

Financial Statements

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The directors hereby submit their report together with the audited financial statements of the Company and of the Group for the financial year ended 30 April 2001.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary and associated companies are described in Note 42 to the financial statements.

There were no significant changes in the Group's activities during the year other than the acquisition or disposal of subsidiary companies as disclosed in Note 42 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Loss before taxation	(321,533)	(587,319)
Taxation	(166,914)	-
	(488,447)	(587,319)
Minority interests	(104,803)	-
	(593,250)	(587,319)

DIVIDENDS

The amount of dividends paid or declared by the Company since 30 April 2000 were as follows:

In respect of the financial year ended 30 April 2000 as proposed in the directors' report of that year -

	RM'000
Final dividend of 1 sen per share less tax paid on 18 January 2001	10,787

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

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the statements of changes in equity and Note 23 to the financial statements.

BAD AND DOUBTFUL DEBTS

Before the income statements and balance sheets were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off as bad debts or the amount of provision for doubtful debts in the financial statements of the Company and of the Group inadequate to any substantial extent.

CURRENT ASSETS

Before the income statements and balance sheets were made out, the directors took reasonable steps to ensure that any current asset which was unlikely to be realised in the ordinary course of business including its value as shown in the accounting records of the Company or of the Group has been written down to an amount which it might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Company and of the Group misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Company or of the Group which has arisen since the end of the financial year, other than in respect of underwriting commitments made in the ordinary course of business by the stockbroking subsidiary companies of the Group.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company or of the Group to meet their obligations when they fall due.

For the purpose of this section, contingent or other liabilities do not include liabilities arising from contracts of insurance underwritten in the ordinary course of business of an insurance subsidiary company of the Group.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company or of the Group which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company and of the Group during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in Notes 29 and 35 to the financial statements.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SUBSEQUENT EVENTS

Significant events subsequent to the end of the financial year are disclosed in Note 41 to the financial statements.

ISSUE OF SHARES

During the financial year, the Company issued 657,000 new ordinary shares of RM1.00 each arising from the conversion of RM657,000 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BGB ICULS 1999/2009") at the rate of RM1.00 nominal value of BGB ICULS 1999/2009 for one fully paid ordinary share.

DIRECTORS

The directors who served since the date of the last report are:

Tan Sri Dato' Seri Tan Chee Yioun	
Dato' Tan Chee Sing	
Robert Yong Kuen Loke	
Chan Kien Sing	
Freddie Pang Hock Cheng	
Dato' Thong Kok Khee	
Tan Sri Datuk Abdul Rahim bin Haji Din	
Dato' Suleiman bin Mohd Noor	
Dato' Mohd Annuar bin Zaini	(appointed on 2.7.2001)
Khaw Ooi Tong	(resigned on 14.9.2001)
Robin Tan Yeong Ching	(resigned on 14.9.2001)
Lee Kok Chuan	(resigned on 14.9.2001)
Adam bin Bachek	(resigned on 14.9.2001)
Dato' Ismail bin Osman	(resigned on 14.9.2001)
Tan Sri Dato' Tan Kok Ping	(resigned on 28.9.2001)

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object of enabling directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than the options granted to full-time Executive Directors of the Company by its related companies pursuant to the Employees' Share Option Scheme of the said related companies.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the financial statements and the share options granted as mentioned above) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except for those benefits which may be deemed to have arisen by virtue of those contracts, agreements and transactions entered into in the ordinary course of business by the Company and its subsidiary companies with the companies in which the directors are deemed to have substantial financial interest as disclosed in Note 37 to the financial statements.

DIRECTORS' INTERESTS

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

Direct interests

The Company:	<u>Number of ordinary shares of RM1.00 each</u>			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	369,278,429	-	-	369,278,429
Dato' Tan Chee Sing	36,181,000	-	-	36,181,000
Robert Yong Kuen Loke	200,000	-	-	200,000
Freddie Pang Hock Cheng	7,500	-	-	7,500
Robin Tan Yeong Ching	66,000	-	-	66,000
Lee Kok Chuan	14,000	-	-	14,000
Tan Sri Datuk Abdul Rahim bin Haji Din	72,000	-	-	72,000
Tan Sri Dato' Tan Kok Ping	12,696,000	-	-	12,696,000
Dato' Suleiman bin Mohd Noor	201,000	-	-	201,000

Directors' Report

For The Year Ended 30 April 2001

DIRECTORS' INTERESTS (CONTINUED)

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each

	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	87,517,081	-	-	87,517,081
Dato' Tan Chee Sing	18,090,500	-	-	18,090,500
Robert Yong Kuen Loke	1,378,250	-	1,239,250	139,000
Khaw Ooi Tong	29,000	-	-	29,000
Robin Tan Yeong Ching	28,000	-	-	28,000
Lee Kok Chuan	33,000	-	-	33,000
Tan Sri Datuk Abdul Rahim bin Haji Din	36,000	-	-	36,000
Tan Sri Dato' Tan Kok Ping	6,348,000	-	-	6,348,000
Dato' Suleiman bin Mohd Noor	101,000	-	101,000	-

Number of Warrants

	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	693,086,916	-	-	693,086,916
Dato' Tan Chee Sing	71,142,000	-	-	71,142,000
Robert Yong Kuen Loke	4,078,000	-	4,078,000	-
Khaw Ooi Tong	416,000	-	-	416,000
Robin Tan Yeong Ching	112,000	-	-	112,000
Lee Kok Chuan	32,000	-	-	32,000
Tan Sri Datuk Abdul Rahim bin Haji Din	144,000	-	-	144,000
Tan Sri Dato' Tan Kok Ping	25,392,000	-	-	25,392,000
Dato' Suleiman bin Mohd Noor	204,000	-	204,000	-

Subsidiary companies:

Number of ordinary shares of RM1.00 each

Berjaya Land Berhad:

	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	19,316,561	-	-	19,316,561
Dato' Tan Chee Sing	180,750	58,971	-	239,721
Robert Yong Kuen Loke	90,000	-	-	90,000

Number of options over ordinary shares of RM1.00 each

	At 1.5.00	Granted	Exercised	At 30.4.01
Lee Kok Chuan	125,000	-	-	125,000

Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 nominal value each

	At 1.5.00	Acquired	Converted	At 30.4.01
Dato' Tan Chee Sing	138,583	-	138,583	-

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each

	At 1.5.00	Acquired	Disposed	At 30.4.01
Lee Kok Chuan	5,000	-	-	5,000

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

	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Cosway Corporation Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	16,757,000	-	-	16,757,000
Robert Yong Kuen Loke	860,000	-	80,000	780,000
Lee Kok Chuan	4,000	-	-	4,000

	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Berjaya Sports Toto Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	4,241,666	2,216,000	-	6,457,666
Dato' Tan Chee Sing	428,582	921,000	-	1,349,582
Robert Yong Kuen Loke	45,000	205,000	-	250,000
Robin Tan Yeong Ching	20,000	5,000	-	25,000
Lee Kok Chuan	2,000	5,000	-	7,000
Tan Sri Dato' Tan Kok Ping	4,000,000	-	-	4,000,000

	Number of options over ordinary shares of RM1.00 each			
	At 1.5.00	Granted	Exercised	At 30.4.01
Dato' Tan Chee Sing	-	300,000	-	300,000
Robert Yong Kuen Loke	-	300,000	-	300,000
Chan Kien Sing	-	300,000	-	300,000
Freddie Pang Hock Cheng	-	300,000	-	300,000
Robin Tan Yeong Ching	-	250,000	-	250,000
Lee Kok Chuan	-	189,000	-	189,000
Tan Sri Dato' Tan Kok Ping	300,000	-	-	300,000

	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Unza Holdings Berhad:				
Robert Yong Kuen Loke	92,000	-	13,000	79,000
Freddie Pang Hock Cheng	-	10,000	-	10,000

	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Berjaya Capital Berhad:				
Dato' Tan Chee Sing	86,332	-	-	86,332
Robert Yong Kuen Loke	168,000	-	-	168,000
Chan Kien Sing	10,000	-	-	10,000
Freddie Pang Hock Cheng	10,000	-	-	10,000
Khaw Ooi Tong	10,000	1,833	-	11,833
Lee Kok Chuan	2,000	-	-	2,000
Tan Sri Dato' Tan Kok Ping	10,000	-	-	10,000

	Number of options over ordinary shares of RM1.00 each			
	At 1.5.00	Granted	Exercised	At 30.4.01
Khaw Ooi Tong	-	300,000	-	300,000

Directors' Report

For The Year Ended 30 April 2001

DIRECTORS' INTERESTS (CONTINUED)

Indirect interests by virtue of shares held by companies in which the directors are interested

	Number of ordinary shares of RM1.00 each			
The Company:	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	145,508,246	-	-	145,508,246
Dato' Tan Chee Sing	679,000	-	-	679,000

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each

	At 1.5.00	Acquired	Converted	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	73,511,434	-	-	73,511,434

Number of Warrants

	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	208,000,000	-	-	208,000,000

Subsidiary companies:

	Number of ordinary shares of RM1.00 each			
Berjaya Land Berhad:	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	570,348,572	5,637,000	6,343,125	569,642,447
Dato' Tan Chee Sing	4,018,125	-	4,018,125	-

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each

	At 1.5.00	Acquired	Converted/ Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	50,796,000	45,585,000	75,236,000	21,145,000
Dato' Tan Chee Sing	-	45,537,000	29,699,000	15,838,000

Number of ordinary shares of RM1.00 each

	At 1.5.00	Acquired	Disposed	At 30.4.01
Cosway Corporation Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	246,971,546	134,000	1,232,000	245,873,546

Berjaya Sports Toto Berhad:

Tan Sri Dato' Seri Tan Chee Yioun	302,767,171	20,365,832	20,255,832	302,877,171
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Unza Holdings Berhad:

Tan Sri Dato' Seri Tan Chee Yioun	10,408,000	31,144,762	-	41,552,762
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Dunham-Bush (Malaysia) Bhd:

Tan Sri Dato' Seri Tan Chee Yioun	27,428,358	35,567,069	-	62,995,427
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DIRECTORS' INTERESTS (CONTINUED)

**Indirect interests by virtue of shares held
by companies in which the directors are interested (continued):**

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 of RM1.00 nominal value each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Dunham-Bush (Malaysia) Bhd:				
Tan Sri Dato' Seri Tan Chee Yioun	11,831,742	-	-	11,831,742
	Number of ordinary shares of RM1.00 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Berjaya Capital Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	369,237,942	-	4,899,000	364,338,942
Cerah Bakti Sdn Bhd:				
Tan Sri Dato' Tan Kok Ping	75,000	-	-	75,000

By virtue of his interests in the shares of Berjaya Group Berhad, Tan Sri Dato' Seri Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

None of the other directors in office at the end of the financial year had any interest in shares, warrants, options and loan stocks of the Company or its related corporations during the financial year.

AUDITORS

Arthur Andersen & Co. retire and have indicated their willingness to accept re- appointment.

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

TAN SRI DATO' SERI TAN CHEE YIOUN

ROBERT YONG KUEN LOKE

Kuala Lumpur
Dated: 28 September 2001

Statement By Directors

We, TAN SRI DATO' SERI TAN CHEE YIOUN and ROBERT YONG KUEN LOKE, being two of the directors of BERJAYA GROUP BERHAD, do hereby state that, in the opinion of the directors, the financial statements set out on pages 76 to 144 give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2001 and of the results and cash flows of the Company and of the Group for the year then ended, and have been properly drawn up in accordance with applicable approved accounting standards in Malaysia.

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

TAN SRI DATO' SERI TAN CHEE YIOUN

ROBERT YONG KUEN LOKE

Kuala Lumpur
Dated: 28 September 2001

Statutory Declaration

I, ROBERT YONG KUEN LOKE, the director primarily responsible for the financial management of BERJAYA GROUP BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 76 to 144 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
ROBERT YONG KUEN LOKE at Kuala Lumpur in)
Wilayah Persekutuan on 28 September 2001) ROBERT YONG KUEN LOKE

Before me:

Commissioner for Oaths
Teong Kian Meng (W147)
Kuala Lumpur

To the Shareholders of BERJAYA GROUP BERHAD

We have audited the financial statements set out on pages 76 to 144. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia and give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company as at 30 April, 2001 and of the results and cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements;
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports of all the subsidiary companies of which we have not acted as auditors, as indicated in Note 42 to the financial statements, being financial statements that have been included in the consolidated financial statements.

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

The auditors' report on the financial statements of the subsidiary companies were not subject to any qualification or any adverse comment made under subsection (3) of Section 174 of the Act other than as disclosed in Note 18 to the financial statements.

Arthur Andersen & Co.
No. AF 0103
Public Accountants

Wong Kang Hwee
No. 1116/01/02(J)
Partner of the Firm

28 September 2001

Balance Sheets

At 30 April 2001

		Group		Company	
		2001	2000	2001	2000
		RM'000	RM'000	RM'000	RM'000
CURRENT ASSETS					
Cash and bank balances	3	184,253	319,759	3,750	169
Deposits with financial institutions	4	243,106	288,452	-	-
Trade and other receivables	5	1,922,014	2,290,160	4,798,965	4,509,688
Tax recoverable		202,600	264,250	49,675	66,773
Short term investments	6	635	-	-	-
Inventories	7	789,240	926,334	-	-
Development properties	8	694,014	723,615	-	-
		4,035,862	4,812,570	4,852,390	4,576,630
CURRENT LIABILITIES					
Trade and other payables	9	1,797,168	1,927,836	2,889,266	2,611,826
Provisions	10	127,026	127,131	-	-
Short term borrowings	11	1,938,364	1,838,572	244,091	179,616
Taxation		141,637	230,931	-	-
Proposed dividend		-	10,782	-	10,782
		4,004,195	4,135,252	3,133,357	2,802,224
NET CURRENT ASSETS		31,667	677,318	1,719,033	1,774,406
LONG TERM RECEIVABLES		296	258	-	-
PROPERTY, PLANT AND EQUIPMENT	12	2,840,928	2,776,229	3,266	3,864
OTHER INVESTMENTS	13	369,433	489,279	45,622	49,622
INVESTMENT PROPERTIES	14	552,048	550,064	3,409	3,409
LAND HELD FOR DEVELOPMENT	15	1,083,828	1,087,673	-	-
EXPRESSWAY DEVELOPMENT EXPENDITURE	16	238,846	241,962	-	-
ASSOCIATED COMPANIES	17	418,521	313,146	70,615	66,579
SUBSIDIARY COMPANIES	18	-	-	427,932	959,020
INTANGIBLE ASSETS	19	2,416,825	2,467,114	-	52
LONG TERM BORROWINGS	20	(2,236,607)	(2,462,708)	-	-
OTHER LONG TERM LIABILITIES	21	(400,233)	(217,300)	(642)	(393)
DEFERRED TAXATION	22	(122,022)	(126,237)	-	-
INSURANCE RESERVES	23	(39,584)	(30,062)	-	-
		5,153,946	5,766,736	2,269,235	2,856,559
FINANCED BY					
Share capital	24	1,498,171	1,497,514	1,498,171	1,497,514
Reserves	25	(16,696)	614,897	348,967	936,291
SHAREHOLDERS' FUNDS		1,481,475	2,112,411	1,847,138	2,433,805
IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS	26	1,376,254	1,404,207	422,097	422,754
MINORITY INTERESTS		2,296,217	2,250,118	-	-
CAPITAL FUNDS		5,153,946	5,766,736	2,269,235	2,856,559

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

Income Statements
For The Year Ended 30 April 2001

		Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
REVENUE	27	7,723,803	7,799,217	26,217	48,508
Cost of sales		(5,877,067)	(5,908,126)	-	-
GROSS PROFIT		1,846,736	1,891,091	26,217	48,508
Other operating income		83,576	89,926	199,075	226,623
Selling and distribution costs		(457,341)	(408,950)	-	-
Administrative and other operating expenses		(1,032,325)	(904,453)	(33,978)	(37,737)
PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	28	440,646	667,614	191,314	237,394
Exceptional items	29	(125,353)	13,540	-	-
PROFIT FROM OPERATIONS AFTER EXCEPTIONAL ITEMS		315,293	681,154	191,314	237,394
Finance costs	30	(413,002)	(450,142)	(228,543)	(231,452)
Exceptional items	29	(234,557)	(306,533)	(550,090)	(263,528)
Share of results of associated companies	31	10,733	(20,512)	-	-
LOSS BEFORE TAXATION		(321,533)	(96,033)	(587,319)	(257,586)
Taxation - group/company		(163,603)	(281,048)	-	(7,293)
- associated companies		(3,311)	(1,056)	-	-
	32	(166,914)	(282,104)	-	(7,293)
NET LOSS AFTER TAXATION		(488,447)	(378,137)	(587,319)	(264,879)
Minority interests		(104,803)	(192,702)	-	-
NET LOSS FOR THE YEAR		(593,250)	(570,839)	(587,319)	(264,879)
LOSS PER SHARE	33				
- Basic (sen)		(39.6)	(43.2)		
- Diluted (sen)		(39.6)	(43.2)		
DIVIDEND PER SHARE NET OF TAXATION (SEN)	34	-	0.72		

The accompanying notes are an integral part of these statements.

Consolidated Statement Of Changes In Equity

For The Year Ended 30 April 2001

	Non-distributable			Foreign currency translation reserve RM'000	Distributable	Total RM'000
	Share capital RM'000	Share premium RM'000	Capital reserves RM'000		Retained profits/ (Accumulated losses) RM'000	
At 30 April 1999						
As previously stated	1,276,929	733,753	162,175	47,510	441,986	2,662,353
Prior year adjustment (Note 35)	-	-	-	-	(40,974)	(40,974)
As restated	1,276,929	733,753	162,175	47,510	401,012	2,621,379
Issue of shares on conversion of ICULS	217,271	-	-	-	-	217,271
Issue of shares under the Staff Share Options Scheme	3,314	603	-	-	-	3,917
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	(9,616)	-	(9,616)
Reserves on acquisition of shares in subsidiary companies	-	-	1,778	-	-	1,778
Net loss for the year	-	-	-	-	(570,839)	(570,839)
Dilution of interest in subsidiary companies	-	-	(29,227)	-	(111,470)	(140,697)
Transfer to accumulated losses	-	-	(4,370)	(9,662)	14,032	-
Dividends (Note 34)	-	-	-	-	(10,782)	(10,782)
At 30 April 2000	1,497,514	734,356	130,356	28,232	(278,047)	2,112,411
At 30 April 2000						
As previously stated	1,497,514	734,356	130,356	28,232	(239,151)	2,151,307
Prior year adjustment (Note 35)	-	-	-	-	(38,896)	(38,896)
As restated	1,497,514	734,356	130,356	28,232	(278,047)	2,112,411
Issue of shares on conversion of ICULS	657	-	-	-	-	657
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	(43,670)	-	(43,670)
Reserves on acquisition of shares in subsidiary companies	-	-	5,332	-	-	5,332
Net loss for the year	-	-	-	-	(593,250)	(593,250)
Transfer to accumulated losses	-	-	(959)	448	511	-
Dividends (Note 34)	-	-	-	-	(5)	(5)
At 30 April 2001	1,498,171	734,356	134,729	(14,990)	(870,791)	1,481,475

The accompanying notes are an integral part of this statement.

Statement Of Changes In Equity

For The Year Ended 30 April 2001

	<u>Share capital</u> RM'000	<u>Non-Distributable</u> Share premium RM'000	<u>Distributable</u> Retained profits/ (Accumulated losses) RM'000	<u>Total</u> RM'000
At 30 April 1999	1,276,929	733,753	477,596	2,488,278
Issue of shares on conversion of ICULS	217,271	-	-	217,271
Issue of shares under the Staff Share Options Scheme	3,314	603	-	3,917
Net loss for the year	-	-	(264,879)	(264,879)
Dividends (Note 34)	-	-	(10,782)	(10,782)
At 30 April 2000	1,497,514	734,356	201,935	2,433,805
At 30 April 2000 As previously stated	1,497,514	734,356	209,066	2,440,936
Prior year adjustment (Note 35)	-	-	(7,131)	(7,131)
As restated	1,497,514	734,356	201,935	2,433,805
Issue of shares on conversion of ICULS	657	-	-	657
Net loss for the year	-	-	(587,319)	(587,319)
Dividends (Note 34)	-	-	(5)	(5)
At 30 April 2001	1,498,171	734,356	(385,389)	1,847,138

The accompanying notes are an integral part of this statement.

