) the Securities Commission ("SC");
- (ii) FIC;
- (iii) Kuala Lumpur Stock Exchange ("KLSE");
- (iv) shareholders of the Company at an extraordinary general meeting ("EGM") to be convened;
- (v) shareholders of BGB at an EGM to be convened;
- (vi) the FIs in respect of the Proposed OFS of their respective portion of ICULS 1999/2009; and
- (vii) any other relevant authorities.

The Proposed OFS, Proposed ICULS 1999/2009 Early Conversion and Proposed Bonus Issue are not inter-conditional.

Subsequently, on 14 August 2002 and 17 January 2003, the Company announced that ICSB will purchase additional RM28.523 million and RM37.728 million nominal value of ICULS 1999/2009 respectively from several of the FIs. As such, ICSB will offer approximately RM250.464 million ICULS 1999/2009 for sale pursuant to the Proposed OFS.

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

B PENDING COMPLETION (CONTINUED)

In addition, BGB has notified the Company that it has exercised its call option to acquire RM0.694 million ICULS 1999/2009, by liquidating and utilising its fixed deposits presently pledged with the FIs concerned and its internally generated funds.

Accordingly, the quantum of ICULS 1999/2009 proposed to be offered for sale by the FIs pursuant to the Proposed OFS will be reduced by RM66.945 million to RM547.747 million. Hence, the total amount of ICULS 1999/2009 to be offered for sale by ICSB and FIs will be reduced by RM0.694 million to RM798.211 million.

Further to the above, on 28 January 2003, the Company has announced that ICSB will purchase a further RM3.0 million nominal amount of ICULS 1999/2009 put to the Company by a FI. As a result of this additional purchase, the quantum of ICULS 1999/2009 to be offered for sale by ICSB will increase from RM250.464 million to RM253.464 million, whereas the FIs will offer RM544.747 million pursuant to the Proposed OFS.

- 2 On 11 July 2002, the Company had announced a proposed restructuring exercise of which the details were stated in the annual report of the financial year ended 30 April 2002.

The proposed restructuring exercise that is conditional upon the proposed restructuring exercise of BGB is still pending finalisation of BGB's corporate exercise that was delayed by recent global events which necessitated a review of its proposed restructuring exercise.

On 26 August 2003, BGB announced its revised proposed restructuring exercise. This will affect the proposed inter-company settlement of inter-company balance owing by BGB to the Group. In the revised proposal, BGB proposed to settle the inter-company balance due to the Group through the issuance of 0% Newco Irredeemable Convertible Unsecured Loan Stocks ("0% Newco ICULS") of RM0.50 nominal value each instead of the previously proposed 2% Newco ICULS of RM1.00 nominal value each.

Under the revised proposed inter-company settlement by BGB, it is proposed that additional 0% Newco ICULS will be issued as full and final settlement of the inter-company balance owing to the Group, i.e. increase from the previously proposed RM1.436 billion nominal value of 2% Newco ICULS to RM2.054 billion 0% Newco ICULS.

Subsequently, on 27 August 2003, the Company announced that the Directors will meet and deliberate on the revisions to the Company's proposed restructuring exercise as announced on 11 July 2002 following BGB's revised proposed inter-company settlement and the appropriate announcements will be made in due course.

41 SIGNIFICANT EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

On 14 August 2003, the Company announced that the Group is considering a placement of up to 200 million BToto shares with the primary objective of raising cash to pay down the inter-company advances owing to BToto. Details of the proposed placement and the repayment of the inter-company advances owing to BToto will be announced in due course.

42 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2003 %	2002 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd	Malaysia	Inactive	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	Facilities management services	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
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

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

			Equity Interest Held	
Name of Company	Country of Incorporation	Principal Activities	2003 %	2002 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad (Continued)				
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	Inactive	60	60
a Berjaya Sports Toto Berhad	Malaysia	Investment holding	-	50.96
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	Maintenance service provider	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

a The Group's equity interest in Berjaya Sports Toto Berhad has been diluted to 37.14% during the financial year

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

			Equity Interest Held	
Name of Company	Country of Incorporation	Principal Activities	2003 %	2002 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad (Continued)				
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
Junjung Delima Sdn Bhd	Malaysia	Resort development	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	Property investment	100	100
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
Pelangi Istimewa Sdn Bhd	Malaysia	Property investment	100	100
Pembinaan Stepro 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

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

			Equity Interest Held	
Name of Company	Country of Incorporation	Principal Activities	2003 %	2002 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad (Continued)				
Stephens Properties Holdings Sdn Bhd	Malaysia	Dormant	100	100
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 limousine 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				
* Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
b 20% held by Berjaya International Casino Management (HK) Limited				

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

			Equity Interest Held	
Name of Company	Country of Incorporation	Principal Activities	2003 %	2002 %
Subsidiary Companies				
(e) Subsidiaries of Berjaya Leisure (Cayman) Limited (Continued)				
Berjaya Leisure Enterprise (Cayman) Limited	Cayman Islands	Deregistered	-	51
# 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
(f) Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
(g) Subsidiaries of Berjaya Sports Toto Berhad				
* @ Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	-	100
@ Berjaya Wellesley Hotel Sdn Bhd	Malaysia	Dormant	-	100
@ FEAB Equities Sdn Bhd	Malaysia	Dormant	-	100
@ STM Resort Sdn Bhd	Malaysia	Property investment	-	100
@ FEAB Land Sdn Bhd	Malaysia	Property development and investment holding	-	100
@ FEAB Properties Sdn Bhd	Malaysia	Property development	-	100
@ Magna Mahsuri Sdn Bhd	Malaysia	Property investment	-	100
@ Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations and investment holding	-	100
(i) Subsidiary of FEAB Land Sdn Bhd				
@ FEAB Realty Sdn Bhd	Malaysia	Property investment	-	100
(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd				
@ Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	-	100

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

			Equity Interest Held	
Name of Company	Country of Incorporation	Principal Activities	2003 %	2002 %
Subsidiary Companies				
(g) Subsidiaries of Berjaya Sports Toto Berhad (Continued)				
(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd (Continued)				
@ Sports Toto Computer Sdn Bhd	Malaysia	Dormant	-	100
@ Sports Toto Products Sdn Bhd	Malaysia	Dormant	-	100
(iii) Subsidiary of Berjaya Sports Toto (Cayman) Limited				
* @ Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operation and investment holding	-	51.5
(iv) Subsidiaries of Berjaya Lottery Management (HK) Limited				
# @ Prime Gaming Philippines Inc.	Philippines	Investment holding	-	70.04
* @ International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery and investment holding	-	71.43
(v) Subsidiary of Prime Gaming Philippines Inc.				
# @ Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment	-	100
(vi) Subsidiaries of International Lottery & Totalizator Systems, Inc.				
* @ ILTS UK Limited	United Kingdom	Dormant	-	100
* @ International Lottery & Totalizator Systems Australia Pty. Ltd	Australia	Dormant	-	100
* @ ILTS.Com, Inc	United States of America	Dormant	-	100
(h) 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
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

			Equity	Interest Held	
Name of Company	Country of Incorporation	Principal Activities	2003 %	2002 %	
Subsidiary Companies					
(h) Subsidiaries of Berjaya Vacation Club Berhad (Continued)					
	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 Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
*	Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	80	80
	BVC Bowling Sdn Bhd	Malaysia	Dormant	100	100
	Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100
	Redang Village Resort Sdn Bhd	Malaysia	Inactive	51	51
	Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
	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 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
	Dian Kristal Sdn Bhd	Malaysia	Property investment	100	100
#	Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

			Equity Interest Held	
Name of Company	Country of Incorporation	Principal Activities	2003 %	2002 %
Subsidiary Companies				
(h) Subsidiaries of Berjaya Vacation Club Berhad (Continued)				
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	100	100
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
* Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
(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	Operator of golf and recreational club	100	100
* Redang Island Resort (S) Pte Ltd	Singapore	Marketing agent of golf and recreational club	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	Hoteliers	100	100
(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

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

			Equity Interest Held	
Name of Company	Country of Incorporation	Principal Activities	2003 %	2002 %
Subsidiary Companies				
(i) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(j) Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management	100	100
(k) 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	General trading and commission agent for the special cash sweep draw	65	65
Rentas Padu Sdn Bhd	Malaysia	Investment holding	100	100
Sublime Cartel Sdn Bhd	Malaysia	Provision of lottery consultancy and related services	100	-
Sabah Flour and Feed Mills Sdn Bhd	Malaysia	Manufacture of wheat flour and animal feeds	-	100
(i) Subsidiary of Bumisuci Sdn Bhd				
c 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
(iv) Subsidiary of Natural Avenue Sdn Bhd				
* Petekat Sdn Bhd	Malaysia	General trading and acts as commission agent	100	100
c 33.3% held by Ishandal Sdn Bhd				

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

			Equity Interest Held	
Name of Company	Country of Incorporation	Principal Activities	2003 %	2002 %
Subsidiary Companies				
(k) Subsidiaries of Matrix International Berhad (Continued)				
(v) Subsidiary of Rentas Padu Sdn Bhd				
Tropicfair Sdn Bhd	Malaysia	Investment holding	100	100
(l) Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	Property management	100	100
(m) Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
(n) Subsidiary of Sports Toto (Fiji) Limited				
# Waidroka Trust Estates Limited	Republic of Fiji	Inactive	100	100
(o) 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
(p) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
* Wujud Jaya Sdn Bhd	Malaysia	Property development	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
* Wujud Jaya Development Sdn Bhd	Malaysia	Property development	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

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

			Equity Interest Held	
Name of Company	Country of Incorporation	Principal Activities	2003 %	2002 %
Associated Companies (Continued)				
* 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	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	40	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	Marketing of resort membership licences	50	50
* @ Suncoast Limited	British Virgin Islands	Dormant	-	48
# @ Taiwan Berjaya U-Luck Limited	Taiwan	Dormant	-	26
Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	50	50
* Tioman Island Resort Ferries (S) Pte Ltd	Singapore	Ferry services	30	30
# @ U-Luck Information Systems Limited	Taiwan	Dormant	-	28
* World Square Pty Ltd	Australia	Property development	39.2	39.2
Megaquest Sdn Bhd	Malaysia	Investment holding	50	50

42 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTINUED)

- # Audited by member firms of Ernst & Young Global
- * Not audited by Ernst & Young or a member firm of Ernst & Young Global
- @ Deconsolidated in the current financial year due to the dilution of the Group's equity interest in Berjaya Sports Toto Berhad from 50.96% to 37.14%

43 COMPARATIVES

- a) Comparatives are not disclosed for certain information relating to financial instruments as permitted by MASB 24 : Financial Instruments : Disclosure and Presentation upon first application.
- b) The presentation and classification of items in the segmental information of the previous financial year have been changed to comply with the requirements of MASB 22 : Segment Reporting.
- c) Certain comparative figures have been reclassified to conform with current year's presentation:-

	Group		Company	
	As previously reported RM'000	As restated RM'000	As previously reported RM'000	As restated RM'000
Other operating income/(expenses)	108,837	13,925	122,609	(147)
Results arising from investing activities	(95,485)	(573)	(30,763)	91,993
	<u>13,352</u>	<u>13,352</u>	<u>91,846</u>	<u>91,846</u>

list of properties

as at 30 April 2003

Location	Tenure	Size	Description/ Existing Use	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	26.9.1989	3,200
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)	<16	25.1.1990	7,077
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)	<27	18.8.1994	68,179
Lot PT No.4792, 4793, 4794, 4796 4801, 4804, 4813, 4814 HS (D) No 81308, 81309 81310, 81311, 81315 81318, 80322, 80323 Mukim Petaling Kuala Lumpur	Freehold	265,472 sq m	Land for mixed development	N/A	5.9.1991	45,219
Lot PT No.4805, 4806 HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	662,330 sq m	Club house and golf course	< 11	5.9.1991	99,041
Lot PT No. 4800, 4802, 4803 4811, HS (D) No. 81314 81316, 81317, 81321 Mukim Petaling, Kuala Lumpur	Freehold	75,542 sq m	Land for mixed development	N/A	5.9.1991	19,887
Lot 49-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	4.124 acres	Land for mixed development	N/A	10.8.1995	102,796
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in year 2050	14.9 acres	Beach Resort and casino (200 guest rooms)	8	1.5.1994	98,462
Flat 54, Hyde Park Towers London, United Kingdom	999 years	Approximately 2,500 sq ft	Apartment for investment	24	24.9.1993	2,013
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London, United Kingdom	125 years	1,184 sq ft	Apartment for investment	15	3.8.1994	1,505
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	2.56 acres	Condominium / Shops / Apartments Condominium: 197 units sold 1 unit unsold Apartments: 62 units sold 1 unit unsold Shops: 21 units sold 9 units unsold	11	Since 1990	2,205