Consolidated Cash Flow Statement

For The Year Ended 30 April 2001

	2001 RM'000	2000 RM'000
OPERATING ACTIVITIES		
Receipts from customers	8,073,936	8,035,453
Payment to suppliers, prize winners and for operating expenses	(6,658,366)	(6,943,746)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(458,312)	(492,636)
Tax refund	132,479	33,051
Payment of taxes	(310,092)	(294,411)
Other receipts (Note a)	13,325	17,126
	792,970	354,837
Net cash flow from operating activities		
INVESTING ACTIVITIES		
Sales of property, plant and equipment	46,517	58,943
Sales of investments in subsidiary companies	46,627	189,902
Sales of investments in associated companies	11,402	165,219
Sales of government securities and treasury bills	12,100	8,500
Sales of other investments	15,715	155,712
Acquisition of property, plant and equipment	(220,530)	(282,619)
Acquisition of investments in subsidiary companies	(176,542)	(76,434)
Acquisition of investments in associated companies	(94,311)	(63,018)
Acquisition of government securities and treasury bills	(12,781)	(7,249)
Acquisition of other investments	(13,471)	(133,946)
Acquisition of trademarks	(7,113)	(468)
Addition in product development costs and distribution rights	(1,281)	(2,364)
Interest received	55,606	54,216
Dividends received	8,926	5,656
Other placements arising from investments (Note b)	(14,191)	(1,403)
	(343,327)	70,647
Net cash flow from investing activities		
FINANCING ACTIVITIES		
Issuance of share capital	-	3,917
Issuance of share capital to minority shareholders of subsidiary companies	8,485	36,758
Issuance of debt securities	68,625	640,025
Bank borrowings and loan finance	820,477	1,564,756
Proceeds received from Restricted Offer for Sale of a subsidiary company's ICULS	-	36,816
Redemption of a subsidiary company's ICULS	(36,816)	-
Redemption of a subsidiary company's Bonds	-	(19,034)
Loan/capital issuing expenses	-	(7,183)
Repayment of borrowings and loans	(867,784)	(1,446,068)
Payment of hire purchase/lease liabilities	(26,781)	(25,557)
Receipt / (Payment) on behalf of clients/dealers	13,080	(10,892)
Repayment of other borrowings	(4,878)	(368,090)
Interest paid	(366,097)	(494,110)
Dividends paid	(10,787)	(38,308)
Dividends paid to minority shareholders of subsidiary companies	(50,329)	(71,664)
	(452,805)	(198,634)
Net cash flow from financing activities		
NET CASH (OUTFLOW)/INFLOW	(3,162)	226,850
EFFECT OF EXCHANGE RATE CHANGES	(8,039)	(322)
OPENING CASH AND CASH EQUIVALENTS	55,253	(171,275)
CLOSING CASH AND CASH EQUIVALENTS	44,052	55,253

Consolidated Cash Flow Statement

For The Year Ended 30 April 2001 (Continued)

	2001 RM'000	2000 RM'000
CASH AND CASH EQUIVALENTS		
The closing cash and cash equivalents comprise the following:		
Cash and bank balances	184,253	319,759
Deposits with financial institutions	243,106	288,452
Bank overdrafts	(356,236)	(492,070)
	<u>71,123</u>	<u>116,141</u>
Less : Remisiers' deposits held in trust	(20,650)	(43,200)
: Clients' monies held in trust	(6,421)	(17,688)
	<u>44,052</u>	<u>55,253</u>

During the year, the Group changed its accounting policy on cash and cash equivalents to include fixed and call deposit placements made by the general insurance subsidiary company. The reason for the change is explained in Note 44.

Had the change in accounting policy not been adopted, the cash and cash equivalents carried forward would have been as follows:

	Group	
	2001 RM'000	2000 RM'000
The cash and cash equivalents carried forward as reported	44,052	55,253
Non-inclusion of :		
: Deposits placement by an insurance subsidiary company	(107,600)	(79,450)
	<u>(63,548)</u>	<u>(24,197)</u>

Analysis of the effects of subsidiary companies acquired :-

	2001 Subsidiary companies acquired RM'000	2000 Subsidiary companies acquired RM'000
Property, plant and equipment	45,820	1,289
Development properties	-	58,512
Receivables	32,267	19,036
Inventories	26,065	653
Cash and cash equivalents	11,534	823
Payables	(74,199)	(47,994)
Short and long term liabilities	(13,873)	(26,631)
Minority interests	-	(9,047)
Goodwill on consolidation	106,406	22,959
Reserve on consolidation	-	(1,797)
Less: Share of net assets in subsidiary companies acquired previously equity accounted for	-	(15,713)
Net assets acquired	<u>134,020</u>	<u>2,090</u>
Less: Cash and cash equivalents of subsidiary companies acquired	(11,534)	(14,181)
Balance of purchase consideration	(26,492)	14,780
Purchase of shares in subsidiary companies	80,548	73,745
Cash flow on acquisition (net of cash in subsidiary companies acquired)	<u>176,542</u>	<u>76,434</u>

Consolidated Cash Flow Statement

For The Year Ended 30 April 2001 (Continued)

Analysis of the effects of subsidiary companies disposed :-

	2001 Subsidiary companies disposed RM'000	2000 Subsidiary companies disposed RM'000
Property, plant and equipment	3,792	9,895
Investments	35	7
Other intangibles	-	1,261
Receivables	6,789	4,926
Inventories	3,997	734
Cash and cash equivalents	(2,793)	669
Payables	(5,448)	(15,117)
Short and long term liabilities	(5,528)	-
Minority interests	-	(849)
Goodwill on consolidation	4,580	-
Less: Reclassification to associated company	-	(1,016)
Net assets disposed	5,424	510
Less: Cash and cash equivalents of subsidiary companies disposed	2,793	(669)
Sales of shares in subsidiary companies	40,334	182,662
Exceptional (loss)/gain	(1,924)	7,399
Cash flow on disposal (net of cash in subsidiary companies disposed)	46,627	189,902

Notes:

- (a) Other receipts includes receipts from other operating income such as rental income, sale of rubber wood, deposits received and other miscellaneous income.
- (b) Other payments arising from investments in investing activities comprise mainly the deposit paid for acquisition of a hotel, expenses relating to the issuance of debt securities of a subsidiary company and pre-operating expenses.

The accompanying notes are an integral part of this statement.

Cash Flow Statement

For The Year Ended 30 April 2001

	2001 RM'000	2000 RM'000
OPERATING ACTIVITIES		
Payment for operating expenses	(13,749)	(24,188)
Tax refund	23,721	-
Payment of taxes	-	(92)
Other receipts	1,349	1,249
Net cash flow from operating activities	11,321	(23,031)
INVESTING ACTIVITIES		
Sales of property, plant and equipment	170	64
Sales of investments in subsidiary companies	895	119,040
Acquisition of property, plant and equipment	(160)	(822)
Acquisition of investments in subsidiary companies	(19,961)	(20,953)
Acquisition of investments in associated companies	(4,036)	(4,998)
Acquisition of other investments	-	(6,657)
Interest received	720	2,174
Dividends received	35,297	52,216
Net cash flow from investing activities	12,925	140,064
FINANCING ACTIVITIES		
Issuance of share capital	-	3,917
Issuance of debt securities	-	640,025
Bank borrowings and loan finance	110,000	5,278
Loan/capital issuing expenses	-	(7,183)
Repayment of borrowings and loans	(37,004)	(58,335)
Payment of hire purchase/lease liabilities	(393)	(545)
Interest paid	(39,220)	(18,656)
Dividends paid	(10,787)	(38,308)
Inter-company receipts	482,740	1,667,024
Inter-company advances	(517,479)	(2,318,451)
Net cash flow from financing activities	(12,143)	(125,234)
NET CASH INFLOW / (OUTFLOW)	12,103	(8,201)
OPENING CASH AND CASH EQUIVALENTS	(67,250)	(59,049)
CLOSING CASH AND CASH EQUIVALENTS	(55,147)	(67,250)
CASH AND CASH EQUIVALENTS		
	2001 RM'000	2000 RM'000
The closing cash and cash equivalents comprise the following:		
Cash and bank balances	3,750	169
Bank overdrafts	(58,897)	(67,419)
	(55,147)	(67,250)

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

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

The principal activities of the subsidiary and associated companies are described in Note 42.

There were no significant changes in the Group's activities during the year other than the acquisition or disposal of subsidiary companies as disclosed in Note 42.

The registered office of the Company is located at Level 17, Menara Shahzan Insas, 30, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The number of employees in the Company and the Group at the end of the year were 104 (2000 : 186) and 23,467 (2000 : 21,783) respectively.

2 SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements are prepared under the historical cost convention and comply with applicable approved accounting standards in Malaysia.

(2) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies made up to the end of the financial year, except for Taiga Forest Products Ltd., a Canadian listed foreign subsidiary company, whose financial year end is 31 March 2001. Approval from the Registrar of Companies has been obtained for this differing year end. There were no significant transactions between 31 March 2001 and the Group's financial year end that require adjustments.

Subsidiary companies are those companies in which the Group has power to exercise control over the financial and operating policies of the companies. Companies acquired or disposed during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal. Intragroup transactions are eliminated on consolidation and the consolidated financial statements reflect external transactions.

The difference between the purchase price over the fair value of the net assets of subsidiary companies at the date of acquisition is included in the consolidated balance sheet as goodwill or reserve arising on consolidation. Goodwill or reserve arising on consolidation is not amortised.

Subsidiary companies which meet the criteria for merger accounting are accounted for using the merger accounting principles. When the merger method is used, the cost of investment in the acquirer's book is recorded as the nominal value of shares issued and the difference between the carrying value of the investment and the nominal value of shares acquired is treated as merger reserve. The results of the companies being merged are included as if the merger had been effected throughout the current and previous financial years.

All the subsidiary companies are consolidated using the acquisition method of accounting except for the acquisition of Singer (Malaysia) Sdn Bhd, having met the criteria for merger accounting, which is accounted for under the merger method.

(3) Associated companies

The Group treats as associated companies those companies in which a long term equity interest of between 20% to 50% is held and where the Group is in a position to exercise significant influence through Board representation over the financial and operating policies.

Premium or discount on acquisition, which is the difference between the purchase consideration for shares in the associated companies and the share of net assets at the date of acquisition, is not amortised.

However, the premium on acquisition is written down where in the opinion of the directors, there has been a permanent diminution in value.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(3) Associated companies (continued)

The Group's share of profits less losses of associated companies is included in the consolidated income statement and the Group's interest in associated companies is stated at cost plus the Group's share of post-acquisition reserves of the associated companies. Where an associated company's financial year is not coterminous with that of the Group's financial year, the associated company's results are equity accounted using the latest audited financial statements and supplemented by management financial statements up to the Group's financial year end.

(4) Income recognition

(i) Leasing and hire purchase transactions

Income from leasing and hire purchase transactions is recognised based on the 'sum-of-digits' method over the term of the lease and hire purchase periods.

(ii) Insurance underwriting results and premium income

The insurance underwriting results are determined after taking into account, inter alia, unearned premium reserves, net claims incurred and additional reserves.

Premium income net of all reinsurances is recognised based on booking dates and not on the inception dates as recommended by Malaysian Accounting Standard No. 3 ("MAS 3") and as prescribed by Bank Negara Malaysia ("BNM") under Guideline JPI / GPI 3. However, in accordance with Circular JPI 7/1994, an adjustment is made to account for premiums by inception dates at the end of the financial year.

Premium income on marine cargo, aviation cargo and inland transit business is recognised as being earned in equal instalments over a three month period from the inception date. Premium income is recognised on the date of assumption of risk and for treaty inwards business on the date of receipt of the accounts. Premium income on all other businesses is recognised as being earned on the time-apportionment method.

(iii) Development properties

Profit from the sale of development properties is recognised on the 'percentage of completion' method based on certification by architects, where the outcome of the development projects can be reliably estimated. Anticipated losses are recognised immediately in the income statement.

(iv) Dividend income

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

(v) Brokerage fees and commissions

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

(vi) Interest income

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(4) Income recognition (continued)**

(vii) Enrolment fees

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

(viii) Sale of goods and services

Sales are recognised upon the delivery of goods, representing perishable and durable items, and revenue from services rendered are recognised upon its completion. Interest income from hire purchase sales and equal payment schemes are recognised as income over the period of instalment payment calculated and represent a constant proportion of the balance of capital repayment outstanding.

(ix) Lottery equipment lease rental

Revenue from the lease of lottery equipment is recognised based on a percentage of gross receipts from lottery tickets sales, net of taxes.

(x) Lottery products sales and services income

Revenue from lottery products sales and services income are recognised on the basis of shipment of products, performance of services and 'percentage of completion' method for long term contracts. Revenue relating to the sale of certain products or services, when the ultimate total collection is not reasonably assured, are recorded under the cost recovery method.

(xi) Gaming activities and casino operations

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

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

(xii) Rental income

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

(5) Currency conversion and translation

Transactions in foreign currencies during the year are converted into Ringgit Malaysia at rates of exchange approximating those ruling at the transaction dates or at contracted rates, where applicable. Foreign currency monetary assets and liabilities at the balance sheet date are translated into Ringgit Malaysia at rates of exchange approximating those ruling at that date or at contracted rates, where applicable. All exchange gains or losses are dealt with in the income statements. The financial statements of foreign subsidiary companies have been translated into Ringgit Malaysia at the rates ruling at the balance sheet date. Exchange differences on translation of the net assets of foreign subsidiary companies are dealt with through an exchange fluctuation reserve.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(5) Currency conversion and translation (continued)**

	2001	2000
United States dollar	0.2631	0.2631
Sterling pound	0.1835	0.1693
Deutsche mark	0.5775	0.5616
Australian dollar	0.5177	0.4515
Swiss franc	0.4542	0.4493
Canadian dollar	0.4060	0.3893
Singapore dollar	0.4785	0.4504
Fijian dollar	0.5991	0.5545
Euro	0.2953	0.2872
French francs	1.9371	1.8835
Hong Kong dollars	2.0528	2.0500
Japanese yen	32.6191	28.6070
Indonesian rupiahs	3,137.25	2,116.76
Mauritius rupees	7.4999	6.7683
Mexican pesos	2.4302	2.4409
Philippine pesos	13.4009	10.8681
Seychelles rupees	1.5323	1.4599
Sri Lanka rupees	23.6738	19.5224
Indian rupees	12.3353	11.4923
New Taiwan dollars	8.4388	7.9239
Brunei dollars	0.4785	0.4386
Chinese renminbi	2.1834	2.1834
Thai baht	12.5000	10.0000
Brazil real	0.5747	0.4785
Vietnam dong	3,846.15	3,606.24

(6) Investments

Investments in subsidiary, associated companies and other long term investments are stated at cost. Such investments are only written down when the directors are of the opinion that there is a permanent diminution in their value.

Malaysian Government Securities and Cagamas/Danamodal/Khazanah and unquoted corporate bonds which are secured or which carry a minimum rating of "BBB" or "P3" are stated at cost adjusted for amortisation of premiums or accretion of discounts, where applicable, to their respective maturity dates. Any corporate bond with a lower rating is stated at the lower of cost and market value.

Investments in quoted shares and marketable securities held by the insurance subsidiary company are stated at the lower of cost and market value on the aggregate portfolio basis by category of investments.

Short term investments are stated at the lower of cost and net realisable value.

(7) Investment properties

The Group regards investment properties as land and buildings that are held for their investment potential and rental income. Investment properties are stated at cost less provision for any permanent diminution in value.

(8) Land held for development

Land held for development consist of land held for future development and where no significant development has been undertaken.

Land held for development is stated at cost which includes land cost, incidental costs of acquisition, development expenditure and capitalised interest costs to put the land in a condition 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(9) Development properties**

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

Development properties are stated at cost plus attributable profit less progress billings. Cost includes land cost, incidental costs of acquisition, development expenditure and capitalised interest costs relating to the development.

(10) Interest capitalisation

Interest incurred on borrowings related to property, plant and equipment, development properties and land held for development are capitalised during the period activities to plan, develop and construct the assets are undertaken. Capitalisation of borrowing costs ceases when the assets are ready for their intended use or sale.

(11) Leases and hire purchase arrangements**(i) Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are assets where substantially all the risks and rewards of ownership of the assets have been passed to the Company. They are capitalised and depreciated over their estimated useful lives according to the rates as set out in (12) below. The interest element of the lease rental obligations and hire purchase instalments are charged to the income statement over the periods of the respective agreements and represent a constant proportion of the balance of outstanding capital repayments.

(ii) Operating leases

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

(12) Property, plant and equipment and depreciation

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

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

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

Freehold land, long leasehold land with unexpired lease tenure of 50 years or more, and capital work-in-progress are not depreciated. The directors are of the opinion that the long leasehold land have residual values that will not be materially different from its cost. The depreciation charges are not expected to be material in view of its long useful life. Had the long term leasehold land been amortised over its useful life, there will be an additional depreciation charge of RM246,000 to the income statement. On all other assets, depreciation is provided on a straight-line basis calculated to write off the cost of each asset over its estimated useful life. The principal annual rates of depreciation are:

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(12) Property, plant and equipment and depreciation (continued)**

Short leasehold land	Over the period of the lease not exceeding 50 years
Buildings	Over 50 years or the duration of the lease whichever is shorter
Plant and equipment	7.5% - 50%
Renovation, office equipment, furniture and fittings	5% - 50%
Motor vehicles	10% - 25%
Aircraft	10%
Vessels	5% - 10%
Golf course development expenditure	1% - 1.75%
Plantation development expenditure	5%
Recreational livestock and apparatus	10% - 25%

The initial cost of linen, silverware, cutlery and kitchen utensils is capitalised but not depreciated and subsequent replacements are charged to the income statement as and when incurred.

(13) Plantation development expenditure

New planting and replanting expenditure incurred respectively on land clearing and upkeep of trees to maturity and harvesting are capitalised as plantation development expenditure. Amortisation of plantation development expenditure commences at maturity of the crop over twenty years.

(14) Insurance reserves

The unearned premium reserves ("UPR") represent the portion of the net premiums of insurance policies written that relate to the unexpired periods of the policies at the end of the financial period.

UPR is determined in accordance with the method prescribed by BNM under Guideline JPI/GPI 3 and Circular JPI 7/1994 as follows :

- 25% method for marine cargo, aviation cargo and transit;
- 1/24th method for fire, engineering and marine hull with a deduction of 15% and motor with a deduction of 10% and all other classes of business with a deduction of 20% or actual commission incurred, whichever is lower;
- 1/8th method for overseas inward treaty business with a deduction of 20%;
- 100% method for bonds with a deduction of 10% for commission.

(15) Inventories

Inventories of raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost, in the case of work-in-progress and finished goods, comprises raw materials, direct labour and an attributable proportion of production overheads. Cost is determined on the first-in first-out, the weighted average cost method, or by specific identification.

Ticket inventories and gaming equipment components and parts are stated at the lower of cost and net realisable value, after adequate provision for damaged, obsolete and slow moving items. Cost is determined on a first-in first-out basis.

Stores and consumables are stated at the lower of cost and net realisable value after adequate provision has been made for damaged, obsolete and slow moving items. Cost is determined on a first-in first-out basis.

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

Trading account securities comprising quoted investments are stated at the lower of cost and market value determined on an aggregate basis after taking into consideration specific provisions made for diminution in value.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(16) Trade and other receivables**

Trade and other receivables are carried at anticipated realisable value.

All known bad debts are written off while doubtful debts are provided for, based on estimates of possible losses which may arise from non-collection. Specific provisions are made for any debts which are considered doubtful or have been classified as non-performing.