list of properties

as at 30 April 2003

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights Kuala Lumpur	Freehold	3.843 acres (land area)	Condominium Block A: 127 units sold 1 unit unsold	7	2.3.1989	407
Lot 47 Section 98 Geran 12677 Jalan Kelang Lama, Kuala Lumpur (3rd mile, Jalan Kelang Lama Kuala Lumpur)	Freehold	9,937.13 sq ft	Land proposed for car park adjacent to Lot 224	N/A	Since 1990	280
Lot 228 Grant 14953 Kota Tinggi, Johor (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	2.078 acres	Shophouses / Commercial complex for sale	N/A	25.11.1982	496
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	40.4371 acres	Land for residential & commercial development	N/A	Since 1990	5,105
Lot 5593 EMR 4282 Mukim Sri Gading Off 94km Johor Bahru- Batu Pahat Main Road Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	362
Lot 7448 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	1.431 acres	Vacant residential & commercial development land	N/A	Since 1990	1,016
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	17,488 sq ft	Petrol Kiosk	N/A	Since 1990	612
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 shophouses for office use	6	Since 1990	271
Lots 1659, 1660 and part of Lots 1653, 1654, 1655, 1656 1657, Teluk Burau Mukim Padang Matsirat Deerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	400 rooms chalets and buildings for resort operations	10	27.5.1994	121,271
Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	18.4557 acres	Beach Resort (173 guest rooms)	>16	24.10.1994	51,141
36 College Avenue Mount Lavinia, Sri Lanka	Freehold	1.742 acres	Beach Resort (90 guest rooms)	17	1983	8,432
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia, Sri Lanka	Freehold					
PT 289K-293K Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Leasehold 60 years expiring in year 2051	655 acres	Beach Resort (252 guest rooms)	>7	16.10.1993	114,080

list of properties

as at 30 April 2003

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	Leasehold expiring in 2067 for GM PN 1384 Lot 5 and in 2070 for GM PN 1339 Lot 212	2.12 acres	Land for development of resort	N/A	22.9.1991	54,832
GM 1 Lot 1, GM 2 Lot 2 GM 3 Lot 128 GM 4 Lot 129, GM 126 Lot 3 Lot 213 Geran 6440 & Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman	Freehold	54.55 acres	Land for development of resort	N/A	1990	2,455
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2908	1.52 acres	Hotel (160 guest rooms)	16	}	}
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2065	40,075.2 sq ft	Carpark of hotel	N/A	}	}
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,444 sq ft	Holiday accommodation for members	>21	#4555 : 30.6.1993 #2514 : 1.12.1995 #2506 : 1.12.1995 #3543 : 27.5.1997 #4544 : 30.4.2000	1,597
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Holiday accommodation for members	>11	18.4.1995	82
Unit #04-05,06,09-12,12A Menara Greenview Pulau Pinang	Freehold	711.39 sq m	Holiday accommodation for members	>11	18.4.1995	970
Unit #A3-3, #A5-2, #A5-7 #A3A-3, #B3A-6, #C2-15,16,17,18 #C3-3,8, #C3A-3,8, #C5-2,7 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 5/2094	11,760 sq ft	Holiday accommodation for members.	}	30.11.1999	}
#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		9,450 sq ft		}	11.1.2001	}
#A02-07, #B03-07, #C01-11,12,13,15 #C02-13A, #C05-08 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur		4,904 sq ft		}	24.12.2002	}
#A02-05,06, #B03A-07, #B03-10 #C01-06,10,17,18,20 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur		4,760 sq ft		}	18.4.2003	}

list of properties

as at 30 April 2003

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Part of HS (D) 11008 PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 1/8/2092	56.02 acres	Vacant commercial land	N/A	30.4.1999	20,306
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	16	29.4.1996	6,835
Unit #A1/A2/A3/A3A/B2/ B3/B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condotel Pulau Tioman Pahang Darul Makmur	Leasehold expiring on 5/10/2076	30,250 sq ft	Holiday accommodation for members	< 7	22.4.1995	8,504
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	7	31.10.2000	4,074
Unit #C07-02, #C06-03, 04 #H07-03, #H08-07 #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 6/07/2087	5,459 sq ft	Holiday accommodation for members	6	7.9.2000	1,035
Lot PT 1997 Mukim Kota Setar Daerah Kota Setar Kedah Darul Aman	Leasehold 99 years expiring on 1/11/2095	76,511 sq ft	Land for development	N/A	5.4.2002	269
Portion of parent lot:- PT3301, Lot 879 & part of Lots 880 & 35329 Mukim of Kuala Lumpur District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara Kuala Lumpur)	Leasehold 70 years expiring in year 2059	69,845 acres	Equestrian & country resort	11	25.3.1989	55,400
Lot 67 Geran 11506 Section 5 North East District, Georgetown Off Jalan Mesjid Negeri Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium : 232 units sold : 4 units unsold	>7	23.9.1989	1,327
Lot 3454 GM (First Grade) 248 Mukim 13, North East District Jalan Sungei Dua, Pulau Pinang	Freehold	7,503 sq ft	Condominium : 145 units sold : 3 units unsold	<5	5.1.1991	1,135
Lot 1861 EMR 1379 Lot 24,25,905 927,1241 EMR 8,9,890,905,1212 Mukim Beserah, Kuantan Pahang Darul Makmur	Freehold	23.31 acres	Land for development	N/A	15.6.1990	2,825
PT 5100 HS(D) 18536 Mukim Setapak Off 10km Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	66.4 acres	Land for residential & commercial development	N/A	26.9.1986	10,552

list of properties

as at 30 April 2003

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/6/2078	67.195 acres	Club house and golf course	17	1.10.1984	98,448
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/6/2078	60 acres	Land for development	N/A	1.5.1992	
Lot 72 QT(R) 3923 Petaling Jaya Selangor Darul Ehsan (72 Jalan 14/29, Petaling Jaya)	Leasehold 99 years expiring on 30/07/2061	5,400 sq ft	Land with a 2-storey bungalow for rental	>21	1.9.1992	321
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	>9	26.10.94	4,000
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2, Taman Duta Kuala Lumpur)	Leasehold 99 years expiring on 21/09/2072	33,706 sq ft	3-storey detached house under construction	N/A	28.2.1991	12,625
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	>16	15.5.1990	1,735
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	>16	23.10.91	1,414
Lot LG147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	570 sq ft	Shoplot for rental	26	1.9.1992	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	610 sq ft	Shoplot for rental	26	1.9.1992	687
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	>21	1.9.1992	273
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,588 sq ft	1 unit of condominium for rental	>9	9.12.1994	1,045
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4-storey apartments for rental	>13	28.2.1991	5,740
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment for investment	> 21	1.9.1992	357

list of properties

as at 30 April 2003

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,258 sq ft	Resort apartment for investment	> 21	28.2.1991	236
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,916 sq ft	Resort apartment for investment	> 21	25.4.1992	516
No.B21-12, 21st Floor, Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	< 7	30.9.1994	150
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	>9	13.10.1995	5,926
Lot 23-25, Lot 70-77 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	26,888 sq ft	} Retail lots for rental	>16	25.5.1990	} 29,323
Lot 119-120 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	12,992.03 sq ft				
Lot 845 to 883, 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	16	5.6.1989	181,761
HS(D) 80653 No PT57 Lot 1223, 1224, 1225 Seksyen 67 Geran 9934, 9935 & 9936 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	67,855 sq ft	Land with office & residential block & shopping complex for rental	17	27.11.1989	45,761
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	} 4,075
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	227,274 sq ft	Vacant development land			
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	255,618.79 sq ft	Vacant development land			
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang Kuala Lumpur)	Freehold	1.046 acres	Land with detached building for rental	>14	16.8.1989	8,237
Lot 1291 Seksyen 67 (Old Lot HSD 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	6.10.1989	12,040

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list of properties

as at 30 April 2003

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
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	221,714 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights	18	16.5.1991	60,435
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong Kuala Lumpur (Taman Kinrara, Puchong)	Leasehold 99 years expiring on 12/02/2088	62.5 acres	Land with ongoing residential & commercial development	N/A	7.12.1989	4,681
C.T. 11777, 11778 & 11464 Lot 188, 200 & 192 Section 72 Town of Kuala Lumpur (Pines Condominium Jalan Sultan Abdul Samad Brickfields, 50470 Kuala Lumpur)	Freehold	1.11 acres	Condominium : 158 units sold : 2 units unsold	>9	20.9.1989	228
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak Kuala Lumpur)	Leasehold 99 years expiring on 1/10/2020	1.181 acres	Residential land with detached building for rental	> 21	17.4.1990	962
H S (D) 224 PT Tioman 215 H S (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 on 05/10/2076 for HS(D) 27	200 acres	Land for hotel & resort operations	16	30.12.1985	158,590
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	>21	6.1995	6,499
Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur	Leasehold 99 years expiring in 2089	27 acres	Land for resort development	N/A	8.9.1993 (PT 446) 16.1.1991 (PT 445)	5,688
Lot 28233-28236 (excl'd Lot 28235) CT 16057- 16061 (Old Lot 3371-3375) Mukim Setapak Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	14,729 sq ft	Condominium blocks Block A : 211 sold : 5 unsold Block B : 229 sold : 3 unsold Block C : 102 sold : 6 unsold Shoplots : 13 sold	7	4.8.1989	571
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	4.8.1989	
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	6.11.1991	55,176

list of properties

as at 30 April 2003

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim	Freehold	6.018 acres	Land held for residential & commercial development	N/A	Since 1984	117,535
Lot 3000 Mukim of Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	6.739 acres	Proposed for development of 408 apartments	N/A	Since 1993	117,535
Batang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	153.06 acres	Land for mixed development	N/A	Since 1987	117,535
Lot 1293 and 1294, QT(M) 29 and 30 Mukim Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	4.12.1997	117,535
Lot 1295-1298, QT(M) 31-34 Mukim Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	4.12.1997	117,535
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	4.12.1997	117,535
PT32921, 32922 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	5	5.2.1991	127,200
PT33018 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	3.5 acres	Land for commercial development	N/A	5.2.1991	2,669
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 yrs expiring 8/9/2069	5,768 sq ft	4-storey shop / Office building for rental	>29	28.9.1995	10,000
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (137 guest rooms)	143	14.11.1996	49,796
No. 76 Mukim 17 Lot 471 & 472 Tanjong Bungah North East District, Pulau Pinang	Freehold	9.655 acres	Land held for development	N/A	12.7.1994	2,109
Parent Lot 264 Title No. GM 2256 Section 98, Kuala Lumpur Wilayah Persekutuan (No. 133 Indah UPC 3½ miles Jalan Klang Lama Kuala Lumpur)	Freehold	2,454 sq ft	Land with 4 1/2- storey shophouse for rental	13	1993	1,442
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	26	31.3.1995	358

Berjaya Land Berhad (Co. No. 201765-A)
(Incorporated in Malaysia)

list of properties

as at 30 April 2003

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM '000
Units #603-A, 603-B, 604, 607 608-A, 705, 707, 708-A 709, 1105, 1106, 1108 Trinity Suites, Trinity Plaza Tower I Condo-Hi Rise Escario St., Lahog, Cebu City The Philippines	N/A	458.25 sq m	Holiday accommodation for members	7	14.11.1996	1,071
79 Meyer Road #15-03 Casa Meyfort Singapore 437906	Freehold	1,851 sq ft	Condominium with 3 bedrooms	9	21.11.2000	2,592
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/9/2087	908.2 sq m	Hotel (48 guest rooms)	12	3.5.2001	24,967
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)	8	20.1.1995	42,891
Lot No. 30 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment - vacant	9	3.8.1996	159
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	11	20.8.1982	41,023
Lot 7853 PT 2627, Lot 7784 PT 2558 (37629) Title No.HS (D) 79424, 79355 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	0.4115 acres	Bungalow lot for sale	N/A	20.8.1982	
Lot 7775 PT 2550 Title No.HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	7.61 acres	Land for development	N/A	20.8.1982	
Lot 7998 PT 2772 Title No.HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	0.017 acres	Land for power sub-station	N/A	20.8.1982	
Lot 8189 & 8190, Town East Jalan Pending 93450 Kuching, Sarawak	Leasehold 60 yrs expiring on 11/5/2048	245 sq m	Office building	15	1996	
No.273 & 274, Lot 2545 & 2546 Centraland Commercial Park Off Jalan Rock 93250 Kuching, Sarawak	Leasehold 60 years expiring on 5/5/2054	484.2 sq m	Draw Hall & office building	9	2002	