Clients' accounts for the stockbroking subsidiary companies are classified as non-performing under the following circumstances:

<u>Type of accounts</u>	<u>Criteria</u>
- Contra losses	When the account remains outstanding for 16 calendar days or more from the date of the contra transaction.
- Overdue purchase contracts	When the account remains outstanding from T+4 market days onwards.
- Margin accounts	When the value of the collateral has fallen below 130% of the outstanding balance.

Hire purchase and equal payment receivables are stated at net of unearned carrying charges and provision for doubtful debts.

(17) Acquisition costs

Acquisition costs, which are costs directly incurred in acquiring and renewing insurance policies, net of income derived from ceding reinsurance premiums are recognised as incurred and properly allocated to the periods in which it is probable they give rise to income.

(18) Claims

Provision is made for the estimated cost of all claims together with related expenses less reinsurance recoveries, in respect of claims notified but not paid at balance sheet date, using the best available information at that time. Provision is also made for outstanding claims together with related expenses incurred but not reported at balance sheet date, using a mathematical method of estimation.

(19) Provision for retirement benefits**(i) Defined contribution scheme**

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

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

(ii) Defined benefit scheme

Certain subsidiary companies operate retirement benefits schemes based on defined benefit plan for the employees of the respective companies. The assets of these schemes are held separately from these companies in independently administered funds. Contributions to the scheme are charged to the income statement so as to spread the cost of the scheme over the employees' working lives in the respective companies. The contributions are determined by qualified actuary using the projected benefit method.

The principal actuarial assumptions used in the actuarial valuation are:

- Rate of increase in salary level	4% to 6.5% per annum
- Discount rate	7% to 8% per annum
- Rate of investment return	6.5% to 8% per annum

The April 2001 actuarial valuation of a US subsidiary company showed that the value of the assets was RM11,928,200 (USD3,139,000) as compared to the present value of benefits obligations of RM12,460,200 (USD3,279,000). The shortfall of RM532,000 (USD140,000) was treated as accrued pension liability in the book of the said US subsidiary company and incorporated in the consolidated financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(19) Provision for retirement benefits (continued)

For another group of subsidiary companies based in UK, the most recent actuarial valuation was undertaken as at 5 April 2000 using the Attained Age method (taking into consideration the plan is no longer open to new members). The market value of the plan assets was RM34,378,600 (GBP6,308,000) which is sufficient to cover the benefits obligations.

For another subsidiary company based in Malaysia, the most recent actuarial valuation of the retirement benefit scheme was carried out in December 1999 using the projected benefit valuation.

(20) Deferred taxation

Deferred taxation is provided under the liability method for all material timing differences between accounting income and taxable income except where there is reasonable evidence that these timing differences will not reverse in the foreseeable future. Debit balances in the deferred taxation account are not carried forward except when their realisability is beyond doubt.

(21) Intangible assets

Goodwill on consolidation represents the excess of the purchase price over the fair value of the net assets of the economic entities at the date of acquisition less proportionate amounts written off for subsequent disposals of investments in the relevant economic entities. It is retained in the consolidated balance sheet at written down cost. Further write-downs are provided only when the directors are of the opinion that there is a permanent diminution in value.

Previously, expenditure incurred prior to the date of commencement of operations of subsidiary companies were capitalised as deferred expenditure and amortised over a period not exceeding five years from the date of commencement of operations. In the financial year ended 30 April 2001, upon the coming into effect of MASB Interpretation Bulletin IB1: Preliminary and Pre-operating Expenditure in December 2000 ("MASB IB1"), the Group changed its accounting policy with respect to the treatment of preliminary and pre-operating expenditure. Following the change, preliminary and pre-operating expenditure are recognised as expenses when they are incurred. This change in accounting policy has been accounted for retrospectively. The amounts for the current and comparative years are stated on the new basis and a prior year adjustment has been made. The effect of this change in accounting policy is disclosed in Note 35.

Product development expenditure are incurred in respect of specific products and for the design of prototypes for new products. These will be amortised over a period not exceeding eight years upon completion of individual projects or upon commencement of sales of the related products. Development expenditure relating to aborted projects is written off immediately.

Prior to 1 May 2000, expenditure incurred in connection with the issue of bonds, redeemable convertible unsecured loan stocks ("CULS"), irredeemable convertible unsecured loan stocks ("ICULS") and secured guaranteed floating rate notes ("FRN") were capitalised and amortised over the period of the bonds, CULS, ICULS and FRN concerned. In compliance with MASB IB1, the Group charged all expenditure that do not meet the criteria for recognition as assets to the income statement in the year in which they are incurred. This change in policy has been accounted for retrospectively in the financial statements and, accordingly, a prior year adjustment has been made. The effect of this change in accounting policy is disclosed in Note 35.

Trademarks and copyrights purchased are stated at cost and are written down only when the directors are of the opinion that there is a permanent diminution in value.

Pending patent expenditure are incurred in respect of a software for wagering transactions and are amortised over a period of five years on a straight-line basis.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(22) Expressway Development Expenditure**

Expressway development expenditure represents development costs including interest expenses incurred in connection with the New Pantai Highway project awarded by the Government to a subsidiary company for the exclusive rights and authority to design, construct, manage and operate and maintain the highway. The cumulative actual development expenditure will be amortised over the concession period upon completion of the project and commencement of the collection of toll revenue based on the following formula:-

$$\frac{\text{Cumulative Toll Revenue to date}}{\text{Projected Total Toll Revenue of the Concession}} \times \text{Cumulative Actual Expressway Development Expenditure}$$

The projected total revenue of the Concession is based on the "best estimate" traffic volume projected by an independent professional firm of traffic consultants in a projection study commissioned by the subsidiary company, taking account of the minimum toll rates as provided for in the concession agreement.

The interest costs incurred during the period the construction of the highway is being planned and carried out are capitalised as part of expressway development expenditure. Capitalisation of interest cost ceases when the asset is ready for its intended use.

(23) Cash and cash equivalents

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

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

The Group has excluded clients' monies and remisiers' deposits held in trust by the stockbroking subsidiary companies from its cash and cash equivalents.

(24) Shares bought back

Shares bought back by a listed subsidiary company are held as treasury shares and are accounted for on the cost method. Such shares are deemed to be an accretion of the Group's equity interest in the subsidiary company and are treated as an acquisition of additional equity interest for which the goodwill or negative goodwill is determined. Should such shares be cancelled, their nominal amounts will be eliminated and the differences between the costs and nominal amounts will be taken to reserves as appropriate.

(25) Provisions

Provisions represent liabilities which are either certain or likely to be incurred but uncertain as to the amount or as to the date on which it will arise. Where the amount of such liability cannot be determined, an estimate is made based on information available.

(26) Interest in partnerships

The interest in partnerships is accounted for using the equity method. Under this method, the share of the profits and losses of the partnerships is recognised in the Group's income statement and the share of movements in reserves is recognised in the Group's reserves.

3 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are cash at bank held under various Housing Development Accounts of RM26,129,000 (2000: RM15,869,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966 and clients' monies held in trust amounting to RM1,019,000 (2000: RM5,104,000).

4 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group	
	2001 RM'000	2000 RM'000
Deposits with:		
Licensed banks	183,863	233,893
Licensed finance companies	36,668	46,409
Other financial institutions	22,575	8,150
	<hr/>	<hr/>
	243,106	288,452

Deposits amounting to RM107,600,000 (2000: RM79,450,000) are placed by the insurance subsidiary company of the Group, RM5,402,000 (2000: RM12,584,000) are clients' monies and RM20,650,000 (2000: RM43,200,000) are remisers' deposits held in trust.

Deposits with financial institutions amounting to RM5,340,000 (2000: RM1,753,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

5 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<u>Trade receivables</u>				
Trade receivables	890,249	998,778	-	-
Money lending receivables	95,107	124,495	-	-
Leasing receivables	25,637	18,465	-	-
Unearned carrying charges	(2,738)	(2,939)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	22,899	15,526	-	-
Hire purchase receivables	633,374	642,634	-	-
Unearned carrying charges	(82,174)	(73,819)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	551,200	568,815	-	-
Interest in suspense	1,559,455	1,707,614	-	-
Provision for doubtful debts	(32,183)	(26,361)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	(174,095)	(119,071)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,353,177	1,562,182	-	-
<u>Other receivables</u>				
Loans receivable	-	320	-	-
Deposits	23,282	43,455	494	488
Prepayments	59,780	122,842	562	1,029
Other receivables	396,631	404,537	10,016	33,355
Deposits and advances paid for construction and acquisitions of properties and companies	32,684	33,432	-	-
Amounts due from subsidiary companies	-	-	4,808,632	4,486,099
Amounts due from associated companies	155,043	149,763	-	14
	<hr/>	<hr/>	<hr/>	<hr/>
	667,420	754,349	4,819,704	4,520,985
Provision for doubtful debts	(98,583)	(26,371)	(20,739)	(11,297)
	<hr/>	<hr/>	<hr/>	<hr/>
	568,837	727,978	4,798,965	4,509,688
	<hr/>	<hr/>	<hr/>	<hr/>
	1,922,014	2,290,160	4,798,965	4,509,688

Included in the provision for doubtful debts of the Company are provisions for amounts due from subsidiary companies of RM18,510,000 (2000: RM9,068,000).

5 TRADE AND OTHER RECEIVABLES (CONTINUED)

	Group	
	2001 RM'000	2000 RM'000
Receivable within one year		
Hire purchase and equal payment receivables	378,916	447,507
Leasing receivables	16,014	12,205
	394,930	459,712
Receivable after one year		
Hire purchase and equal payment receivables	254,458	195,127
Leasing receivables	9,623	6,260
	264,081	201,387
	659,011	661,099
Less : Unearned carrying charges	(84,912)	(76,758)
	574,099	584,341

Included in leasing, hire purchase and equal payment debtors is an amount of RM21,215,000 (2000: RM18,866,000) representing debts which have been assigned to financial institutions for credit facilities granted to subsidiary companies.

Included in the Group's other receivables is an advance to a third party for a business venture in Indonesia amounting to approximately RM6,779,000 (2000: RM7,177,000) net of provision for doubtful debt of RM2,475,000 (2000: RM1,474,000). In determining whether there is a need to provide for any additional irrecoverable portion, the directors have given due consideration to the current economic downturn in Indonesia and other information available to assess the likelihood of recovering the amount outstanding. Although uncertainty generally exists with regard to the recovery of the amount under the current economic situation, full provision has not been made in the financial statements as the directors are of the opinion that the amount will be substantially recovered in the long term as it relates to set up and development of a direct selling business in the country. It is anticipated that the business will be profitable in the long run and repayment of the amount owing will be forthcoming in due course.

Included in trade receivables of the Group is an amount due from a director of the Company and from parties related to the director of RM13,666,000 (2000: RM23,216,000) arising from the progress billings in respect of sale of properties by a subsidiary company, details of which are disclosed in Note 37 to the financial statements.

Included in other receivables of the Group are housing loans granted to certain service directors of subsidiary companies of RM635,000 (2000: RM603,000) and an amount of RM2,185,000 (2000: RM2,363,000) receivable from Malaysian Motor Insurance Pool.

6 SHORT TERM INVESTMENTS

	Group	
	2001 RM'000	2000 RM'000
Unquoted shares at cost	635	-

7 INVENTORIES

	Group	
	2001 RM'000	2000 RM'000
<i>At cost</i>		
Raw materials	122,700	120,864
Work-in-progress	54,314	57,993
Finished goods	397,423	456,434
Ticket stocks, stores and consumables	13,745	15,163
Property stocks	33,524	36,189
Trading account securities	60,099	91,379
Gaming equipment components and parts	756	958
	682,561	778,980

7 INVENTORIES (CONTINUED)

	Group	
	2001 RM'000	2000 RM'000
<u>At net realisable value</u>		
Raw materials	1,160	32
Work-in-progress	111	411
Finished goods	105,408	146,911
	<hr/>	<hr/>
	106,679	147,354
	<hr/>	<hr/>
	789,240	926,334

Trading account securities, which represent investment in shares quoted in Malaysia, have a market value of RM107,224,000 (2000: RM145,256,000) as at 30 April 2001.

As at 30 April 2001, trading account securities with a book value of RM25,334,000 (2000: RM15,394,000) and market value of RM22,919,000 (2000: RM13,350,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

8 DEVELOPMENT PROPERTIES

	Group	
	2001 RM'000	2000 RM'000
Freehold land	263,240	303,406
Leasehold land	234,350	213,909
Development expenditure	553,927	581,925
Attributable profits	126,372	131,928
	<hr/>	<hr/>
	1,177,889	1,231,168
Progress billings	(479,544)	(489,168)
Transfer to inventories	(4,331)	(18,385)
	<hr/>	<hr/>
	694,014	723,615

Properties costing RM429,336,000 (2000: RM432,760,000) have been pledged to financial institutions for credit facilities granted to subsidiary companies.

Included in the development expenditure is interest capitalised for the year of RM2,971,000 (2000: RM12,984,000).

9 TRADE AND OTHER PAYABLES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Trade payables	539,482	550,716	-	-
Pool betting duty payable	22,921	24,675	-	-
Accruals	513,851	341,215	12,979	14,419
Other payables	621,022	655,893	1,821	375
Amount payable for acquisition of				
- subsidiary company	26	-	-	-
- properties	2,223	20,920	-	-
Amounts due to subsidiary companies	-	-	2,874,017	2,596,637
Amounts due to associated companies	-	1,760	-	-
Portion repayable within 12 months				
Block discounting creditors (Note 21)	15,869	14,368	-	-
Hire purchase and leasing creditors (Note 21)	43,774	40,889	449	395
Floating Rate Notes (Note 21)	38,000	277,400	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,797,168	1,927,836	2,889,266	2,611,826

9 TRADE AND OTHER PAYABLES (CONTINUED)

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

The amount in respect of block discounting creditors is secured by assignment of the rights under leasing and hire purchase agreements.

Included in the trade payables is an amount of RM6,969,000 (2000: Nil) due to Sunline M & E Services Sdn Bhd, a company in which a director of subsidiary company has shareholding.

Included in other payables is an amount of RM45,530,000 (2000: RM50,232,000) being margin facilities obtained by the Group. The margin accounts are secured by quoted investments of the Group and bear interest at rates ranging from 10.0% to 16.0% (2000: 12.5% to 16.0%) per annum.

10 PROVISIONS

	Group	
	2001 RM'000	2000 RM'000
Provision for retirement benefits	4,740	7,276
Provision for sales warranty	19,100	16,942
Provision for royalty expenses	288	1,629
Provision for outstanding claims	158,677	164,859
Less : Recoverable from reinsurers	(55,779)	(63,575)
	102,898	101,284
	127,026	127,131

11 SHORT TERM BORROWINGS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Secured				
Long term loans				
- portion repayable within 12 months (Note 20)	342,692	205,447	-	-
Short term loans	431,079	325,411	20,000	-
Bank overdrafts	252,670	405,950	58,897	67,419
Revolving credits	526,648	391,426	165,194	110,091
Trade financing facilities	145,082	298,376	-	2,106
	1,698,171	1,626,610	244,091	179,616
Unsecured				
Long term loans				
- portion repayable within 12 months (Note 20)	323	1,203	-	-
Short term loans	9,700	1,608	-	-
Bank overdrafts	103,566	86,120	-	-
Revolving credits	5,775	10,000	-	-
Trade financing facilities	120,829	113,031	-	-
	240,193	211,962	-	-
	1,938,364	1,838,572	244,091	179,616

The secured bank overdrafts, revolving credits, short term loans and trade financing facilities are secured by way of fixed charges on certain landed properties of the Group, certain quoted investments of the Group and the Company, or fixed and floating charges over the other assets of certain subsidiary companies.

The borrowings bear interest at rates ranging from 3.0% to 15.5% (2000: 3.1% to 16.0%) per annum for the Group and from 3.73% to 10.45% (2000: 4.4% to 13.25%) per annum for the Company.

12 PROPERTY, PLANT AND EQUIPMENT

Group

	At 1.5.00 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	Write-off RM'000	Reclassi- fication / Transfers RM'000	Acquisition of subsidiaries RM'000	Disposal of subsidiaries RM'000	Foreign currency translation RM'000	At 30.4.01 RM'000
At Net book value										
Freehold land and buildings	524,327	32,643	(8,869)	(10,732)	-	11,260	14,640	(1,432)	(5,867)	555,970
Freehold hotel properties	184,980	30	(30)	-	-	-	-	-	(7,734)	177,246
Long leasehold hotel properties	498,349	3,303	(202)	-	-	(52)	-	-	(10,245)	491,153
Long leasehold land and buildings	397,413	13,104	(138)	(7,686)	-	57,424	-	-	(4)	460,113
Short leasehold land and buildings	73,528	4,093	(1,733)	(4,599)	-	(8,825)	977	(1,360)	(97)	61,984
Plantation development expenditure	1,416	2,856	-	-	-	49	-	-	-	4,321
Plant and equipment	233,014	64,842	(5,150)	(50,281)	(1,852)	(2,246)	2,725	(327)	(6,197)	234,528
Renovation, office equipment, furniture and fittings	350,444	59,413	(40,855)	(72,332)	(3,990)	50,173	25,143	(590)	(6,978)	360,428
Motor vehicles	27,865	17,803	(638)	(11,155)	-	(5,231)	1,307	(83)	(384)	29,484
Aircraft and vessels	47,485	13,281	(5,924)	(1,969)	-	520	-	-	39	53,432
Golf course development expenditure	61,691	2,399	-	(1,964)	-	(520)	14	-	(39)	61,581
Capital work-in-progress	368,025	84,752	(92)	-	(4,975)	(104,705)	1,014	-	(26)	343,993
Others	7,692	506	-	(944)	-	(520)	-	-	(39)	6,695
	2,776,229	299,025	(63,631)	(161,662)	(10,817)	(2,673)	45,820	(3,792)	(37,571)	2,840,928

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As at 30 April 2001			
Freehold land and buildings	601,902	(45,932)	555,970
Freehold hotel properties	177,246	-	177,246
Long leasehold hotel properties	491,153	-	491,153
Long leasehold land and buildings	506,406	(46,293)	460,113
Short leasehold land and buildings	99,975	(37,991)	61,984
Plantation development expenditure	4,321	-	4,321
Plant and equipment	510,385	(275,857)	234,528
Renovation, office equipment, furniture and fittings	784,279	(423,851)	360,428
Motor vehicles	100,011	(70,527)	29,484
Aircraft and vessels	61,106	(8,829)	52,277
Golf course development expenditure	67,733	(4,997)	62,736
Capital work-in-progress	343,993	-	343,993
Others	16,033	(9,338)	6,695
	3,764,543	(923,615)	2,840,928

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As at 30 April 2000			
Freehold land and buildings	574,140	(49,813)	524,327
Freehold hotel properties	184,980	-	184,980
Long leasehold hotel properties	498,349	-	498,349
Long leasehold land and buildings	436,072	(38,659)	397,413
Short leasehold land and buildings	95,790	(22,262)	73,528
Plantation development expenditure	1,416	-	1,416
Plant and equipment	493,526	(260,512)	233,014
Renovation, office equipment, furniture and fittings	698,420	(347,976)	350,444
Motor vehicles	91,023	(63,158)	27,865
Aircraft and vessels	63,962	(16,477)	47,485
Golf course development expenditure	65,853	(4,162)	61,691
Capital work-in-progress	368,025	-	368,025
Others	18,542	(10,850)	7,692
	3,590,098	(813,869)	2,776,229

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

	At 1.5.00 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	At 30.4.01 RM'000
At Net book value					
Renovation, office equipment, furniture and fittings	2,445	139	(1)	(725)	1,858
Motor vehicles	1,419	716	(46)	(681)	1,408
	3,864	855	(47)	(1,406)	3,266
			Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As at 30 April 2001					
Renovation, office equipment, furniture and fittings			6,206	(4,348)	1,858
Motor vehicles			5,949	(4,541)	1,408
			12,155	(8,889)	3,266
			Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As at 30 April 2001					
Renovation, office equipment, furniture and fittings			6,069	(3,624)	2,445
Motor vehicles			5,817	(4,398)	1,419
			11,886	(8,022)	3,864

Others comprise mainly linen, silverware, cutlery, kitchen utensils and recreational livestock and apparatus.

Long leasehold land comprises leasehold interests with an unexpired term in excess of 50 years.

The cost of property, plant and equipment acquired under finance leases and hire purchase agreements amounted to RM162,976,000 (2000: RM187,837,000) for the Group and RM3,301,000 (2000: RM3,270,000) for the Company.

Properties and aircraft costing RM1,057,012,000 (2000: RM1,040,709,000) have been pledged to financial institutions for facilities granted to subsidiary companies.

Included in the cost of capital work-in-progress is interest capitalised for the year of RM3,099,000 (2000: RM1,583,000).

The depreciation charge of the Group for the year includes:-

- (i) RMNil (2000: RM292,000) capitalised as part of other intangible assets by the subsidiary companies concerned;
- (ii) RM121,000 (2000: RM121,000) capitalised as part of expressway development expenditure by the subsidiary company concerned;

The net reclassification amount of RM2,673,000 arose from the following:-

- (i) An amount of RM726,000 was reclassified to property, plant and equipment as it is no longer the intention of the management to dispose the piece of property concerned, which it was previously held for resale.
- (ii) An amount of RM3,000,000 was reclassified to investment properties.
- (iii) An amount of RM391,000 was reclassified to inventories due to an erroneous classification in the previous year.
- (iv) An amount of RM8,000 was reversed from property, plant and equipment due to an overstatement of cost in the previous year.

13 OTHER INVESTMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Quoted investments in Malaysia				
- shares	260,980	416,895	-	-
- unsecured loan stocks	2,161	4,779	-	-
- warrants, options	418	1,692	-	-
Quoted investments outside Malaysia				
- shares	18,357	12,321	-	-
	<hr/>	<hr/>		
	281,916	435,687	-	-
Malaysian Government Securities	15,688	19,215	-	-
Cagamas bonds	20,087	15,975	-	-
Danamodal bonds	13,736	12,832	-	-
Khazanah bonds	1,420	1,326	-	-
Unquoted shares	141,695	151,579	49,011	49,011
Unquoted guaranteed bonds	5,011	10,004	-	-
Debentures in unquoted corporations	1,220	1,525	-	-
Loan stocks in unquoted corporations	6,461	6,911	6,461	6,461
Golf clubs corporate memberships	850	750	-	-
	<hr/>	<hr/>		
	488,084	655,804	55,472	55,472
Write down in value of quoted investments in Malaysia	(68,686)	(119,689)	-	-
Write down in value of unquoted shares	(13,009)	(3,637)	(4,000)	-
Provision for diminution in value	(36,956)	(43,199)	(5,850)	(5,850)
	<hr/>	<hr/>		
	369,433	489,279	45,622	49,622
Market value:				
Quoted investments in Malaysia				
- shares	152,017	279,235	-	-
- unsecured loan stocks	892	6,359	-	-
- warrants, options	174	1,733	-	-
Quoted shares outside Malaysia	8,452	2,828	-	-
Malaysian Government Securities	16,600	19,688	-	-
Cagamas bonds	20,797	16,358	-	-
Danamodal bonds	14,648	13,274	-	-
Khazanah bonds	1,528	1,408	-	-

Investments with a total book value of RM161,770,000 (2000: RM180,149,000) are held by the insurance subsidiary company of the Group.

As at 30 April 2001, investment in quoted shares in Malaysia with a book value of RM41,310,000 (2000: RM56,266,000) and market value of RM13,178,000 (2000: RM26,351,000) are pledged to various financial institutions for credit facilities granted to a subsidiary company.

The Malaysian Government Securities with a book value of RM3,000,000 (2000: RM3,000,000) are being placed as collateral with the Malaysian Government for the issue of pool betting licence.

Provision for diminution in value of certain quoted investments have not been made as, in the opinion of the directors, the diminution is not permanent in nature.

14 INVESTMENT PROPERTIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At cost:				
Freehold land and buildings	515,846	513,862	-	-
Long leasehold land and buildings	36,202	36,202	3,409	3,409
	<u>552,048</u>	<u>550,064</u>	<u>3,409</u>	<u>3,409</u>
Estimated value of investment properties by the directors based on indicative valuations by independent professional valuers	786,301	758,839	3,400	3,400

Investment properties amounting to RM513,131,000 (2000: RM514,371,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

15 LAND HELD FOR DEVELOPMENT

	Group	
	2001 RM'000	2000 RM'000
Freehold land	824,017	828,966
Long leasehold land	50,107	50,107
Development expenditure	209,704	209,075
	<u>1,083,828</u>	<u>1,088,148</u>
Less: Plantation development expenditure reclassified to property, plant and equipment	-	(475)
	<u>1,083,828</u>	<u>1,087,673</u>

Land held for development at cost amounting to RM866,935,000 (2000: RM781,778,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

Included in the development expenditure is interest capitalised for the year of RMNil (2000: RM3,751,000).

16 EXPRESSWAY DEVELOPMENT EXPENDITURE

Expressway development expenditure represents costs including interest expenses incurred in connection with the New Pantai Highway project awarded by the Government for the exclusive rights and authority to design, construct, manage, operate and maintain the highway. The development expenditure will be amortised over the concession period upon completion of the project and commencement of the collection of toll revenue.

	Group	
	2001 RM'000	2000 RM'000
Included in the expressway development expenditure are:		
Interest received	-	(80)
Depreciation	121	121
Hire purchase interest	12	14
Interest on short term loan	3,758	4,165
	<u>3,758</u>	<u>4,165</u>

17 ASSOCIATED COMPANIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Quoted shares - in Malaysia	106,059	-	-	-
- outside Malaysia	60,963	60,975	-	-
Unquoted shares	317,433	376,207	70,615	66,579
Group's share of post acquisition reserves	(60,760)	(72,244)	-	-
	<u>423,695</u>	<u>364,938</u>	<u>70,615</u>	<u>66,579</u>
Write down in value	(2,500)	-	-	-
Provision for diminution in value	(2,674)	(51,792)	-	-
	<u>418,521</u>	<u>313,146</u>	<u>70,615</u>	<u>66,579</u>
Market value :				
Quoted shares - in Malaysia	103,410	-	-	-
- outside Malaysia	34,440	58,249	-	-

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

Share of net assets	334,719	287,007
Premium on acquisition	86,476	77,931
	<u>421,195</u>	<u>364,938</u>
Provision for diminution in value	(2,674)	(51,792)
	<u>418,521</u>	<u>313,146</u>

Provision for diminution in value of certain investment in quoted shares has not been made as the directors are of the opinion that the diminution is not permanent in nature.

Certain unquoted shares costing RM2,463,000 (2000: RM2,463,000) have been pledged to a financial institution for credit facilities granted to a subsidiary company.

The Group's share of associated companies' turnover for the year is RM374,239,000 (2000: RM155,262,000).

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

18 SUBSIDIARY COMPANIES

	Company	
	2001 RM'000	2000 RM'000
Unquoted shares at cost	797,635	1,095,911
Write down in value	(550,090)	(318,924)
	<u>247,545</u>	<u>776,987</u>
Quoted shares in Malaysia at cost	180,387	182,033
	<u>427,932</u>	<u>959,020</u>
Market value of quoted shares	115,446	333,110

18 SUBSIDIARY COMPANIES (CONTINUED)

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

Quoted shares costing RM179,450,000 (2000: RM157,081,000) have been pledged to financial institutions for credit facilities granted to the Company and its subsidiary companies.

Provision for diminution in value of certain investment in subsidiary companies has not been made as the directors are of the opinion that the diminution is not permanent in nature.

The effects of the acquisitions and disposal on the results of the Group for the year ended 30 April 2001 and Group financial position at the financial year end are summarised as follows:-

	Revenue RM'000	Profit/(loss) after taxation after minority interests RM'000	Share of assets less liabilities of subsidiaries acquired RM'000	Goodwill on consolidation RM'000
<u>Acquisitions</u>				
eCosway.com Sdn Bhd	-	(547)	1,844	-
Gervas Corporation Sdn Bhd	9,666	588	6,726	7,012
Formapac Sdn Bhd	3,316	186	2,424	1,679
MBJ Co-Loaders Sdn Bhd	5,421	410	1,160	3,853
MY2020.com Sdn Bhd	7	(634)	(37)	409
Global Empires Sdn Bhd	-	(178)	822	4
Convenience Shopping Sdn Bhd	88,761	654	6,988	73,975
	107,171	479	19,927	86,932
<u>Disposal</u>				
Oriental Garment Sdn Bhd group	13,579	(517)	1,043	4,470

The incorporation and acquisition of other new subsidiary companies during the financial year which are not listed above do not have any material effect on the financial position and results of the Group.

The directors would like to highlight the financial situation of two subsidiary companies of the Group:

The financial statements of Carlovers Carwash Limited ("Carlovers"), which is incorporated in Australia, were prepared on the going concern basis. However, the appropriateness of the going concern basis depends on the ability of the company and the consolidated entity to generate positive cash flows from operations and the continued support of the Company. As an indication of the Company's support, a letter of comfort was provided by the Company to Carlovers to support the operations of Carlovers, including cash flows, and not to recall any amounts due by Carlovers and its subsidiary companies before 31 July 2002.

The financial statements of Roadhouse Grill, Inc ("Roadhouse Grill"), which is incorporated in the United States of America, were prepared on the going concern basis which assumes continuity of operations and the realisation of assets and settlement of liabilities in the ordinary course of business. During the financial year, Roadhouse Grill experienced significant cash flow problems primarily due to the company opening 30 new restaurants during the past 24 months and suffered a current year loss of USD15.9 million. The company was in dereliction of duty with regards to certain financial ratio covenants relating to borrowings with financial institutions and payment of instalments to financial institutions and suppliers. While there can be no assurances, the company believes that its ability to generate cash from operations is dependent upon, inter alia, increased demand, restructuring its operations and development of marketing strategies and that its cash flows from operations will satisfy its liquidity requirements for the next twelve months.

19 INTANGIBLE ASSETS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Goodwill				
At 1 May	2,332,585	2,414,979	-	-
Arising from increase in equity interest and acquisition of subsidiary companies	146,380	4,189	-	-
Reduction of equity interest and disposal of subsidiary companies	(129,949)	(63,536)	-	-
Deconsolidation of partnerships	-	(9,073)	-	-
Amount written off	(60,817)	(7,990)	-	-
Exchange differences	(12,600)	(5,984)	-	-
At 30 April	2,275,599	2,332,585	-	-
Trademarks, patents and copyrights				
At 1 May	99,591	98,853	-	-
Additions	15,161	533	-	-
Amortisation for the year	(20)	(16)	-	-
Amount written off	(499)	-	-	-
Reclassification	-	193	-	-
Exchange differences	(5)	(3)	-	-
At 30 April	114,228	99,560	-	-
Preliminary and pre-operating expenditure				
At 1 May	46,659	68,666	-	-
Prior year adjustment	(46,477)	(68,609)	-	-
As restated	182	57	-	-
Reclassification	(182)	(57)	-	-
At 30 April	-	-	-	-
Product development expenditure				
At 1 May	14,079	14,022	-	-
Additions	970	2,353	-	-
Amortisation for the year	(3,234)	(2,734)	-	-
Amount written off	(194)	(517)	-	-
Exchange differences	(72)	955	-	-
At 30 April	11,549	14,079	-	-
Other intangible assets				
At 1 May	36,203	20,025	7,183	-
Prior year adjustment	(15,495)	(1,821)	(7,131)	-
As restated	20,708	18,204	52	-
Additions	3,990	8,372	-	52
Amortisation for the year	(3,193)	(3,143)	-	-
Amount written off	(6,957)	(109)	-	-
Disposal of a subsidiary company	-	(627)	-	-
Reclassification	939	(167)	(52)	-
Exchange differences	(38)	(1,640)	-	-
At 30 April	15,449	20,890	-	52
	2,416,825	2,467,114	-	52

20 LONG TERM BORROWINGS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Secured				
Term loans	1,614,823	1,620,116	-	-
Portion repayable within 12 months included under short term borrowings (Note 11)	(342,692)	(205,447)	-	-
	1,272,131	1,414,669	-	-
Revolving credits	688,714	718,747	-	-
	1,960,845	2,133,416	-	-
Unsecured				
Term loans	180,485	237,995	-	-
Portion repayable within 12 months included under short term borrowings (Note 11)	(323)	(1,203)	-	-
	180,162	236,792	-	-
Revolving credits	95,600	92,500	-	-
	275,762	329,292	-	-
	2,236,607	2,462,708	-	-

Details of the term loans outstanding are as follows:

	Group	
	2001 RM'000	2000 RM'000
Amounts repayable within:		
More than one year but not later than two years	333,399	250,568
More than two years but not later than five years	921,027	1,129,688
More than five years	197,867	271,205
	1,452,293	1,651,461

The secured borrowings are secured on certain quoted and unquoted shares held by the Group and the Company or fixed and floating charges over the assets of certain subsidiary companies.

The borrowings bear interest at rates ranging from 3.0% to 11.5% (2000: 2.71% to 12.70%) per annum.

Revolving credits which are due to be repaid within the next twelve months that will be renewed are treated as long term liabilities. Subsequent to the financial year end, those revolving credits which matured between the year end and the date of this report were renewed.

21 OTHER LONG TERM LIABILITIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Secured				
Block discounting creditors (Note a)	49,172	33,985	-	-
Unexpired carrying charges	(7,867)	(4,463)	-	-
	41,305	29,522	-	-
Portion repayable within 12 months included under payables (Note 9)	(15,869)	(14,368)	-	-
	25,436	15,154	-	-
Hire purchase and leasing creditors (Note b)	123,632	105,585	1,091	788
Portion repayable within 12 months included under payables (Note 9)	(43,774)	(40,889)	(449)	(395)
	79,858	64,696	642	393
Floating Rate Notes (Note c)	171,000	277,400	-	-
Portion repayable within 12 months included under payables (Note 9)	(38,000)	(277,400)	-	-
	133,000	-	-	-
	238,294	79,850	642	393
Unsecured				
Agency deposits (Note d)	30,246	29,576	-	-
Club members' deposits (Note e)	51,645	51,473	-	-
Deferred income (Note f)	80,048	56,401	-	-
	161,939	137,450	-	-
	400,233	217,300	642	393

Notes:

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

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Gross amount repayable within :-				
One year after balance sheet date	54,289	48,174	547	496
More than one year but not later than two years	37,004	23,866	520	252
More than two years but not later than five years	73,304	65,781	164	248
	164,597	137,821	1,231	996
Less : Unexpired interest	(40,965)	(32,236)	(140)	(208)
	123,632	105,585	1,091	788

21 OTHER LONG TERM LIABILITIES (CONTINUED)

- (c) The Floating Rate Notes ("FRN") at nominal value of USD250,000 each are constituted by a Trust Deed dated 6 May 1997, made by a subsidiary company, Berjaya Group Capital (Cayman) Limited ("Issuer") and the Trustee for the holders of the FRN. The interest rate was 1.4% above the London interbank offer rate, on the Interest Determination Date. Interest on the FRN is payable quarterly in arrears. The FRN is secured against certain quoted investments of the Group and guaranteed by the Company and partially by a listed subsidiary company.

The redemption terms have been amended to allow the Issuer to redeem USD10 million of the FRN by the end of December 2001 and the outstanding balance by the end of June 2002. In connection to the aforesaid amendments, the interest rate was revised to 2.5% above the London interbank offer rate with effect from 18 December 1998. The FRN bear interest at rates ranging from 7.91% to 9.76% (2000: 7.35% to 8.60%) per annum.

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

22 DEFERRED TAXATION

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

23 INSURANCE RESERVES

	Group	
	2001 RM'000	2000 RM'000
General insurance fund		
<u>Reserves for unexpired risks</u>		
At 1 May	30,062	41,770
Increase/(Decrease) during the year	9,522	(11,708)
At 30 April	39,584	30,062

24 SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2001 '000	2000 '000	2001 RM'000	2000 RM'000
Ordinary shares of RM1.00 each				
Authorised	5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid				
At 1 May	1,497,514	1,276,929	1,497,514	1,276,929
Issued during the year from conversion of ICULS	657	217,271	657	217,271
Staff Share Options exercised	-	3,314	-	3,314
At 30 April	1,498,171	1,497,514	1,498,171	1,497,514

25 RESERVES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Non-distributable				
Share premium	734,356	734,356	734,356	734,356
Capital reserves	169,149	130,356	-	-
Foreign currency translation reserve	(49,410)	28,232	-	-
Distributable				
(Accumulated losses) / Retained profits	(870,791)	(278,047)	(385,389)	201,935
	(16,696)	614,897	348,967	936,291

26 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
6% Irredeemable Convertible Unsecured Loan Stocks March 1996/2001 (Note a)	-	7,934	-	-
5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002 (Note b)	10,358	10,358	-	-
5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 (Note c)	422,097	422,754	422,097	422,754
5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 (Note d)	943,799	963,161	-	-
	1,376,254	1,404,207	422,097	422,754

(a) 6% Irredeemable Convertible Unsecured Loan Stocks March 1996/2001

The 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 ("BLB ICULS1") at nominal value of RM1.00 each were constituted by a Trust Deed dated 17 January 1996 made by a subsidiary company, Berjaya Land Berhad and the Trustee for the holders of the BLB ICULS1. The main features of the BLB ICULS1 were as follows:-

- The BLB ICULS1 shall be convertible into fully paid ordinary shares of the subsidiary company during the period from 27 March 1996 to the maturity date at 26 March 2001 at the rate of RM2.35 nominal value of BLB ICULS1 or at the rate of RM2.00 nominal value of the BLB ICULS1 and RM0.35 in cash for one fully paid ordinary share of RM1.00 each.
- Upon conversion of the BLB ICULS1 into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BLB ICULS1 are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS1.
- The interest on the BLB ICULS1 is payable semi-annually in arrears.

During the financial year,

- 240,039 BLB ICULS1 were converted into 102,125 new Berjaya Land Berhad ordinary shares at the rate of RM2.35 nominal value of BLB ICULS1 for every one new Berjaya Land Berhad ordinary share; and
- 125,410 BLB ICULS1 were converted into 62,705 new Berjaya Land Berhad ordinary shares at the rate of RM2.00 nominal value of BLB ICULS1 and cash of RM0.35 for every one new Berjaya Land Berhad ordinary share.

On the maturity date at 26 March 2001, all the remaining BLB ICULS1 of RM7,568,274 were mandatorily converted to 3,219,769 Berjaya Land Berhad ordinary shares of RM1.00 each at the rate of RM2.35 nominal value of BLB ICULS1 for one new Berjaya Land Berhad ordinary share of RM1.00 each.

26 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

	Group	
	2001 RM'000	2000 RM'000
At 1 May	7,934	7,934
Amount converted into Berjaya Land Berhad ordinary shares during the financial year	(366)	-
Amount converted into Berjaya Land Berhad ordinary shares on maturity	(7,568)	-
At 30 April	-	7,934

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

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

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

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

As at 30 April 2001, the Group holds 11,641,242 (2000: 11,641,242) units with a market value of RM1,513,000 (2000: RM13,271,000) and these have been eliminated against the total DBM ICULS outstanding.

(c) 5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009

The 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BGB ICULS") at nominal value of RM1.00 each were constituted by a Trust Deed dated 21 July 1999 made between the Company and the Trustee for the holders of the BGB ICULS. The main features of the BGB ICULS were as follows:-

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

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

During the financial year, no Warrants were exercised. The outstanding Warrants as at 30 April 2001 was 2,560,100,512 units.