Note:

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

N/A denote Not Applicable

Other than as disclosed in Notes 14, 17, 23, 24, 27, 30, 37, 40 and 41 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.

recurrent **related party transactions** of revenue nature

Description	Nature of Transaction	Amount transacted during the financial year (RM'000)
I. Transactions with related companies		
<i>Berjaya Group Berhad ("BGroup") and its unlisted direct subsidiary and associated companies</i>		
Berjaya Corporation (S) Pte Ltd	Administration fees payable	123
Berjaya Coffee Company (M) Sdn Bhd	Rental income receivable for renting of the following: <ol style="list-style-type: none"> 1. Sidewalk café and storage space at 1st Floor, Kota Raya Complex, Jalan Cheng Lock, Kuala Lumpur. 2. Kiosk A at main entrance walkway, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. 3. Shoplot at Lot G33.3A-G33.5, Ground Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. 4. Store at Lot F33, 1st Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. 5. Shoplot at Kiosk 1, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. 6. Shoplot at Lot 3.11, 3rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. 7. Office premises at Lot 3.05, 3rd Floor, Podium Block, Plaza Berjaya, Jln Imbi, Kuala Lumpur 	772
Berjaya Education Sdn Bhd	Receipt of education and staff training services	11
Berjaya Group Berhad	Management fee payable for services rendered that include inter-alia, the provision of accounting, secretarial and general administrative services	413
	Rental income and service charges receivable for renting of office premises at 13th Floor (Section A), Menara Berjaya, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.	58
Berjaya LeRun Industries Berhad (no longer a subsidiary of Berjaya Group Berhad effective 10 July 2002)	Rental income and service charges receivable for renting of shoplot at Lot G12-13, Ground Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.	77
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses	233
Berjaya Roasters (M) Sdn Bhd	Rental income and service charges receivable for renting of the following: <ol style="list-style-type: none"> 1. Shoplot at Lot G-83, Ground Floor and Bay 5A, Berjaya Megamall, Kuantan, Pahang. 2. Kiosk B at main entrance walkway, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. 3. Kitchen at Lot F32A, 1st Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. 4. Office premises at Lot 1.05, 1st Floor Podium Block, Plaza Berjaya, Jalan Imbi Kuala Lumpur. 	437

recurrent related party transactions of revenue nature

Description	Nature of Transaction	Amount transacted during the financial year (RM'000)
<i>Berjaya Group Berhad ("BGroup") and its unlisted direct subsidiary and associated companies</i>		
Convenience Shopping Sdn Bhd	Rental income 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. Shoplot at Lot LG 147, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur.	548
Eminent Capital Sdn Bhd	Rental income and service charges receivable for renting of office at Lot T30 & T30B, 3rd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.	88
Inter-Pacific Trading Sdn Bhd	Rental income receivable for renting of office premises at 1st floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	48
MY2020.com Sdn Bhd	Purchase of E-procurement services	114
Berjaya International Casino Management (HK) Limited	Management fees payable for consultation services rendered on casino operation	2,280
	Management fees receivable for services rendered include inter-alia the provision of accounting, secretarial and general administrative services	883
Tunas Cempaka Sdn Bhd	Management fees receivable for services rendered include inter-alia the provision of accounting, secretarial and general administrative services	11
	Rental income receivable for renting of shoplot at Berjaya Langkawi Beach & Spa Resort	60
Berjaya International Casino Management (Seychelles) Limited	General administrative charges receivable	642
	Rental income receivable for renting of casino in Berjaya Beau Vallon Bay Beach Resort Hotel & Casino, Seychelles	2,573
Hyumal Trading Sdn Bhd	Rental income receivable for renting of shoplot at G027A, Ground Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	120
<i>Berjaya Capital Berhad ("BCapital") and its unlisted direct subsidiary companies</i>		
Berjaya General Insurance Berhad	Provision of property management services include inter-alia, maintenance, management and administration services by Aras Klasik Sdn Bhd	662
Inter-Pacific Securities Sdn Bhd	Provision of security services by Berjaya Guard Services Sdn Bhd	91

recurrent related party transactions of revenue nature

Description	Nature of Transaction	Amount transacted during the financial year (RM'000)
<u>Cosway Corporation Berhad ("Cosway") and its unlisted related companies</u>		
Berjaya HVN Sdn Bhd	Rental income receivable for renting of shophot at Lot 147-1, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur.	138
Cosway Corporation Berhad	Rental income receivable for renting of condominium at C132, 13th Floor, KL Courts, KL Plaza, Condominium, Jalan Bukit Bintang, Kuala Lumpur.	46
Cosway (M) Sdn Bhd	Rental income and service charges receivable for the following: 1. Shophot at No.15, Taman Tun Abdul Razak, Jalan Kerja Air Lama, Ampang Jaya, Selangor. 2. Shophot at Lot S08-09 2nd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.	12
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the Group	283
Singer (Malaysia) Sdn Bhd and Stephen Properties Management Corporation Sdn Bhd	Provision of security services by Berjaya Guard Services Sdn Bhd	413
Singer (Malaysia) Sdn Bhd	Rental income receivable for the following: 1. Shophot at Ground Floor and 1st Floor, No. 133(Lot 18), Indah UPC, Jalan Klang Lama, Kuala Lumpur. 2. Warehouse at Lot 3, Lorong 2/1, Solok Hishammuddin Kawasan Selat Klang Utara, Selangor.	230
Stephens Properties Sdn Bhd	Rental and service charges at: 1. Lot 19D,E&F, 20A, B,C,D&E and 22D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. 2. Office at Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur.	20
	Receipt of general cleaning and maintenance services	150
	Receipt of maintenance services from Klasik Mewah Sdn Bhd	4
<u>Dunham-Bush (Malaysia) Bhd ("DBush") and its unlisted related companies</u>		
Topgroup M & E Services Sdn Bhd and Topgroup Parts & Services (Kuantan) Sdn Bhd	Contract pertaining to maintenance and service of air conditioning for Aras Klasik Sdn Bhd, Berjaya Golf Resort Berhad, Kota Raya Complex Management Sdn Bhd, Noble Circle (M) Sdn Bhd and Berjaya Megamall Management Sdn Bhd	232