26 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

(c) 5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 (continued)

	Group and Company	
	2001	2000
	RM'000	RM'000
At 1 May	422,754	-
Issued during the financial year	-	640,025
Amount converted into ordinary shares during the financial year	(657)	(217,271)
	<hr/>	<hr/>
At 30 April	422,097	422,754

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

The 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BLB ICULS2") at nominal value of RM1.00 each were constituted by a Trust Deed dated 21 December 1999 made by a subsidiary company, Berjaya Land Berhad and the Trustee for the holders of the BLB ICULS2. The main features of the ICULS were as follows:-

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

The BLB ICULS2 were issued pursuant to a debt conversion exercise undertaken by the subsidiary company with its lenders. An offer for sale of the BLB ICULS2 was subsequently implemented. The subsidiary company had granted a "put" option to the lenders to sell their BLB ICULS2 remaining after the offer for sale. The "put" option is exercisable at any time during a period of seven days each, beginning on the second anniversary from the date of the grant of the "put" option with successive periods at half-yearly intervals until the termination of the "put" option, which shall occur on the seventh day after the fifth anniversary of its grant. The "put" option is secured by existing security, which includes shares and properties pledged to the lenders. The Company has assumed the "put" option from the subsidiary company on the same terms and conditions.

As at 30 April 2001, the Group holds 250,000 (2000: 250,000) units with a market value of RM116,000 (2000: RM230,000) and these have been eliminated against the total BLB ICULS2 outstanding.

	Group	
	2001	2000
	RM'000	RM'000
At 1 May	963,161	-
Issued during the financial year	-	1,049,258
Acquired by the Group during the financial year	-	(250)
Amount converted into Berjaya Land Berhad ordinary shares during the financial year	(19,362)	(85,847)
	<hr/>	<hr/>
At 30 April	943,799	963,161

27 REVENUE

Revenue for the Group represents the invoiced value of sales of the Group's products and services, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, lease rentals, rental of properties, interest income from hire purchase and loan financing, gross insurance premiums, gross stake collections from the sale of Toto betting tickets, revenue from hotel and resort operations, membership fees from vacation time-share and recreational activities, net house takings from casino operations and brokerage and underwriting commission on securities contracts and new issue of shares.

Notes To The Financial Statements

30 April 2001

27 REVENUE (CONTINUED)

Revenue consists of the following:

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Gross brokerage	35,948	179,460	-	-
Underwriting commissions	1,212	1,917	-	-
Gain on disposal of marketable securities	565	1,643	-	-
Margin interest income	9,703	3,687	-	-
Gross premium from underwriting of general insurance	116,424	105,264	-	-
Interest income from hire purchase, lease and loan financing	14,065	21,265	-	-
Sales of goods and services on cash and credit terms	4,461,448	4,338,651	-	-
Sales from equal payment and hire purchase schemes	310,658	371,856	-	-
Toto betting and related activities	2,333,339	2,344,731	-	-
Contractual sales revenue	123,202	106,905	-	-
Income from hotels, resorts and themepark operations	181,165	192,576	-	-
Rental from investment properties	38,193	35,852	-	-
Net house takings from casino operations	14,353	15,448	-	-
Membership fees and subscriptions	83,528	79,962	-	-
Gross dividend income	-	-	23,653	45,600
Management fee income	-	-	1,888	1,902
Administrative fee income	-	-	676	1,006
	7,723,803	7,799,217	26,217	48,508

28 PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Operating profit before exceptional items is arrived at after charging:				
Directors' remuneration (Note)				
- emoluments	30,191	31,942	1,675	3,146
- fees	1,933	1,572	90	36
Auditors' remuneration				
- audit fee	3,897	4,022	80	77
- under/(over) provision in prior years	(290)	4	10	-
- fees for non audit services	513	120	-	-
Depreciation of property, plant and equipment	161,541	146,587	1,406	1,396
Property, plant and equipment written off	10,228	3,516	-	-
Lease rental - plant and machinery	15,471	10,814	-	-
Rental of land and buildings	93,166	65,924	283	357
Amortisation of intangible assets	6,447	5,893	-	312
Intangible assets written off	9,808	17,121	-	-
Inventories written down	5,679	13,635	-	-
Provision for diminution in value of general insurance subsidiary company's investment in quoted shares	53,433	-	-	-
Write down in value of investments in associated companies	2,500	-	-	-
Write down in value of other investments	-	-	4,000	-
Write down in project development expenditure	2,431	-	-	-
Retirement benefits	6,129	4,356	-	-
Toto betting royalty	67,226	67,979	-	-
Contribution to National Sports Council	40,017	41,756	-	-
Bad and doubtful debts	28,207	96,581	9,442	115
Research and development expenses	2,630	1,962	-	-
Royalty expenses	9,515	7,316	-	-
Staff cost	653,093	578,916	4,961	11,717
Loss on disposal of subsidiary companies	-	-	805	-
Loss on disposal of other investments	14,840	9,855	-	-
Loss on disposal of property, plant and equipment	788	698	-	-
Loss on foreign exchange	3,051	388	-	-

28 PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS (CONTINUED)

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
and crediting:				
Gross dividends from				
- subsidiary companies quoted in Malaysia	-	-	3,845	9,101
- unquoted subsidiary companies	-	-	16,538	36,011
- other investments quoted in Malaysia	3,071	3,833	-	-
- unquoted associated companies	-	-	3,270	488
Interest receivable from subsidiary companies	-	-	198,190	224,378
Other interest income	34,561	40,274	720	2,175
Income from rental of land and buildings	11,075	8,422	42	23
Reversal of provision for diminution in value of trading account securities	-	2,500	-	-
Bad debts recovered	878	3,285	-	-
Provision for doubtful debts written back	16,715	12,703	-	-
Write back of provision for diminution in value of investments in associated companies	-	9,610	-	-
Write back of provision for diminution in value of general insurance subsidiary company's investment in quoted shares	-	38,499	-	-
Gain on disposal of associated companies	795	-	-	-
Gain on disposal of other investments	650	4,846	-	-
Gain on disposal of properties	-	1,517	-	-
Gain on disposal of property, plant and equipment	7,278	7,041	123	62
Gain on foreign exchange	28,954	16,758	-	-
Royalty income	1,440	2,930	-	-

Note:

The estimated money value of benefits-in-kind received by the directors was RM1,034,000 (2000: RM842,000) for the Group and RM140,000 (2000: RM168,000) for the Company.

29 EXCEPTIONAL ITEMS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<u>Operating exceptional items</u>				
(Provision)/Write back for doubtful debts	(93,282)	13,540	-	-
Inventories written off / down	(32,071)	-	-	-
	(125,353)	13,540	-	-
<u>Non-operating exceptional items</u>				
Gain on disposal of subsidiary companies	-	9,136	-	55,412
Gain on disposal of associated companies	-	65,848	-	-
Loss on disposal of subsidiary companies	(69,734)	(180,099)	-	(16)
Provision for diminution in value of investments in subsidiary companies	-	(1,449)	-	-
Write down in value of investments in subsidiary companies	-	-	(550,090)	(318,924)
Write down / provision for diminution in value of investments in associated companies	-	(26,845)	-	-
Provision for diminution in value of other investments	(6,500)	(450)	-	-
Write down in value of other investments	(81,695)	(123,326)	-	-
Overseas lottery project development expenditure written off and aborted projects	-	(17,603)	-	-
Provision for settlement to a contractor arising from the proposed disposal of a subsidiary company	(18,000)	-	-	-
Write off of goodwill in subsidiary companies	(58,628)	-	-	-
Write down in project development expenditure	-	(31,745)	-	-
	(234,557)	(306,533)	(550,090)	(263,528)
	(359,910)	(292,993)	(550,090)	(263,528)

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30 FINANCE COSTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Interest expense on :-				
- bank loans and overdrafts	302,712	351,322	15,176	14,820
- Bonds/CULS/ICULS/FRN	93,506	67,114	21,184	11,322
- hire purchase / lease	13,890	12,354	212	141
- amount due to subsidiary companies	-	-	191,573	205,169
- other borrowings (inclusive of loan related expenses)	2,894	19,352	398	-
	<u>413,002</u>	<u>450,142</u>	<u>228,543</u>	<u>231,452</u>

31 SHARE OF RESULTS OF ASSOCIATED COMPANIES

	Group	
	2001 RM'000	2000 RM'000
Share of profits less losses before taxation	21,319	(3,632)
Less: Attributable holding costs	(10,586)	(16,880)
	<u>10,733</u>	<u>(20,512)</u>

32 TAXATION

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
In Malaysia:				
Current taxation	172,749	203,199	-	7,293
Deferred taxation	(10,585)	(4,006)	-	-
Associated companies	3,311	809	-	-
In respect of prior years	(7,811)	23,060	-	-
	<u>157,664</u>	<u>223,062</u>	<u>-</u>	<u>7,293</u>
Outside Malaysia:				
Current taxation	14,861	57,509	-	-
Deferred taxation	2,800	1,341	-	-
Associated companies	-	247	-	-
In respect of prior years	(8,411)	(55)	-	-
	<u>9,250</u>	<u>59,042</u>	<u>-</u>	<u>-</u>
	<u>166,914</u>	<u>282,104</u>	<u>-</u>	<u>7,293</u>

The effective rate of taxation for the Group is higher than the standard rate of tax applicable in Malaysia as losses of certain subsidiary companies cannot be set off against profits made by other companies in the group and certain expenses being disallowed for tax purposes.

There is no tax charge for the year as the Company is in a tax loss position. As at 30 April 2001, the Company has tax losses of approximately RM3,152,000 (2000: RM1,587,000) and unutilised capital allowances of approximately RM7,633,000 (2000: RM7,600,000) which can be used to offset against future taxable profits subject to the agreement of the Inland Revenue Board.

As at 30 April 2001, the Company has a potential deferred tax benefit of approximately RM3,020,000 (2000: RM2,331,000), arising principally from tax losses carried forward and unutilised capital allowances, the effects of which are not included in the accounts as there is no assurance beyond any reasonable doubt that future taxable income will be sufficient to allow the benefit to be realised.

33 LOSS PER SHARE

	Group	
	2001 RM'000	2000 RM'000
Loss attributable to shareholders	(593,250)	(570,839)
Weighted average number of ordinary shares in issue	1,498,163	1,320,271
Basic loss per share (sen)	<u>(39.6)</u>	<u>(43.2)</u>
Loss attributable to shareholders	(593,250)	(570,839)
Weighted average number of ordinary shares in issue	1,498,163	1,320,271
Adjustments for assumed conversion of:		
- Warrants	*	*
- ICULS	*	*
Weighted average number of ordinary shares in issue for diluted loss per share	<u>1,498,163</u>	<u>1,320,271</u>
Diluted loss per share (sen)	<u>(39.6)</u>	<u>(43.2)</u>

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

34 DIVIDENDS

	Group and Company	
	2001 RM'000	2000 RM'000
Underprovision of dividend in previous year due to enlargement of share capital	5	-
Proposed final:		
Nil (2000: 1 sen per share less 28% tax)	<u>-</u>	<u>10,782</u>
	<u>5</u>	<u>10,782</u>

35 PRIOR YEAR ADJUSTMENT

The prior year adjustment represents the effect of the change in accounting policy for deferred expenditure as referred to in Note 2 (21). This change in policy has been accounted for retrospectively in the financial statements.

The effect of the change on the Company's and the Group's retained earnings and intangible assets are shown in the statements of changes in equity and in Note 19 respectively.

Had the change in accounting policy not been adopted, the loss after tax of the Group and of the Company for the year would have been as follows:-

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Loss after tax as reported	(488,447)	(378,137)	(587,319)	(264,879)
Less: (Decrease)/Increase without change in accounting policy	<u>(14,999)</u>	<u>(8,458)</u>	<u>(748)</u>	<u>7,131</u>
	<u>(503,446)</u>	<u>(386,595)</u>	<u>(588,067)</u>	<u>(257,748)</u>

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36 SEGMENTAL ANALYSIS

	Revenue RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
By activity			
2001			
Financial services	181,809	9,096	1,029,469
Manufacturing	738,414	(11,372)	802,580
Infrastructure	-	(3,631)	249,007
Property investment and development	164,742	(27,663)	2,834,088
Hotel, resort and recreation	275,730	247	1,819,426
Restaurants and cafes	676,964	(54,764)	414,956
Toto betting and related activities	2,333,339	412,944	1,498,357
Marketing of consumer products and services	3,323,405	32,408	1,978,536
Investment holding and others	29,400	(318,888)	1,330,168
	7,723,803	38,377	11,956,587
<u>Exceptional Items</u>			
Financial services	-	(21,696)	-
Manufacturing	-	(1,924)	-
Property investment and development	-	(1,511)	-
Hotel, resort and recreation	-	(2,902)	-
Toto betting and related activities	-	(1,657)	-
Marketing of consumer products and services	-	(94,125)	-
Investment holding and others	-	(236,095)	-
	7,723,803	(321,533)	11,956,587
2000			
Financial services	318,713	181,644	1,239,774
Manufacturing	642,208	(37,314)	794,714
Infrastructure	-	(6,771)	260,303
Property investment and development	146,222	(70,665)	2,854,226
Hotel, resort and recreation	284,820	7,755	1,636,386
Restaurants and cafes	594,142	16,770	431,529
Toto betting and related activities	2,344,731	403,362	1,876,850
Marketing of consumer products and services	3,427,678	65,287	2,056,316
Investment holding and others	40,703	(363,108)	1,588,197
	7,799,217	196,960	12,738,295
<u>Exceptional Items</u>			
Financial services	-	(23,126)	-
Manufacturing	-	(4,301)	-
Property investment and development	-	1,517	-
Hotel, resort and recreation	-	(740)	-
Toto betting and related activities	-	(14,682)	-
Marketing of consumer products and services	-	6,215	-
Investment holding and others	-	(257,876)	-
	7,799,217	(96,033)	12,738,295

36 SEGMENTAL ANALYSIS (CONTINUED)

	Revenue RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
By geographical segments			
2001			
Malaysia	4,410,892	134,992	9,268,062
Asia (other than Malaysia)	252,536	18,715	301,091
North America	2,762,936	(83,907)	1,041,755
Oceanic island states	235,421	(21,305)	1,278,145
Others	62,018	(10,118)	67,534
	7,723,803	38,377	11,956,587
<u>Exceptional Items</u>			
Malaysia	-	(344,676)	-
Asia (other than Malaysia)	-	(12,060)	-
North America	-	(1,000)	-
Oceanic island states	-	(2,174)	-
	7,723,803	(321,533)	11,956,587
2000			
Malaysia	4,173,046	214,251	9,583,800
Asia (other than Malaysia)	259,805	(19,928)	420,217
North America	3,124,157	15,659	1,251,791
Oceanic island states	172,389	(5,670)	1,355,968
Others	69,820	(7,352)	126,519
	7,799,217	196,960	12,738,295
<u>Exceptional Items</u>			
Malaysia	-	(274,064)	-
Asia (other than Malaysia)	-	(19,339)	-
North America	-	(1,099)	-
Oceanic island states	-	1,509	-
	7,799,217	(96,033)	12,738,295

37 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Management fees receivable from subsidiary companies	-	-	1,888	1,902
Administration fees for loan facilities receivable from subsidiary companies	-	-	676	1,006
Administration fees for loan facilities payable to subsidiary companies	-	-	1,215	1,668
Sales of developed properties and landed properties to parties related to directors (Note a)	13,798	56,214	-	-
Progress payments to a director related company in connection with the acquisition of properties which are being constructed (Note b)	45,537	91,565	-	-
Acquisition of 20% equity interest in Unza International Limited from Air Mancur Holdings Limited (Note c)	15,000	-	-	-
Sales of goods to related parties:				
Sunline M&E Services Sdn Bhd (Note c)	1,413	3,920	-	-
Labtec Sdn Bhd (Note c)	50	6,561	-	-
Installation and commissioning charges payable to Sunline M&E Services Sdn Bhd (Note c)	9,777	2,383	-	-
Printing and mailing fees from Digi Telecommunications Sdn Bhd (Note d)	2,147	1,947	-	-
Rental expense to Cermat Teguh Sdn Bhd (Note e)	5,699	6,183	267	308

37 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

The above transactions were undertaken at mutually agreed terms between the parties in the normal course of business and the terms and conditions are not materially different from that obtainable in transactions with unrelated parties.

All other significant intercompany transactions have been disclosed under Notes 28 and 30 and the cash flow statement of the Company. These transactions were undertaken at mutually agreed terms between the companies in the normal course of business and the terms and conditions are not materially different from that obtainable in transactions with unrelated parties. There are no practical means of identifying the amount or proportions of outstanding items with subsidiary and related companies at balance sheet date to the related company transactions.

Details of significant related party acquisitions and disposals of assets completed during the financial year are included in Note 40(A) to the financial statements.

Notes:

- (a) These parties are family members of certain directors of the Company, namely Tan Sri Dato' Seri Tan Chee Yioun ("TSVT") and Robin Tan Yeong Ching ("RT").
- (b) The director related company is Berjaya Times Square Sdn Bhd ("BTS"). Certain directors, namely TSVT and Dato' Tan Chee Sing, are deemed interested in BTS by virtue of their substantial interests in BTS. RT is also a director of BTS.
- (c) Certain directors of subsidiary companies are deemed interested in these companies.
- (d) TSVT has substantial interest in this company.
- (e) Dato' Thong Kok Khee has a deemed substantial interest in this company.

38 COMMITMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Capital expenditure				
Property, plant and equipment				
- approved and contracted for	109,128	93,077	-	-
- approved but not contracted for	7,325	39,535	-	-
Infrastructure project				
- approved and contracted for	-	602,007	-	-
	116,453	734,619	-	-
Commitments for investments in other corporations	146,441	52,500	-	-
Balance of purchase consideration for the acquisition of:				
- quoted investments	-	90,000	-	-
- properties (Note)	34,752	61,591	-	-
Obligations under ongoing underwriting agreements	121,660	118,158	-	-
Commitment in respect of "put" option on BLB ICULS2 and Berjaya Land Berhad shares (as disclosed in Note 26(d))	-	-	863,421	863,421
Operating lease commitments				
- Within 1 year after balance sheet date	34,319	26,578	-	-
- Later than 1 year but not more than 5 years	131,417	104,499	-	-
- More than 5 years	323,199	226,179	-	-
	908,241	1,414,124	863,421	863,421

Details of significant commitments for acquisition of properties and investments are included in Notes 40(B), 41(A) and 41(B) to the financial statements.

Note:

The balance of purchase consideration for the acquisition of properties is in relation to the acquisition from Berjaya Times Square Sdn Bhd, a director related company. The purchase consideration for the properties are based on a valuation conducted by an independent firm of professional valuers.

39 CONTINGENT LIABILITIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Unsecured				
Guarantees given to financial institutions for facilities granted to subsidiary companies	-	-	626,130	695,966

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(A) COMPLETED EVENTS

- (1) On 5 May 2000, Carlovers Carwash Limited ("Carlovers"), a 72.6% owned subsidiary company of the Group, completed its acquisition of a 60% stake in Video Ezy Australasia Pty Ltd ("Video Ezy") from Berjaya Group (Aust) Pty Ltd, a wholly owned subsidiary company of the Group, for a purchase consideration of AUD11,000,000. The purchase consideration was satisfied by the issue of 39,285,714 new Carlovers shares, thus increasing the Group's equity interest in Carlovers from 72.6% to 88.4%.

Carlovers is a public company listed on the Australian Stock Exchange.

- (2) On 1 June 2000, Unza Holdings Berhad ("Unza") completed its acquisition of a 100% equity interest in Unza International Limited (formerly known as Berjaya Unza Holdings (BVI) Ltd) ("UIL") from Cosway Corporation Berhad ("CoswayCorp") and Air Mancur Holdings Limited for a total purchase consideration of RM75 million by an issue of 12,931,034 Unza ordinary shares of RM1.00 each at an issue price of RM5.80 per ordinary share. Consequently, Unza's issued and paid up share capital increased from RM14,809,000 comprising 14,809,000 ordinary shares of RM1.00 each to RM27,740,034 comprising 27,740,034 ordinary shares of RM1.00 each.

On 20 July 2000, Unza completed the bonus issue of 27,740,034 ordinary shares of RM1.00 each, and Unza's issued and paid-up share capital was then increased to RM55,480,068 comprising 55,480,068 ordinary shares of RM1.00 each.

On 28 August 2000, Unza's issued and paid up share capital increased from RM55,480,068 comprising 55,480,068 ordinary shares of RM1.00 each to RM67,574,068 comprising 67,574,068 ordinary shares of RM1.00 each following the allotment of 9,280,000 ordinary shares under the Special Issue and 2,814,000 ordinary shares under the Restricted Issue. The balance of 720,000 ordinary shares under the Special Issue is still pending completion.

- (3) On 28 August 2000, the Company completed the subscription of 700,000 ordinary shares of RM1.00 each for a total subscription value of RM784,000 in MY2020.com Sdn Bhd ("MY2020") representing approximately 55% of the enlarged issued and paid up capital of MY2020. As a result, MY2020 became a subsidiary company of the Group.
- (4) On 6 September 2000, Cosway (M) Sdn Bhd ("Cosway"), a wholly owned subsidiary company of CoswayCorp, completed the subscription of 600,000 ordinary shares of RM1.00 each in eCosway.com Sdn Bhd ("eCosway") representing 60% of the enlarged issued and paid up share capital of eCosway. As a result, eCosway became a subsidiary company of the Group. eCosway is a joint venture company between Cosway and MOL.com Berhad ("MOL") to expand its multi-level marketing presence by leveraging on the Internet.
- (5) On 8 September 2000, the Company announced the followings :-
- proposed two-call renounceable rights issue ("P2CRI") of approximately 1.4 billion new ordinary shares ("RShares") of RM1.00 each at par in the Company to shareholders and irredeemable convertible unsecured loan stock ("BGB ICULS 1999/2009") holders of the Company on the following basis :-
 - five RShares for every seven existing ordinary shares held; and
 - five RShares for every RM7.00 nominal amount of BGB ICULS 1999/2009 held.

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**(A) COMPLETED EVENTS (CONTINUED)**

- (5) (b) proposed two-call special issue of approximately 89.0 million new ordinary shares of RM1.00 each at par to Bumiputra investors ("Proposed Special Issue").

The subscription price for the P2CRI and the Proposed Special Issue of RM1.00 per share is payable in "two-call" as follows :-

- (i) The first call of RM0.50 per share will be payable in cash on application; and
(ii) The second call of RM0.50 per share will be capitalised out of the share premium account of the Company.

The P2CRI and the Proposed Special Issue will involve the issuance by the Company of approximately 1.489 billion ordinary shares at par and are expected to raise a total of approximately RM730.3 million. This is intended for the reduction of intercompany borrowings and acquisition of established income generating assets.

The above proposal has been aborted.

- (6) On 19 September 2000, the Company completed the acquisition of 600,000 ordinary shares of RM1.00 each representing 60% of the issued and paid up capital of MBJ Co-Loaders Sdn Bhd ("MBJ") for a total consideration of approximately RM4.8 million.

The principal business of MBJ is the conveying of parcels, documents and letters.

- (7) On 14 July 2000, the Company announced that it has entered into a joint venture agreement with Informatics Holdings Ltd ("Informatics") and Tadmansori Holdings Sdn Bhd ("Tadmansori") for the proposed setting up of a private university in Bukit Tinggi Resort, Bentong, Pahang Darul Makmur, which will specialise in providing information technology, computer and computer related education ("Proposed University").

The Proposed University's main campus will be constructed at Bukit Tinggi Resort, Bentong, Pahang Darul Makmur on the land owned by United Approach Sdn Bhd ("UASB"), a subsidiary company of the Company. UASB owns 2 plots of commercial and residential leasehold land with a total land area of approximately 173.32 acres ("UASB Land"). All or part of the UASB Land will be used as the site for the Proposed University's main campus.

On 14 November 2000, the Company and the other joint venture partners completed their respective subscription of shares of RM1.00 each in Berjaya Informatics Sdn Bhd ("BI"). The Company's 40% equity interest in BI comprise of 199,999 ordinary shares. Consequently, BI became an associated company of the Group.

- (8) On 30 November 2000, the Company completed the subscription of 999,990 ordinary shares of RM1.00 each in Global Empires Sdn Bhd ("Global Empires") representing approximately 100% of the enlarged issued and paid up share capital of Global Empires. Consequently, Global Empires became a subsidiary company of the Company.

On 15 December 2000, Global Empires completed its acquisition of a 100% equity interest in Convenience Shopping Sdn Bhd ("CSSB") from Antah Holdings Berhad for a total cash consideration of approximately RM80 million.

CSSB operates the 7-Eleven convenience store chain in Malaysia and has the right to use the 7-Eleven trademark and the 7-Eleven systems throughout Malaysia.

- (9) On 8 February 2001, Portal Access Sdn Bhd, ("PASB"), a 73% owned subsidiary company of Berjaya Land Berhad ("BLand"), completed the acquisition of a total of 19,001,000 ordinary shares of RM1.00 each representing approximately 45.78% equity interest in Gold Coin (Malaysia) Berhad ("GCM") for a cash consideration of RM105 million or at about RM5.53 per share from Gold Coin Investments Pte Ltd ("Vendor"). Consequently, GCM became a 45.78% associated company of BLand.

The principal activity of GCM is that of an investment holding company, whilst its subsidiary and associated companies are principally involved in manufacturing of flour and animal feeds, and distribution of pharmaceutical products. GCM is listed on the Kuala Lumpur Stock Exchange.

As an integral part of the acquisition, GCM carried out an internal restructuring exercise whereby the company disposed certain of its operating companies to the Vendor for a cash consideration of RM 104 million and the Vendor settled all inter-company debts. As a result of the internal restructuring exercise, GCM's remaining business is in manufacturing of flour and animal feeds.

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**(A) COMPLETED EVENTS (CONTINUED)**

(10) On 1 March 2001, Dunham-Bush (Malaysia) Bhd ("DBM") allotted 44,165,998 new ordinary shares of RM1.00 each at RM1.15 per share pursuant to its 1-for-1 rights issue and the said shares were granted listing and quotation on the Kuala Lumpur Stock Exchange on 8 March 2001. Thus, the issued and paid up capital of DBM increased from RM44,165,998 comprising 44,165,998 ordinary shares of RM1.00 each to RM88,331,996 comprising 88,331,996 ordinary shares of RM1.00 each.

(11) On 17 August 1999, the Company announced the acquisition of 2,040,000 ordinary shares of RM1.00 each representing 51% equity interest in Danau Kerjaya Sdn Bhd ("DKSB") for a total consideration of RM8.44 million or at approximately RM4.14 per share, and the advancement of proportionate shareholders' loan of approximately RM8.56 million. DKSB owns two parcels of irregular-shaped freehold land, measuring approximately 12.91 acres within the exclusive Damansara Heights area in Kuala Lumpur.

On 5 March 2001, the Company announced that it has entered into a Deed of Rescission ("DOR") to rescind the proposed acquisition.

(12) On 11 July 2000, Unza announced the following proposals :-

(i) Proposed acquisitions of :-

(a) 100% stake in Gervas Corporation Sdn Bhd ("Gervas") by Unza (Malaysia) Sdn Bhd, a wholly owned subsidiary company of Unza, for a consideration of RM37.0 million to be satisfied by an issue of 3.23 million new ordinary shares of RM1.00 each in Unza at an issue price of RM5.00 per share and RM20.85 million cash;

(b) all rights, title and interests in the relevant trademarks of Gervas by UIL for a consideration of RM15.0 million to be satisfied by an issue of 1.309 million new ordinary shares of RM1.00 each in Unza at an issue price of RM5.00 each and RM8.455 million cash; and

(ii) Proposed acquisition of 100% stake in Formapac Sdn Bhd by Unza for a consideration of RM11.00 million to be satisfied by an issue of 0.961 million new ordinary shares of RM1.00 each of Unza at an issue price of RM5.00 per share and RM6.195 million cash.

On 8 March 2001, Unza completed the abovementioned proposals by an issue of 5,500,000 shares of RM1.00 each in Unza at an issue price of RM5.00 per share and RM29.2 million in cash. The balance of RM6.3 million will be payable at a later date in accordance with the terms of the Sale and Purchase Agreement. Consequently, Unza's issued and paid up share capital increased from 67,574,068 comprising 67,574,068 ordinary shares of RM1.00 each to RM73,074,068 comprising 73,074,068 ordinary shares of RM1.00 each.

(B) EVENTS PENDING COMPLETION

(1) On 16 February 2000, the Company announced that its wholly owned subsidiary company, Berjaya Soutex Sdn Bhd, has received an offer from Dewangsa Holdings Sdn Bhd ("Dewangsa") to subscribe for 600,000 ordinary shares representing a 60% equity interest in the enlarged share capital of Dewangsa for a total cash consideration of RM24 million or at RM40 per share.

Dewangsa is principally involved in investment holding and provision of management services. Dewangsa's principal asset is its investment in South Island Garment Sdn Bhd, which is principally involved in manufacture and sale of garments.

(2) On 11 July 2000, the Company announced that Roadhouse Grill, Inc. of USA ("Roadhouse Grill"), a subsidiary company of the Group, has entered into a joint venture agreement with Cremonini S.p.A ("Cremonini Group") to develop Roadhouse Grill restaurants in Europe. However, the planned opening of the first restaurant in Europe in the first quarter of 2001 was deferred until the resolution of the "mad cow disease" factor in Europe.

40 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**(B) EVENTS PENDING COMPLETION (CONTINUED)**

- (3) On 20 September 2000, Berjaya Capital Berhad ("BCapital") announced the proposed acquisition of 50,000,000 ordinary shares representing 100% equity interest in UT Securities Sdn Bhd ("UTS") for a total cash consideration of RM150 million by Inter-Pacific Capital Sdn Bhd ("IPC"), a subsidiary company of BCapital.

UTS is principally involved in stockbroking business in Penang and holds a Dealer's Licence under the Securities Industry Act, 1983. UT Securities also provides other services such as share underwriting, share registration services and margin financing.

Approvals were obtained from the Foreign Investment Committee on 23 November 2000 and from the Securities Commission on 20 September 2001 with terms and conditions that the board of directors of BCapital is still considering. However, the proposed acquisition is still subject to approvals from the Ministry of Finance, the Kuala Lumpur Stock Exchange, the shareholders of BCapital and other relevant authorities.

- (4) On 1 December 2000, Berjaya Sports Toto Berhad ("BToto"), a subsidiary company of the Group announced the following :-

- (i) the proposed distribution of a special dividend of 170% (45% tax exempt and 125% less tax of 28%) amounting to RM779.583 million;
- (ii) the proposed renounceable rights issue of up to RM779.583 million of 8% nominal value of Irredeemable Convertible Unsecured Loan Stocks ("BToto ICULS") to all the shareholders of BToto at 100% of the nominal value on the basis of RM27 nominal value of BToto ICULS for every 20 BToto shares held;
- (iii) the proposed increase in authorised share capital of BToto from RM1 billion comprising 1 billion BToto shares to RM2 billion comprising 2 billion BToto shares.

The aforesaid proposals are inter-conditional upon each other and the proposed renounceable rights issue of BToto ICULS was approved by the Securities Commission on 16 April 2001. The proposals are still pending shareholders' approval.

- (5) On 27 April 2001, DBM announced that Dunham-Bush Inc ("DB-Inc."), incorporated in the United State of America ("USA") and a wholly owned subsidiary company of DBM, entered into a conditional Sale and Purchase Agreement ("SPA") with AIG Baker Development LLC, of the USA ("Purchaser") on 24 April 2001, to dispose of approximately 47 acres of factory land and building located at Burgess Road, Harrisonburg, Virginia, USA ("Property") for a total cash consideration of USD10,750,000 or RM40,850,000 equivalent ("Proposed Disposal").

The Property is located in the southwest quadrant of Interstate 81 and Route 33 interchange in Harrisonburg, Virginia. The factory building consists of a one-storey industrial building with a gross built-up area of approximately 573,280 square feet and a two storey office building with a gross built up area of 60,000 square feet. The tenure of the Property is of "Fee Simple Interest" which is equivalent to "freehold" status. The factory is currently used for the manufacturing activities of DB-Inc. The proposal is currently pending the Purchaser obtaining approvals from the relevant authorities in the USA.

41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**(A) COMPLETED EVENTS**

- (1) On 8 February 2001, pursuant to Section 12(3) of the Malaysian Code on Take-overs and Merger, 1998 ("Take-over Code"), BLand as "Offeror", through Alliance Merchant Bank Berhad (formerly known as Permata Merchant Bank Berhad), served a Notice of Mandatory Take Over Offer ("the Offer") on GCM to acquire the remaining 22,500,170 GCM shares not already owned by BLand, PASB and the party acting in concert with them, namely Mark Wee Liang Yee, at a cash offer price of RM5.53 per GCM share.

During the Offer period to 8 May 2001, BLand acquired an additional 152,000 of GCM shares through its wholly owned subsidiary company, Immediate Capital Sdn Bhd, for a total cash consideration of RM780,373 from the open market.

As at the closing date of the Offer on 8 May 2001, BLand received acceptances of 10,227,827 GCM shares. Subsequent to the completion of the Offer, BLand holds 28,191,827 GCM shares representing 67.93% of GCM's paid up share capital, thus making GCM a subsidiary company of the Group.

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

- (2) On 30 June 2001, Berjaya Vacation Club Berhad, a wholly owned subsidiary company of BLand, completed the purchase of an additional 6,000,000 ordinary shares of RM1.00 each representing 20% equity interest in Berjaya Georgetown Hotel (Penang) Sdn Bhd ("BGeorgetown") for a total cash consideration of RM2,100,000 or at RM0.35 per share. Thus, together with the 50% equity interest already owned, BGeorgetown became a 70% subsidiary company of the Group.

The main asset of BGeorgetown is Berjaya Georgetown Hotel which has 326 rooms and is part of the "One Stop Midlands Park" complex.

- (3) On 23 July 2001, Berjaya Land Development Sdn Bhd ("BLD"), a wholly owned subsidiary company of BLand, completed the disposal of a piece of freehold vacant land measuring approximately 284,485 sq ft held under PT No. 12152, Mukim of Damansara, District of Petaling Jaya, Selangor ("BLD Land") for a cash consideration of RM13,370,795 or at RM47 per sq ft to DiGi Telecommunications Sdn Bhd ("DTSB").

DTSB is a wholly owned subsidiary company of DiGi.Com Berhad, a company related to a director of the Group.

- (4) On 30 July 2001, BLand completed the disposal of its entire 99.7% equity interest in New Pantai Expressway Sdn Bhd ("NPE"), comprising 165,542,000 ordinary shares of RM1.00 each, for a cash consideration of approximately RM209.36 million to Road Builder (M) Holdings Berhad.

As an integral part of the share sale agreement and among other conditions, BLand is to waive or procure the repayment of any inter-company balances that NPE has with BLand's group of companies. In addition, BLand is to procure the release of NPE's contractual obligations under the design and build contract agreement with Gadang Holdings Berhad, which is the Turnkey Contractor for the highway project.

- (5) On 30 July 2001, the Company completed the disposal of a total of 3,595,000 ordinary shares of RM1.00 each representing 37.84% of the issued and paid-up share capital of Graphic Press Group Sdn Bhd ("Graphic") to Mr Wong Ming Fatt ("WMF"), Toppan Forms (S) Pte Ltd ("Toppan") and Far East Digital Prints Sdn Bhd for a total cash consideration of RM3,595,000.

Graphic was a 56.84%-owned subsidiary company of the Company. Prior to the disposal, the other shareholders of Graphic were WMF (25.58%), HSPL Pte Ltd (12.32%) and Toppan (5.26%). WMF is a director of Graphic.

- (6) On 22 March 2001, Unza announced that Manufacturing Services Sendirian Berhad ("MSSB"), a wholly owned subsidiary of Unza, entered into a joint venture agreement ("Joint Venture") with Cosmecreate Products, Inc and Paltrac Corporation to set up a manufacturing company by subscribing for new shares in a shelf company named Shubido Pacific Sdn. Bhd. ("SPSB").

The principal activity of SPSB will be to manufacture skincare products in Malaysia. Pursuant to the Joint Venture, MSSB will subscribe for 50.1% equity interest in SPSB comprising 1,903,800 ordinary shares at par whilst Cosmecreate and Paltrac will subscribe 30% and 19.9% equity interest respectively. MSSB (or Unza group of companies) shall also provide RM700,000 loan to SPSB for its start-up capital requirement.

The aforesaid shares were allotted on 8 August 2001.

- (7) On 26 July 2001, BLand announced that Berjaya Vacation Club (S) Pte Ltd ("BVCS"), a wholly owned subsidiary company of Berjaya Vacation Club Berhad, has entered into a Conditional Sale and Purchase Agreement ("CSPA") for the proposed acquisition of 3,390 ordinary shares of S\$5,000 each representing 86.92% equity interest in Pinetree Resort Pte Ltd for a total consideration of S\$37,000,000 (equivalent to approximately RM78.44 million) from Pinetree Investment Pte Ltd.

On 27 September 2001, BLand announced that the CSPA for the proposed acquisition has lapsed due to non-fulfillment of certain conditions precedent.

41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)**(B) EVENTS PENDING COMPLETION**

- (1) On 17 May 2001, Bland announced that it has made an offer to dispose of its 50% interest in Rentas Padu Sdn Bhd and 100% interest in Dayadil Sdn Bhd, Bumisuci Sdn Bhd and Ishandal Sdn Bhd ("Sale Companies") to GCM for a total cash consideration of RM118.75 million. The Sale Companies have an effective equity interest of 47.5% comprising 95,000 ordinary shares of RM1.00 each in Natural Avenue Sdn Bhd ("NASB").

NASB was appointed as the sole and exclusive management agent by the Sarawak Turf and Equestrian Club on 31 March 1992 to conduct, manage and operate the numbers forecast lotteries comprising the following games :-

- a) 1 + 3D Big and Small Special Cash Sweep
- b) 3D Big and (Small "A" series & "B" series) Special Cash Sweep.

NASB operates the largest number forecast premises in Sarawak with a total of 74 premises throughout the state of Sarawak.

All the approvals have been obtained and the proposal is now pending completion.

- (2) On 17 May 2001, GCM announced that it has received two Letters of Offer dated 11 May 2001 from Bland and Hornbill Timur Sdn Bhd ("HTSB") for GCM to purchase an effective aggregate 65% equity interest in Natural Avenue Sdn Bhd ("NASB") for a total cash purchase consideration of RM162.5 million ("Offer Letters").

Pursuant to the Offer Letters from Bland and HTSB, GCM, which is a subsidiary company of Bland, is invited to acquire the entire issued and paid-up share capital of the following companies which collectively hold an effective 130,000 ordinary shares of RM1.00 each in NASB representing 65% equity interest in NASB :

- a) Rentas Padu Sdn Bhd ("RPSB")
- b) Dayadil Sdn Bhd ("DSB")
- c) Bumisuci Sdn Bhd ("BSB")
- d) Ishandal Sdn Bhd ("ISB")

HTSB and Bland each has a 50% equity interest in RPSB while DSB, BSB and ISB are all wholly owned subsidiary companies of Bland.

The purchase consideration of RM162 million for RPSB, DSB, BSB and ISB ("Acquiree Companies") will be satisfied by cash. The shares of the Acquiree Companies offered will be acquired free from all claims, liens, charges and encumbrances thereto and will include all rights attaching thereto except for any dividend which may be declared by NASB to the Acquiree Companies prior to the completion date.

All the approvals have been obtained and the proposal is now pending completion.