recurrent related party transactions of revenue nature

Description	Nature of Transaction	Amount transacted during the financial year (RM'000)
<u>Unza Holding Berhad ("Unza") and its unlisted related companies</u>		
UAA (M) Sdn Bhd and Unza (M) Sdn Bhd	Purchase of household and toiletry products	3
<u>Berjaya Sports Toto Berhad ("BToto") and its unlisted related companies</u>		
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.	744
Sports Toto Malaysia Sdn Bhd	Provision of security services by Berjaya Guard Services Sdn Bhd	969
	Rental income receivable for renting of office at 7th, 12th and 13th Floor, Menara Berjaya, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.	818
II. Transactions with related parties		
Asia Web Direct Sdn Bhd (a)	Commission payable for online hotel reservation services	14
Bukit Muhibbah Sdn Bhd (no longer a related party effective 1 June 2002)	Rental income and service charges receivable for renting of Lot G02, Ground Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	447
Bukit Tinggi Resort Berhad (b) DiGi Telecommunications Sdn Bhd (c) Berjaya Times Square Sdn Bhd (d)	Provision of security services by Berjaya Guard Services Sdn Bhd	339
Chopstik Noodle House Sdn Bhd (e)	Rental income and services charges receivable for renting of shoplot at F00.3 1st Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.	219
DiGi Telecommunications Sdn Bhd (c)	Rental income receivable for renting of the following:- 1. Space to house DiGi's base station transceiver. 2. Shoplot at Lot S26-30, 2nd Floor, KL Plaza Jalan Bukit Bintang, Kuala Lumpur 3. Factory at Lot 8, Subang Hi-Tech Industrial Park, Shah Alam. 4. Vacant land at PT 57348, Berjaya Industrial Park, Shah Alam. 5. Gemilang Apartment at No.22, Jalan 1/10A, Batu 3 1/2, Jalan Klang Lama, Kuala Lumpur.	948
Dynamic Brilliance Sdn Bhd (f)	Rental income and services charges receivable for renting of Lot LG02, G02, G05, 2.16 and 2.05, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	141
Tai Thong Clubs and Hotel Catering Sdn Bhd (e)	Rental income and commission charges receivable from renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort, Bukit Jalil Golf & Country Resort and Kelab Darul Ehsan and Fortune Court Restaurant at Berjaya Tioman Beach Resort	2,404

recurrent related party transactions of revenue nature

Description	Nature of Transaction	Amount transacted during the financial year (RM'000)
TT Star Oyster Bar Sdn Bhd (e)	Rental income and service charges receivable for renting of Kiosk D at the main entrance walkway, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	252
TT Star Super Sandwiches Sdn Bhd (e)	Rental income and service charges receivable for renting of Kiosk C at the main entrance walkway, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	252
Songbird Amusement Sdn Bhd (e)	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	331
Bukit Tinggi Resort Berhad (b)	Rental income and service charges receivable for renting of shoplot at Lot 2.05, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	91
Sun Media Corporation Sdn Bhd (g)	Rental income receivable for renting of office at Lot 6, Section 51, Kuala Lumpur	952
Quasar Carriage Sdn Bhd (h)	Provision of security guard services by Berjaya Guard Services Sdn Bhd	76

Notes:

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

- (a) Asia Web Direct Sdn Bhd is a wholly owned subsidiary of Asia Web Direct (HK) Limited which in turn is a 50% associated company of MOL.com Berhad. TSVT is the Chairman and Major Shareholder of MOL.com Berhad.
- (b) TSVT, Dato' Robin Tan Yeong Ching and Nerine Tan Sheik Ping are Directors of Bukit Tinggi Resort Berhad. TSVT is also a Major Shareholder of Bukit Tinggi Resort Berhad. Dato' Robin Tan, the Chief Executive Officer of the Company and Nerine Tan are the children of TSVT.
- (c) DiGi Telecommunications Sdn Bhd is a wholly owned subsidiary of DiGi.Com Berhad ("DiGi"). TSVT is the Chairman and a Major Shareholder of DiGi.
- (d) TSVT is the Chairman and Major Shareholder of Berjaya Times Square Sdn Bhd.
- (e) Tai Thong Clubs and Hotel Catering Sdn Bhd, Chopstik Noodle House Sdn Bhd, TT Star Oyster Bar Sdn Bhd and TT Star Super Sandwiches Sdn Bhd are subsidiaries of TT Resources Bhd. TSVT's brother, Tan Sri Dato' Tan Chee Sing ("TSDT") is the Executive Chairman and Major Shareholder of TT Resources Bhd. Songbird Amusement Sdn Bhd is a wholly owned subsidiary of TT Leisure Management Sdn Bhd which in turn is a wholly owned subsidiary of TT Resources Bhd. TSDT is also the Deputy Chairman of the Company.
- (f) Puan Sri Datin Chan Shao Tsiu, the wife of TSDT, is a Major Shareholder of Dynamic Brilliance Sdn Bhd by virtue of her direct interest of 40% in Perfect Patent Sdn Bhd ("PPSB"). Dynamic Brilliance Sdn Bhd is a 60.5% owned subsidiary of PPSPB.
- (g) BGroup owns 19.52% equity interest in Sun Media Corporation Sdn Bhd. TSVT is also a Director and Major Shareholder of Sun Media Corporation Sdn Bhd.
- (h) BGroup owns 15% equity interest in Quasar Carriage Sdn Bhd.

statement of directors' shareholdings

as at 29 August 2003

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
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	-	-

	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	-	-
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	-	-