- (3) On 23 May 2001, the Company announced three proposals which would be implemented concurrently, as follows :-

Part A : Proposed Restructuring Exercise

- (i) The proposed voluntary members schemes of arrangement pursuant to Section 176 of the Companies Act, 1965 on the entire securities of the Company comprising the existing ordinary shares of RM1.00 each ("BGB Shares"), 5% irredeemable convertible unsecured loan stocks 1999/2009 of RM1.00 nominal value each ("BGB ICULS") and warrants 1999/2009 ("BGB Warrants") through a newly incorporated company ("Newco") by way of exchange of ordinary shares of RM1.00 each in Newco ("Newco Shares") at par and 5% 10 year ICULS of RM1.00 nominal value each in Newco ("Newco RM1.00 ICULS") ("Proposed BGroup Members Schemes");
- (ii) The proposed renounceable rights issue by Newco of up to approximately RM561.1 million zero coupon ICULS of RM0.20 nominal value each in Newco ("Newco RM0.20 ICULS") on the basis of ten Newco RM0.20 ICULS for every three Newco Shares/Newco RM1.00 ICULS held ("Proposed Rights Issue");
- (iii) The proposed repayment of the Group's bank borrowings through the issuance of approximately 300 million Newco Shares at par together with approximately 150 million free warrants ("Newco Warrants") and approximately RM600.0 million nominal value of Newco RM1.00 ICULS ("Proposed BGroup Borrowings Repayment");

41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)**(B) EVENTS PENDING COMPLETION (CONTINUED)**

- (3) (iv) The proposed acquisition of 150 million ordinary shares of RM1.00 each representing 20% of the issued and paid-up share capital of DiGi.Com Berhad ("DiGi Shares") from Tan Sri Dato' Seri Tan Chee Yioun ("TSVT") for a total purchase consideration of RM975.0 million or at RM6.50 per DiGi Share to be satisfied by the allotment and issuance of approximately 886.4 million Newco Shares at RM1.10 per Newco Share together with approximately 443.2 million free Newco Warrants ("Proposed DiGi Acquisition"); and
- (v) The proposed acquisition of up to 380 million ordinary shares of RM1.00 each representing the entire enlarged issued and paid-up share capital of Berjaya Times Square Sdn Bhd ("BTS Shares") from TSVT and Bakat Rampai Sdn Bhd for a total purchase consideration of up to RM380 million or at RM1.00 per BTS Share to be satisfied by the allotment and issuance of approximately 345.5 million Newco Shares at RM1.10 per Newco Share together with approximately 172.7 million free Newco Warrants ("Proposed BTS Acquisition");

Part B : Proposed Rationalisation Exercise

The Proposed Rationalisation Exercise comprising the following :-

- (i) The proposed bonus issue by BLand of approximately 556.7 million new ordinary shares of RM1.00 each in BLand ("BLand Shares") on the basis of two new BLand Shares for every three existing BLand shares held by its shareholders ("Proposed B-Land Bonus Issue");
- (ii) The proposed delisting of BCapital and CoswayCorp ("Proposed BCap Delisting and Proposed CCB Delisting");
- (iii) The proposed two separate voluntary general offers ("VGOs") to be undertaken by BLand to acquire the remaining ordinary shares of RM1.00 each in BCapital ("BCap Shares") and in CoswayCorp ("CCB Shares") not held by the Group and the parties acting in concert for a total consideration of approximately RM684.4 million to be satisfied by the issuance of new BLand Shares (individually known as the "Proposed BCap VGO" and "Proposed CCB VGO" and collectively known as the "Proposed VGOs");
- (iv) The proposed transfer of Berjaya General Insurance Berhad ("BGI"), IPC and Cosway to BLand for a total net consideration of approximately RM752.3 million (individually known as the "Proposed BGI Transfer", "Proposed IPC Transfer" and "Proposed Cosway Transfer" and collectively known as the "Proposed BIC Transfer"); and
- (v) The proposed transfer by BLand of its entire interests in BCapital and CoswayCorp (obtained pursuant to the Proposed VGOs) to Newco for a total consideration of approximately RM684.4 million which is equivalent to the cost of acquisition of BLand ("Proposed MI Transfer").

(The Proposed BIC Transfer and the Proposed MI Transfer are collectively known as the "Proposed Assets Transfer").

Part C : Proposed GO Waiver

The Proposed GO Waiver comprising the following :-

- (i) The proposed waiver by TSVT and parties acting in concert with him from undertaking any mandatory general offer obligation that may arise from the Proposed Restructuring Exercise and the Proposed Rationalisation Exercise; and
- (ii) The proposed waiver by Newco from undertaking any mandatory general offer obligations that may arise from the Proposed Restructuring Exercise and the Proposed Rationalisation Exercise.

The Proposed Restructuring Exercise and the Proposed Rationalisation Exercise are conditional upon the Proposed GO Waiver.

The Proposed Rights Issue, Proposed BGroup Borrowings Repayment, Proposed DiGi Acquisition and Proposed BTS Acquisition are conditional upon the Proposed BGroup Members Schemes.

The Proposed Assets Transfer is conditional upon the Proposed BCap Delisting and the Proposed CCB Delisting.

41 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)**(B) EVENTS PENDING COMPLETION (CONTINUED)**

- (4) On 25 June 2001, BLand announced that its wholly owned subsidiary company, Noble Circle (M) Sdn Bhd ("NCSB") has offered to purchase a 10-storey office tower in KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for a cash consideration of approximately RM27.5 million from Prudential Assurance Malaysia Berhad ("PAMB").

The office tower has a total lettable floor area of about 78,300 sq ft. Strata titles have yet to be issued for the office tower.

Approvals from the Foreign Investment Committee and the shareholders were obtained on 7 September 2001 and 14 September 2001 respectively and the proposal is now pending completion.

- (5) On 24 July 2001, BLand announced that it has on 23 July 2001 entered into a Share Sale Agreement ("SSA") to acquire an additional 3,600,000 ordinary shares of RM1.00 each representing 30% equity interest in Staffield Country Resort Berhad ("SCRB") for a total cash consideration of RM5,040,000 or at RM1.40 per share from Antah Holdings Berhad ("AHB"). Upon completion of the SSA, BLand will increase its shareholding in SCRB from 50% to 80%, thus making SSA a subsidiary company of BLand.

The principal activities of SCRB are the development of freehold condominiums and management and operation of a 27-hole golf course and recreation complex known as Staffield Country Resort which is located at Batu 13, Jalan Seremban-Kuala Lumpur, Mantin. The said resort is situated on a piece of freehold land identified as Lots 7773 and 7774, Mukim of Setul, District of Seremban, Negeri Sembilan, having a total land area of approximately 269.7 acres.

All approvals have been obtained and it is now pending completion.

- (6) On 13 August 2001, BLand announced that Selat Makmur Sdn Bhd, a wholly owned subsidiary company of BLand, has successfully bid for the purchase of approximately 95.89 acres of freehold vacant land earmarked for industrial development held under Lot. 1, Mukim of Damansara, District of Klang, Selangor from Pengurusan Danaharta Nasional Berhad for a cash consideration of RM78,001,100.
- (7) On 25 September 2001, BCapital announced the proposed acquisition of 2,999,000 ordinary shares of RM1.00 each representing 29.99% equity interest in BHLB Pacific Trust Management Berhad ("Pacific Trust") for RM42.6 million and 960,000 ordinary shares of RM1.00 each representing 30% equity interest in BHLB Asset Management Sdn Bhd for RM12 million by its subsidiary company, IPC.

Currently, the Company holds 20% of the issued and paid up share capital of Pacific Trust. Upon completion of the proposed acquisition, IPC together with the Company will own a total of 49.99 % equity interest in Pacific Trust. In compliance with Part II of the Malaysian Code on Take-overs and Mergers, 1998, IPC is required to make a mandatory general offer for the balance of 5,001,000 ordinary shares of RM1.00 each representing the remaining 50.01% of Pacific Trust. Application will be made to the Securities Commission to seek a waiver to IPC to undertake the obligation.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Capital Berhad	Malaysia	64.1 a	65.0	Investment holding.
Berjaya Carlovers (M) Sdn Bhd	Malaysia	75.0	75.0	Dormant.
Berjaya Coffee Company (M) Sdn Bhd	Malaysia	100.0	100.0	Operation of coffee outlets.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd*	Singapore	100.0	100.0	Marketing agent.
Berjaya Cosway (Overseas) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Berjaya Education Sdn Bhd	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Knitted fabrics manufacturer.
Berjaya LeRun Industries Berhad	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories.
Berjaya Premier Restaurants Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Registration Services Sdn Bhd	Malaysia	100.0	100.0	Share registration and mailing services.
Berjaya Retail Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Pte Ltd#	Singapore	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Mid-casual dining restaurant operator.
Berjaya Ross Systems Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Software Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Investment holding, manufacture and sale of yarn.
Berjaya Synthetic Fibre Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Systems Integrators Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of furniture.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Bukit Pinang Leisure Sdn Bhd	Malaysia	100.0	100.0	Property development.
Cosda (M) Sdn Bhd*	Malaysia	51.0	51.0	Property development.
Cosway Corporation Berhad*	Malaysia	68.7 b	69.7	Investment holding.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Finewood Forest Products Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of moulded timber and other related timber products.
Flywheel Rubber Works Sdn Bhd	Malaysia	85.0	85.0	Dormant.
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd	Malaysia	99.9	-	Investment holding.
Graphic Press Group Sdn Bhd	Malaysia	56.8	56.8	Printing and packaging.
Hyundai-Berjaya Sdn Bhd	Malaysia	51.0	-	Distribution of passenger and commercial vehicles, provision of back-up services and selling and distribution of spare parts for its product range.
Inai Jaya Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Development Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Financial Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.

a - The total equity interests held by the Group is 64.1% and it is held by the following group companies

(i) Berjaya Group Berhad	31.77%
(ii) Juara Sejati Sdn Bhd	14.67%
(iii) Bizurai Bijak (M) Sdn Bhd	17.38%
(iv) Garima Holdings Sdn Bhd	0.31%

b - The total equity interests held by the Group is 68.7% and it is held by the following group companies

(i) Garima Holdings Sdn Bhd	48.11%
(ii) Juara Sejati Sdn Bhd	16.90%
(iii) Bizurai Bijak (M) Sdn Bhd	3.72%

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of the Company (continued)				
Inter-Pacific Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
IRIS Technologies (M) Sdn Bhd	Malaysia	50.5 ^c	50.5	Smartcard design and manufacturing.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Property development.
Knitwear Fashion (Kedah) Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of property.
MBJ Co-Loaders Sdn Bhd	Malaysia	60.0	-	Provision of services in conveying parcels, documents and letters.
My2020.com Sdn Bhd	Malaysia	55.0	-	Provision of e-commerce services.
Novacomm Integrated Sdn Bhd (formerly known as Inter-Pacific Communications Sdn Bhd)	Malaysia	100.0	100.0	Advertising and public relations.
Ralmal Development Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Sesistem Angkut Sdn Bhd	Malaysia	100.0	100.0	Transportation services and investment holding.
Shinca Electronics Sdn Bhd*	Malaysia	95.0	95.0	Manufacture of computer monitors and related products and assembling and testing of audio, visual and communication products.
South Pacific Textiles Industries (Singapore) Pte Ltd#	Singapore	100.0	100.0	Garment export agency.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd	Malaysia	50.1	50.1	Operation of a private college.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Subsidiaries of Berjaya Capital Berhad				
Berjaya General Insurance Berhad	Malaysia	100.0	100.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd*	Malaysia	100.0	100.0	Custodian services.
Inter-Pacific Capital Sdn Bhd	Malaysia	89.5	89.5	Investment holding.
Prime Credit Leasing Sdn Bhd*	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	100.0	Dormant.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	99.9	99.9	Property investment.
Inter-Pacific Futures Sdn Bhd	Malaysia	100.0	100.0	Futures broking.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Research Sdn Bhd (formerly known as Embun Bebas Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Eng Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Asset Management Sdn Bhd (formerly known as Inter-Pacific Portfolio Managers Sdn Bhd)	Malaysia	100.0	100.0	Fund management.
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.

c - The total equity interests held by the Group is 50.5% and it is held by the following group companies

(i) Berjaya Group Berhad	40.07%
(ii) Bizurai Bijak (M) Sdn Bhd	10.45%

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Eng Securities Sdn Bhd				
Eng Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Eng Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Trading (UK) Ltd#	United Kingdom	100.0	100.0	Dormant.
J.L. Morison Son & Jones (Malaya) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Group (Cayman) Limited				
Berjaya Forest Products (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Portfolio (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Investment (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Manufacturing (HK) Limited*	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited#	United Kingdom	100.0	100.0	Dormant.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Timber logging.
Carlovers Carwash Limited*	Australia	-	72.6	Operation of self-service carwash centres.
Carlovers International Limited	Cayman Islands	51.0	51.0	Owner, operator and franchisor of "Carlovers Carwash".
Carlovers Specialty Products Pte Ltd *	Australia	51.0	51.0	Trading and distribution of "Carlovers" car care products.
Roadhouse Grill Inc.*	United States of America	62.2	62.2	Owner, operator and franchisor of "Roadhouse Grill Restaurants".
Roadhouse Grill Asia Pacific (HK) Limited*	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chains for Asia Pacific region.
Roasters Asia Pacific (HK) Limited #	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.
Roasters Corp.*	United States of America	73.5	73.5	Dormant.
STAR Harbour Timber Company Limited *	Solomon Islands	100.0	100.0	Dormant.
Syntax Limited*	Hong Kong	-	100.0	Dormant.
Wireless Telecom Limited	Cayman Islands	55.0	55.0	(De-registered during the year) Marketing of satellite and wireless communication products.
Subsidiary of Berjaya Forest Products (Cayman) Limited				
Taiga Forest Products Ltd*	Canada	59.7	59.9	Wholesale distribution of lumber and panel products.
Subsidiaries of Taiga Forest Products Ltd				
548421 British Columbia Ltd*	Canada	100.0	100.0	Property investment.
624858 British Columbia Ltd*	Canada	100.0	-	Dormant.
Envirofor Preservers (B.C.) Ltd*	Canada	100.0	100.0	Pressure treating of wood.
Dynamic Forest Products Ltd*	Canada	100.0	100.0	Wholesale of lumber.
Subsidiary of Envirofor Preservers (B.C.) Ltd				
548422 British Columbia Ltd*	Canada	100.0	100.0	Property investment.
Subsidiaries of Berjaya Group Equity (Cayman) Limited				
Berjaya Group (Aust) Pty Ltd#	Australia	100.0	100.0	Investment holding.
Healthcare Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Carlovers Carwash Limited*	Australia	57.8	-	Operation of self-service carwash centres.
Video Ezy Australasia Pty Limited *	Australia	-	60.0	Investment holding, video store franchising and operation of video stores.
Subsidiaries of Carlovers Carwash Limited				
Carlovers Carwash (Aust) Pty Limited*	Australia	100.0	100.0	Operation of self-service carwash centres.
The Carwash Kings Pty Limited*	Australia	100.0	100.0	Operation of self-service carwash centres.
Carlovers (Maroochydore) Pty Limited*	Australia	100.0	100.0	Operation of self-service carwash centres.
Video Ezy Australasia Pty Limited *	Australia	60.0	-	Investment holding, video store franchising and operation of video stores.
Subsidiaries of Video Ezy Australasia Pty Ltd				
Hurtsville Driving School Pty Ltd*	Australia	100.0	100.0	Operation of a driving school.
Video Ezy International Ltd	Cayman Islands	100.0	100.0	Investment holding.
Video Ezy International Pty Ltd*	Australia	100.0	100.0	Investment holding.
Video Ezy Finance Pty Ltd*	New Zealand	100.0	100.0	Investment holding.
Video Ezy Limited*	Australia	100.0	100.0	Investment holding.
Video Ezy (M) Sdn Bhd	Malaysia	100.0	100.0	Operation of video rental outlets.
Subsidiary of Carlovers International Limited				
Carlovers International Services Pty Ltd *	Australia	100.0	100.0	Provision of management services.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Roadhouse Grill Restaurant" chains.
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services to franchisees.
Subsidiaries of Roadhouse Grill Inc				
Roadhouse Grill-Commercial Inc*	United States of America	100.0	100.0	Operation of restaurant.
Roadhouse Grill of North Miami Inc*	United States of America	100.0	100.0	Operation of restaurant.
Roadhouse Grill of South Carolina Inc*	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill of Georgia Inc*	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill of New York Inc*	United States of America	100.0	100.0	Operation of restaurants.
Roadhouse Grill Property L.L.C.*	United States of America	100.0	100.0	Property investment.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of marketing services.
Subsidiaries of Berjaya LeRun Industries Berhad				
Berjaya Cycles Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories.
VRS (Malaysia) Sdn Bhd	Malaysia	99.0	99.0	Property investment.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Fortune Court Restaurant Sdn Bhd	Malaysia	66.9	66.9	Dormant.
Nadi Klasik Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Premimas Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Ross Systems Sdn Bhd				
Hyundai-Berjaya Sdn Bhd	Malaysia	-	100.0	Distribution of passenger and commercial vehicles, provision of back-up services and selling and distribution of spare parts for its product range.
Subsidiaries of Berjaya Soutex Sdn Bhd				
Oriental Garment Sdn Bhd	Malaysia	-	100.0	Investment holding and garment manufacturer.
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
South Pacific Textile (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Subsidiaries of Oriental Garment Sdn Bhd				
Cartel Corporation Sdn Bhd	Malaysia	-	100.0	Trading in garments.
Sanwa Garment Sdn Bhd	Malaysia	-	100.0	Dormant.
Texan (M) Sdn Bhd	Malaysia	-	100.0	Trading in garments.
Subsidiary of Texan (M) Sdn Bhd				
Texan (S) Pte Ltd*	Singapore	-	100.0	Dormant.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Finewood Forest Products Sdn Bhd				
Finewood Trading Sdn Bhd	Malaysia	100.0	100.0	Trading of furniture and timber.
Finewood Marketing (UK) Limited*	United Kingdom	70.0	70.0	Commission agents.
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd*	Malaysia	50.2	50.2	Distribution, sale and rental of audio/visual home entertainment products.
Cosway (M) Sdn Bhd*	Malaysia	100.0	100.0	Direct selling of cosmetics, perfume, fashion jewellery, pharmaceutical and other consumer products.
First Ever Marketing Sdn Bhd*	Malaysia	100.0	100.0	Sale of karaoke laser discs and video tapes.
Noble Creation Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Noble Karaoke Equipment Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Rapid Computer Centre (SEA) Sdn Bhd*	Malaysia	95.5	95.5	Dormant.
Singer (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing and selling of consumer durable products on cash, credit, hire purchase and equal payment schemes under the "Singer" trademark.
Tegas Kinta Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd*	Malaysia	-	100.0	Retailing of consumer products on cash and equal payment scheme.
Unza International Limited* (formerly known as Berjaya Unza Holdings (BVI) Limited)	British Virgin Islands	-	80.0	Investment holding.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Berjaya HVN Sdn Bhd				
Berjaya HVN (S) Pte Ltd*	Singapore	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Direct Vision Sdn Bhd*	Malaysia	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Subsidiary of Noble Creation Sdn Bhd				
Unza Holdings Berhad*	Malaysia	51.0 d	56.0	Investment holding and provision of management services.
Subsidiaries of Unza Holdings Berhad				
Formapac Sdn Bhd*	Malaysia	100.0	-	Manufacture of toiletry and household products.
Manufacturing Services Sendirian Berhad*	Malaysia	100.0	100.0	Manufacturing of personal care and household products.
Unza International Limited* (formerly known as Berjaya Unza Holdings (BVI) Limited)	British Virgin Islands	100.0	-	Investment holding.
Unza (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing of personal care and household products.
Subsidiaries of Unza International Limited (formerly known as Berjaya Unza Holdings (BVI) Limited)				
PT Unza Indonesia	Indonesia	100.0	-	Dormant.
Unza Cathay Limited*	Hong Kong	100.0	100.0	Trading of personal care and household products.
Unza Company Pte Ltd*	Singapore	100.0	100.0	Trading of personal care and household products.
Unza (China) Limited*	Hong Kong	100.0	100.0	Investment holding.
Unza Indochina Pte Ltd*	Singapore	70.0	70.0	Investment holding and trading of personal care and household products.
Subsidiaries of Unza (Malaysia) Sdn Bhd				
Aslam (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Care Concept (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Gervas Corporation Sdn Bhd*	Malaysia	100.0	-	Manufacture, marketing and distribution of toiletries products.
UAA (M) Sdn Bhd*	Malaysia	100.0	100.0	Distribution of personal care and household products.
Subsidiary of Gervas Corporation Sdn Bhd				
Gervas (B) Sdn Bhd*	Brunei Darussalam	100.0	-	Distribution of personal care and household products.
Subsidiary of Unza (China) Limited				
Dongguan Unza Consumer Products Ltd*	People's Republic of China	100.0	100.0	Manufacture of personal care and household products.