	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' Tan Chee Sing	18,090,500	4.29	-	-
Dato' Robin Tan Yeong Ching	28,000	0.01	-	-
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	-	-
Robert Yong Kuen Loke	780,000	0.23	-	-

statement of directors' shareholdings

as at 29 August 2003

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Berjaya Capital Berhad				
Tan Sri Dato' Danny Tan Chee Sing	87,332	0.02	-	-
Dato' Robin Tan Yeong Ching	10,000	0.00	-	-
Robert Yong Kuen Loke	168,000	0.03	-	-
Khoo Wei Tong @ Khaw Ooi Tong	11,833	0.00	-	-
	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Unza Holdings Berhad				
Robert Yong Kuen Loke	79,000	0.11	-	-

Save as disclosed, none of the other Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 29 August 2003.

statistics on **shares and convertible securities**

as at 29 August 2003

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	221	1.51	4,577	0.00
100 - 1,000	4,320	29.61	3,488,269	0.40
1,001 - 10,000	8,127	55.70	34,770,564	4.01
10,001 - 100,000	1,667	11.43	46,432,322	5.36
100,001 - 43,358,502	254	1.74	735,884,324	84.86
above 43,358,503*	1	0.01	46,590,000	5.37
Total	14,590	100.00	867,170,056	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 LARGEST SHAREHOLDERS

<u>No.</u>	<u>Name of Shareholders</u>	<u>No. of Shares Held</u>	<u>%</u>
1	Amsec Nominees (Tempatan) Sdn Bhd AmFinance Berhad For Teras Mewah Sdn Bhd	46,590,000	5.37
2	Cimsec Nominees (Tempatan) Sdn Bhd Danaharta Urus Sdn Bhd For Teras Mewah Sdn Bhd (Berjaya Group)	28,700,000	3.31
3	Amsec Nominees (Tempatan) Sdn Bhd AmFinance Berhad	26,787,000	3.09
4	Scotia Nominees (Tempatan) Sdn Bhd The Bank Of Nova Scotia Labuan For Teras Mewah Sdn Bhd	22,000,000	2.54
5	Amsec Nominees (Tempatan) Sdn Bhd AmBank Berhad	21,004,000	2.42
6	Gan Thian Chin	20,830,959	2.40
7	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Inter-Pacific Capital Sdn Bhd (A/C 83)	19,753,000	2.28
8	Merchant Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Teras Mewah Sdn Bhd	17,654,750	2.04
9	SFB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Teras Mewah Sdn Bhd	17,508,000	2.02
10	Bank Kerjasama Rakyat Malaysia Berhad Pledged Securities Account For Teras Mewah Sdn Bhd	17,400,000	2.01
11	SFB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Teras Mewah Sdn Bhd	17,043,000	1.97
12	Alliancegroup Nominees (Tempatan) Sdn Bhd Alliance Merchant Nominees (Tempatan) Sdn Bhd For Teras Mewah Sdn Bhd	17,027,500	1.96
13	AmMerchant Bank Berhad	16,725,000	1.93
14	Cartaban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Teras Mewah Sdn Bhd	15,200,000	1.75

THIRTY LARGEST SHAREHOLDERS (CONTINUED)

No.	Name of Shareholders	No. of Shares Held	%
15	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged securities Account For Teras Mewah Sdn Bhd	14,625,000	1.69
16	Citicorp Nominees (Tempatan) Sdn Bhd MLPFS For Teras Mewah Sdn Bhd	14,350,000	1.65
17	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam bin Damis (AA0023)	14,235,125	1.64
18	Mayban Nominees (Tempatan) Sdn Bhd J.P Morgan Chase Bank Berhad For Teras Mewah Sdn Bhd (220008)	14,200,000	1.64
19	Juara Sejati Sdn Bhd	13,941,566	1.61
20	Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Teras Mewah Sdn Bhd (51401172844C)	13,000,000	1.50
21	Amsec Nominees (Tempatan) Sdn Bhd AmFinance Berhad For Bizurai Bijak (M) Sdn Bhd	12,590,000	1.45
22	Malaysia Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (Par 1)	12,580,000	1.45
23	Southern Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Teras Mewah Sdn Bhd	11,600,000	1.34
24	AMMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Berjaya Times Square Sdn Bhd (BK 6/275-5)	11,461,250	1.32
25	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Teras Mewah Sdn Bhd (Hlf Tmsb/129/Tm)	11,051,000	1.27
26	Merchant Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Juara Sejati Sdn Bhd	9,498,000	1.09
27	Kuala Lumpur Stock Exchange	9,166,000	1.06
28	Cimsec Nominees (Tempatan) Sdn Bhd Danaharta Urus Sdn Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun	9,000,000	1.04
29	Southern Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Teras Mewah Sdn Bhd	8,700,000	1.00
30	Aseam Malaysia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Teras Mewah Sdn Bhd	8,400,000	0.97
		492,621,150	56.81

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

<u>Size of ICULS holdings</u>	<u>No. of ICULS holders</u>	<u>%</u>	<u>No. of ICULS</u>	<u>%</u>
less than 100	24	0.54	604	0.00
100 - 1,000	511	11.62	455,148	0.05
1,001 - 10,000	2,814	63.97	12,757,095	1.43
10,001 - 100,000	913	20.75	27,720,615	3.10
100,001 - 44,722,860	131	2.98	262,594,869	29.36
44,722,861 and above	6	0.14	590,928,881	66.06
Total	<u>4,399</u>	<u>100.00</u>	<u>894,457,212</u>	<u>100.00</u>

THIRTY LARGEST ICULS HOLDERS

<u>No.</u>	<u>Name</u>	<u>No. of ICULS Held</u>	<u>%</u>
1	Immediate Capital Sdn Bhd	156,787,252	17.53
2	Amsec Nominees (Tempatan) Sdn Bhd AmFinance Berhad	121,750,000	13.61
3	Southern Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Immediate Capital Sdn Bhd	119,000,000	13.30
4	Amsec Nominees (Tempatan) Sdn Bhd AmBank Berhad	90,510,000	10.12
5	Malayan Banking Berhad	52,551,629	5.88
6	AmMerchant Bank Berhad	50,330,000	5.63
7	HLB Nominees (Tempatan) Sdn Bhd Hong Leong Finance Berhad (HLF/CAD)	39,210,000	4.38
8	Kewangan Bersatu Berhad	38,155,000	4.27
9	Aseam Malaysia Nominees (Tempatan) Sdn Bhd Aseambankers Malaysia Berhad (A/C Three)	20,181,809	2.26
10	Southern Finance Berhad	19,830,802	2.22
11	PAB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Berjaya Land Berhad (BSNC-Jln Bonus)	18,700,000	2.09
12	Mayfin Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sime Finance Berhad	15,256,829	1.71
13	Mayfin Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Berjaya Land Berhad (MPRSYN)	15,217,167	1.70
14	RHB Capital Nominees (Tempatan) Sdn Bhd RHB Bank Berhad (Account 1)	14,890,000	1.66
15	Alliancegroup Nominees (Tempatan) Sdn Bhd Alliance Finance Berhad	14,521,106	1.62
16	Southern Investment Bank Berhad	10,349,696	1.16
17	Citicorp Nominees (Asing) Sdn Bhd MLPFS For Ng Chee Yau	4,869,000	0.54

THIRTY LARGEST ICULS HOLDERS (CONTINUED)

No.	Name	No. of ICULS Held	%
18	Bukit Tinggi Resort Berhad	4,431,000	0.50
19	AMMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Berjaya Times Square Sdn Bhd (BK 6/275-5)	2,509,000	0.28
20	Affin-UOB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Phng Hooi Siang @ Fong Hooi Siang	2,500,000	0.28
21	HSBC Nominees (Asing) Sdn Bhd HRBS Sg For Kingswood Overseas Investments Limited	2,208,000	0.25
22	Southern Finance Berhad Pledged Securities Account For Vincent Tan Chee Yioun	2,200,000	0.25
23	Yat Seng Construction Sdn Bhd	1,822,000	0.20
24	Yeoh Soo Hin	1,500,000	0.17
25	Tee May Buan	1,147,000	0.13
26	World Equipment Sdn Bhd	1,100,000	0.12
27	Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ong Eng Joo (138AB1813)	1,048,000	0.12
28	Lee Yoke Foong	1,037,400	0.12
29	Leong Kam Chee	1,000,000	0.11
30	Teras Mewah Sdn Bhd	974,435	0.11
		<u>825,587,125</u>	<u>92.32</u>

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Names of Substantial Shareholder	No. of Shares			
	Direct Interest	%	Deemed Interest	%
Teras Mewah Sdn Bhd	416,280,762	48.00	-	-
Juara Sejati Sdn Bhd	87,638,566	10.11	-	-
Berjaya Group Berhad	-	-	555,850,597 (a)	64.10
Tan Sri Dato' Seri Vincent Tan Chee Yioun	19,842,220	2.29	570,628,847 (b)	65.80

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.

notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the **Thirteenth 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 **Tuesday, 28 October 2003 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 2003 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
2. To approve the payment of Directors' fees amounting to RM91,000 for the year ended 30 April 2003. RESOLUTION 2
3. To re-elect the following Directors retiring pursuant to the Company's Articles of Association:-
 - a) Tan Sri Dato' Danny Tan Chee Sing RESOLUTION 3
 - b) Robert Yong Kuen Loke RESOLUTION 4
 - c) Khoo Wei Tong @ Khaw Ooi Tong RESOLUTION 5
 - d) Ng Sooi Lin RESOLUTION 6
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 7
5. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 8
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 9
 - (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 Kuala Lumpur Stock Exchange, approval be and is hereby given for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to shareholders dated 6 October 2003 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 10

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

Amendment to the Company's Articles of Association

"That the Company's Articles of Association be amended by inserting the following new Article 107A immediately after the existing Article 107:-

Article 107A

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

RESOLUTION 11

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
6 October 2003

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, 6 AND 7

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

1. Tan Sri Dato' Danny Tan Chee Sing (please refer to Profiles of Board of Directors on page 4 and Statement of Directors' Shareholdings on pages 122 and 123 of the Annual Report).
2. Robert Yong Kuen Loke (please refer to Profiles of Board of Directors on page 5 and Statement of Directors' Shareholdings on pages 122 and 123 of the Annual Report).
3. Khoo Wei Tong @ Khaw Ooi Tong (please refer to Profiles of Board of Directors on page 6 and Statement of Directors' Shareholdings on pages 122 and 123 of the Annual Report).
4. Ng Sooi Lin (please refer to Profiles of Board of Directors on page 6 and Statement of Directors' Shareholdings on page 122 of the Annual Report).
5. Tan Sri Dato' Thong Yaw Hong (please refer to Profiles of Board of Directors on page 3 and Statement of Directors' Shareholdings on page 122 of the Annual Report).

The details of Directors' attendance for Board Meetings are set out on page 30 of the Annual Report.

(C) SPECIAL BUSINESS

- (i) Resolution 9 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
- (ii) Resolution 10 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 the Kuala Lumpur Stock Exchange. The details relating to Resolution 10 is set out in the Circular to Shareholders dated 6 October 2003 attached to the Annual Report.
- (iii) Resolution 11 for the proposed amendment of the Articles of Association of the Company will be passed as a Special Resolution and if approved, will allow the Company to conduct meetings of the Directors via telephone conferencing and/or video conferencing or any other interactive means of audio or audio-visual communications.

form of proxy

BERJAYA LAND BERHAD
(Company No. 201765-A)

I/We
(Name in full)

I.C. or Company No. CDS Account 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 Thirteenth 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 Tuesday, 28 October 2003 at 10:30 a.m. or any adjournment thereof.

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

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements		
RESOLUTION 2 - To approve payment of Directors' Fees		
RESOLUTION 3 - To re-elect Tan Sri Dato' Danny Tan Chee Sing as Director		
RESOLUTION 4 - To re-elect Robert Yong Kuen Loke as Director		
RESOLUTION 5 - To re-elect Khoo Wei Tong @ Khaw Ooi Tong as Director		
RESOLUTION 6 - To re-elect Ng Sooi Lin as Director		
RESOLUTION 7 - To re-appoint Tan Sri Dato' Thong Yaw Hong as Director		
RESOLUTION 8 - To re-appoint Auditors		
RESOLUTION 9 - To approve authority to allot and issue shares		
RESOLUTION 10 - To approve renewal of and new shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 11 - To amend the Company's Articles of Association		

No. of Shares Held

.....
Signature of Shareholder

Signed this day of , 2003

NOTES:

1. A member entitled to attend and vote at 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

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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>