d - The total equity interests held by the Group is 56.3% and it is held by the following group companies

(i) Noble Creation Sdn Bhd	51.01%
(ii) Bizurai Bijak (M) Sdn Bhd	4.20%
(iii) Berjaya Land Development Sdn Bhd	1.05%

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiary of Unza Indochina Pte Ltd				
Unza Vietnam Company Ltd*	Vietnam	100.0	100.0	Manufacturing and marketing of personal care and household products in Vietnam.
Subsidiaries of Cosway (M) Sdn Bhd				
eCosway.com Sdn Bhd	Malaysia	60.0	-	Internet-based direct selling of consumer products.
Cosway (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Juara Budi Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd*	Malaysia	82.0	82.0	Manufacture and trading of washing detergents.
Rank Distributors Sdn Bhd*	Malaysia	60.0	60.0	Trading in pharmaceutical products.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L.*	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda.*	Colombia	90.0	90.0	Dormant.
Cosway De Mexico, S.A. De C.V.*	Mexico	98.0	95.0	Direct selling and trading in consumer products.
Cosway De Venezuela C.A.*	Venezuela	90.0	90.0	Dormant.
Cosway Do Brasil Ltda.*	Brazil	99.0	99.0	Direct selling and trading in consumer products.
Cosway International Limited#	Hong Kong	100.0	100.0	Dormant.
eCosway, Inc. (formerly known as Cosway, Inc.)	United States of America	100.0	100.0	Dormant.
Cosway Peru, S.R. Ltda.*	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc.*	Philippines	95.0	95.0	Direct selling and trading in consumer products.
Cosway Portugal Imports and Exports Ltd*	Portugal	90.0	90.0	Dormant.
Cosway (UK) Limited	United Kingdom	100.0	100.0	Dormant.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Stephen Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd*	Malaysia	100.0	100.0	Property management services.
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd*	Malaysia	100.0	100.0	Trading in washing detergents.
Subsidiary of Noble Karaoke Equipment Sdn Bhd				
Dunham-Bush (Malaysia) Bhd*	Malaysia	57.6 e	57.6	Investment holding and provision of management services.
e - The total equity interests held by the Group is 59.7% and it is held by the following group companies				
(i) Noble Karaoke Equipment Sdn Bhd		57.63%		
(ii) Juara Sejati Sdn Bhd		0.19%		
(iii) Cosway Corporation Berhad		1.92%		

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Dunham-Bush (Malaysia) Bhd				
Anemostat Topgroup Sdn Bhd*	Malaysia	86.5	86.5	Manufacturing and trading of air diffusion, air distribution, air filtration and sound attenuation products.
Dunham-Bush Holdings (HK) Limited *	Hong Kong	100.0	100.0	Investment holding.
Dunham-Bush Industries Sdn Bhd*	Malaysia	100.0	100.0	Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International Limited *	Hong Kong	100.0	100.0	Sales, installation, servicing and repairing of air-conditioning and refrigeration products.
Dunham-Bush International Pte Ltd *	Singapore	100.0	100.0	Distribution and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Dunham-Bush Sales & Services Sdn Bhd*	Malaysia	100.0	100.0	Sale, distribution and installation of large commercial air-conditioning and refrigeration equipment.
Dunham-Bush Yantai Co Ltd *	People's Republic of China	55.0	55.0	Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Topaire Sdn Bhd*	Malaysia	85.4	85.4	Manufacture and trading in small commercial and residential air-conditioning products.
Topgroup Data-Aire Sdn Bhd*	Malaysia	85.0	85.0	Manufacture and trading in environmentally closed controlled air-conditioning equipment for special applications.
Topgroup M&E Service Sdn Bhd*	Malaysia	60.0	60.0	Air-conditioning services and sale of spare parts.
Topgroup Polacel Sdn Bhd*	Malaysia	100.0	100.0	Design, engineering and manufacture of wet cooling towers of mechanical draft type for commercial and industrial applications.
Topaire Sales & Services Sdn Bhd*	Malaysia	60.0	60.0	Trading and servicing of commercial and residential air-conditioning and refrigeration equipment.
Ventiair Sdn Bhd*	Malaysia	100.0	100.0	Manufacture and trading in ventilation products.
Subsidiaries of Dunham-Bush International Limited				
Dunham-Bush Services Company Limited*	Hong Kong	90.0	90.0	Servicing, repairing and retro-fitting of air-conditioning equipment and systems.
Top-Aire Air-Conditioning (China) Limited*	Hong Kong	100.0	100.0	Sale and distribution of air-conditioning and refrigeration equipment.
Subsidiaries of Dunham-Bush International Pte Ltd				
Dunham-Bush Sales & Services (S) Pte Ltd*	Singapore	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Africa) Pty Ltd*	South Africa	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Europe) BV*	The Netherlands	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International Brasil S.C. Ltda*	Brazil	100.0	100.0	Dormant.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Dunham-Bush International (Cayman) Limited				
Dunham-Bush Inc*	United States of America	100.0	100.0	Investment holding, manufacture and trading of commercial and industrial heating, ventilation and air-conditioning products.
Dunham-Bush (Europe) PLC*	United Kingdom	51.0 f	51.0	Investment holding.
Dunham-Bush Industries De Mexico, S.A. De C.V.*	Mexico	100.0 g	100.0	Manufacture and trading of large air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush De Mexico, S.A. De C.V.*	Mexico	100.0	100.0	Marketing and trading in large air-conditioning, refrigeration machinery and equipment.
Subsidiary of Dunham-Bush Industries De Mexico, S.A. De C.V.				
Dunham-Bush Industrias, S.A. De C.V.*	Mexico	100.0 h	100.0	Provision for management services.
Subsidiary of Dunham-Bush Inc				
Hartford Compressors Inc*	United States of America	100.0	100.0	Manufacture and trading in compressors and parts.
Subsidiaries of Dunham-Bush (Europe) PLC				
Dunham-Bush Engineering Ltd*	United Kingdom	100.0	100.0	Dormant.
Dunham-Bush Limited*	United Kingdom	100.0	100.0	Manufacture and sale of commercial and industrial heating, ventilating, air-conditioning and refrigeration equipment.
Santric Limited *	United Kingdom	100.0	100.0	Manufacture and sale of stainless steel sanitary ware.
Subsidiary of Topgroup M&E Service Sdn Bhd				
Topgroup Parts & Services (Kuantan) Sdn Bhd*	Malaysia	70.0	70.0	Air-conditioning services and sale of spare parts.
Subsidiaries of Singer (Malaysia) Sdn Bhd				
Biofield Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of property.
The Catalog Shop Sdn Bhd*	Malaysia	100.0	-	Retailing of consumer products on cash and equal payment scheme.
Subsidiary of Global Empires Sdn Bhd				
Convenience Shopping Sdn Bhd*	Malaysia	100.0	-	Operation of franchised chain of convenience stores under the trademark of "7-Eleven".
Subsidiary of Convenience Shopping Sdn Bhd				
Convenience Shopping (Sabah) Sdn Bhd*	Malaysia	100.0	-	Operation of convenience stores.

f - The total equity interests held by the Group is 65.7% and it is held by the following group companies

(i) Dunham-Bush International (Cayman) Limited	51.00%
(ii) Berjaya Group (Cayman) Limited	14.70%

g - One share is held by Dunham-Bush (Malaysia) Bhd

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

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Razal Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Trading Sdn Bhd				
Inter-Pacific Paper (M) Sdn Bhd	Malaysia	60.0	-	Trading of paper and paper products.
Pacific Horseland (M) Sdn Bhd	Malaysia	70.0	70.0	Sale of equestrian accessories.
Subsidiaries of IRIS Technologies (M) Sdn Bhd				
IRIS Information Technology Systems Sdn Bhd	Malaysia	100.0	100.0	Marketing of contact and contactless smart technology based products.
Confidential Matter Limited*	Hong Kong	100.0	100.0	Dormant.
Subsidiary of MBJ Co-Loaders Sdn Bhd				
Securexpress Services Sdn Bhd	Malaysia	100.0	-	Provision of courier services.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
Eminent Capital Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil, palm kernel and natural rubber.
Subsidiary of Teras Mewah Sdn Bhd				
Berjaya Land Berhad*	Malaysia	51.4 i	52.4	Investment holding.
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment.
Amat Muhibah Sdn Bhd*	Malaysia	52.6	52.6	Theme park operator and property development.
Amat Teguh Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Bahan Cendana Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Air Sdn Bhd*	Malaysia	-	99.3	Charter and schedule flight operator.
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of property.
Berjaya Facilities Management Sdn Bhd*	Malaysia	100.0	100.0	Facilities management services.
Berjaya Golf Resort Berhad*	Malaysia	94.0	94.0	Property development and investment and operator of golf and recreation club.
Berjaya Guard Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resort (Mauritius) Ltd*	Mauritius	100.0	100.0	Hotel and resort operator and investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	100.0	100.0	Management company for Berjaya Praslin Beach Resort.
Berjaya Kawat Industries Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land Development Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding and trading.

i - The total equity interests held by the Group is 66.7% and it is held by the following group companies

(i) Teras Mewah Sdn Bhd	51.39%
(ii) Juara Sejati Sdn Bhd	12.57%
(iii) Bizurai Bijak (M) Sdn Bhd	2.46%
(iv) Espeetex Sdn Bhd	0.28%

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Berjaya Property Management Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd*	Malaysia	60.0	60.0	Dormant.
Berjaya Sports Toto Berhad*	Malaysia	51.1 j	51.2	Investment holding.
Berjaya Theme Park Management Sdn Bhd*	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad*	Malaysia	100.0	100.0	Time sharing vacation operator and investment holding.
Berjaya Watersports Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
BL Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and management.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bukit Kiara Resort Berhad*	Malaysia	-	100.0	Developer and operator of equestrian and recreational club.
Bumisuci Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
BVC Bowling Sdn Bhd* (formerly known as Sports Toto Bowling Sdn Bhd)	Malaysia	-	100.0	Bowling alley operator.
Cempaka Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd*	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd*	Malaysia	51.0	51.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Dayadil Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Flexiwang Sdn Bhd*	Malaysia	100.0	100.0	Cleaning contractor and provision of maintenance services.
Gateway Benefit Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Indah Corporation Berhad*	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
Ishandal Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd*	Malaysia	100.0	100.0	Resort development.
Klasik Mewah Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
New Pantai Expressway Sdn Bhd*	Malaysia	99.7	99.7	Construction of New Pantai Highway and investment holding.
Nada Embun Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
NPE Project Management Sdn Bhd*	Malaysia	100.0	100.0	Project manager for New Pantai Highway project.
Nural Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Pakar Angsana Sdn Bhd*	Malaysia	80.0	80.0	Property development.
Pearl Crescent Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Pelangi Istimewa Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Pembinaan Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd*	Malaysia	73.0	73.0	Investment holding.
Punca Damai Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd*	Malaysia	52.5	52.5	Property investment and rental of property.
Securiservices Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Semakin Sinar Sdn Bhd*	Malaysia	51.0	51.0	Dormant.

j - The total equity interests held by the Berjaya Land Berhad group is 51.1% and it is held by the following group companies

(i) Gateway Benefit Sdn Bhd	27.46%
(ii) Berjaya Land Berhad	19.22%
(iii) Immediate Capital Sdn Bhd	4.36%
(iv) Berjaya Land Development Sdn Bhd	0.04%

The total equity interests held by the Group is 51.6% and the additional equity interest are held by the following group companies

(i) Garima Holdings Sdn Bhd	0.22%
(ii) Juara Sejati Sdn Bhd	0.16%
(iii) Espeetex Sdn Bhd	0.15%
(iv) Berjaya Group Equity (Cayman) Limited	0.03%

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Semangat Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sports Toto (Fiji) Ltd*	Republic of Fiji	100.0	100.0	Investment holding.
Stephens Properties Holdings Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Stephens Properties Plantations Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tekun Permata Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Tioman Island Resort Berhad*	Malaysia	80.0	80.0	Property development and operator of resort hotel.
Tioman Pearl Sdn Bhd*	Malaysia	-	70.0	Development of hotel and resort.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Berjaya Holiday Cruise Sdn Bhd				
Universal Summit Limited*	British Virgin Islands	100.0	100.0	Dormant.
Subsidiaries of Berjaya Hotels and Resort (Mauritius) Ltd				
Berjaya Casino Limited*	Mauritius	100.0	100.0	Casino operation.
Berjaya Services Limited*	Mauritius	100.0	100.0	Provision of limousine services.
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Selat Makmur Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sri Panglima Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0	60.0	Casino operations.
Berjaya Leisure Enterprise (Cayman) Limited	Cayman Islands	51.0	51.0	Investment holding.
Berjaya Mount Royal Beach Hotel Limited*	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Properties (HK) Limited*	Hong Kong	60.0	60.0	Property investment and development.
Berjaya World (HK) Limited*	Hong Kong	-	51.0	Dormant. (De-registered)
Natural Gain Investments Limited#	Hong Kong	100.0	100.0	Property investment.
Subsidiary of Berjaya Property Management Sdn Bhd				
KDE Recreation Berhad	Malaysia	-	51.0	Developer and operator of golf and recreational club.
Taman TAR Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Wellesley Hotel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Equities Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Land Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment holding.
FEAB Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Magna Mahsuri Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Sports Toto Malaysia Sdn Bhd*	Malaysia	100.0	100.0	Toto betting operations and investment holding.
STM Resort Sdn Bhd*	Malaysia	100.0	100.0	Property investment.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited	Hong Kong	51.5	51.5	Management of social lottery operation and investment holding.
Subsidiaries of Berjaya Lottery Management (HK) Limited				
International Lottery & Totalizator Systems, Inc.#	United States of America	71.4	71.4	Manufacturer and distributor of computerised lottery systems and investment holding.
Prime Gaming Philippines, Inc.*	Philippines	68.5	68.5	Investment holding.
Subsidiaries of International Lottery & Totalizator Systems, Inc				
ILTS UK Limited#	United Kingdom	100.0	100.0	Dormant.
ILTS.Com#	United States of America	100.0	100.0	Dormant.
International Lottery & Totalizator Systems Australia Pty Ltd#	Australia	100.0	100.0	Dormant.
Subsidiary of Prime Gaming Philippines Inc.				
Philippine Gaming Management Corporation*	Philippines	100.0	100.0	Leasing of on-line lottery equipment.
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sports Toto Computer Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sports Toto Products Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd*	Malaysia	99.3	-	Charter and schedule flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Hospitality Services Sdn Bhd*	Malaysia	100.0	100.0	Management of hotel services.
Berjaya Hotels & Resorts (HK) Limited*	Hong Kong	60.0	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited*	Hong Kong	80.0	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd*	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Mahe Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Praslin Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Redang Beach Resort Sdn Bhd*	Malaysia	99.4	99.4	Hotel and resort operation.
Berjaya Resort Management Services Sdn Bhd*	Malaysia	100.0	100.0	Resort management.
Berjaya Resort (Sabah) Sdn Bhd*	Malaysia	100.0	100.0	Hotel operator.
Berjaya Vacation Club (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (HK) Limited*	Hong Kong	100.0	100.0	Dormant.
Berjaya Vacation Club (Philippines) Inc*	Philippines	100.0	100.0	Buying, selling and marketing of vacation club memberships under a time-sharing concept.
Berjaya Vacation Club (S)Pte Ltd* (formerly known as Berjaya Vacation Resort (S) Pte Ltd)	Singapore	100.0	-	Vacation time sharing operator and investment holding.
Bukit Kiara Resort Berhad*	Malaysia	100.0	-	Developer and operator of equestrian and recreational club.
BVC Bowling Sdn Bhd* (formerly known as Sports Toto Bowling Sdn Bhd)	Malaysia	100.0	-	Bowling alley operator.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
Dian Kristal Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
KDE Recreation Berhad	Malaysia	51.0	-	Developer and operator of golf and recreational club.
Redang Village Resort Sdn Bhd*	Malaysia	51.0	51.0	Resort development.
Sinar Merdu Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	-	Development of hotel and resort.
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiary of Berjaya Hotels & Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited*	Cayman Islands	100.0	100.0	Licence to recruit member hotels under the Best Western names and marks.
Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
Berjaya Mahe Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Operator of golf and recreational club.
Redang Island Resort (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent of golf and recreational club.
Redang Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (Japan) Limited*	Japan	100.0	100.0	Dormant.
Berjaya Vacation Club (S) Pte Ltd* (formerly known as Berjaya Vacation Resort (S) Pte Ltd)	Singapore	-	100.0	Vacation time sharing operator and investment holding.
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers.
Subsidiary of Bumisuci Sdn Bhd				
Sempurna Bahagia Sdn Bhd *	Malaysia	66.7	66.7	Investment holding.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Dayadil Sdn Bhd				
Imej Jasa Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Imej Jasa Sdn Bhd				
Bahagia Jiwa Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Muara Tebas Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Property management .
Subsidiary of New Pantai Expressway Sdn Bhd				
NPE Property Development Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Portal Access Sdn Bhd				
Orkid Menawan Sdn Bhd*	Malaysia	100.0	-	Investment holding.
Subsidiary of Sports Toto (Fiji) Limited				
Waidroka Trust Estates Limited*	Republic of Fiji	100.0	100.0	Developer and operator of hotel.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Recreation Centre Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

* Subsidiaries not audited by Arthur Andersen & Co., Malaysia.

Subsidiaries audited by affiliates of Arthur Andersen & Co., Malaysia.

ASSOCIATED COMPANIES:**Associates of the Company**

Berjaya Informatics Sdn Bhd	Malaysia	40.0	-	Operation of higher educational institution.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
BHLB Pacific Trust Management Berhad	Malaysia	20.0	20.0	Management of unit trust.
Diversified Gain Sdn Bhd	Malaysia	50.0	50.0	Investment holding.
Ezyhealth Malaysia Sdn Bhd	Malaysia	49.0	49.0	Provision of online healthcare services, e-commerce, ownership and operation of website.
Gribbles Pathology (Malaysia) Sdn Bhd	Malaysia	42.8	42.8	Investment holding and provision of pathology services.
Hyumal Motor Sdn Bhd	Malaysia	20.0	20.0	Marketing and distribution of Hyundai motor vehicles.
Industri Otomotif Komersial (M) Sdn Bhd	Malaysia	35.0	35.0	Manufacture and marketing of Malaysian national commercial vehicle.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Quasar Carriage Sdn Bhd	Malaysia	30.0	30.0	Distribution of RENAULT heavy trucks, passenger cars and light commercial vehicles.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Duty free shop operator.

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Associate of Berjaya Capital Berhad				
First Taz Money Brokers Sdn Bhd	Malaysia	40.0	40.0	Interbank foreign exchange and money market broker.
Associates of Berjaya Group (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	40.0	40.0	Engineering and construction.
Berjaya Lottery Management (HK) Limited	Hong Kong	48.5	48.5	Management of social lottery operations and investment holding.
Berjaya Holdings (HK) Limited	Hong Kong	42.7 k	42.7	Investment holding.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Property investment and development.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Management of casino and investment holding.
Carlovers Carwash Limited*	Australia	30.7	-	Operation of self-service carwash centres.
Associate of Taiga Forest Products Ltd				
Envirofor Preservers (Alta) Ltd	Canada	50.0	50.0	Pressure treating of wood.
Associates of Berjaya Group Equity (Cayman) Limited				
East Coast Bagel Co. Inc.	United States of America	31.1	31.1	Dormant.
Mario Andretti's Express Pasta & Co Limited	United States of America	30.0	30.0	Dormant.
Associate of Novacomm Integrated Sdn Bhd (formerly known as Inter-Pacific Communications Sdn Bhd)				
First Cartel (M) Sdn Bhd	Malaysia	-	40.0	Sports event organiser.
Associate of Carlovers International Limited				
Berjaya Carlovers (M) Sdn Bhd	Malaysia	25.0	25.0	Dormant.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of Berjaya Corporation (Cayman) Limited				
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Associates of Inai Jaya Sdn Bhd				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Property investment.
Urusharta Cemerlang Sdn Bhd	Malaysia	30.0	30.0	Property development.
Associate of IRIS Technologies (M) Sdn Bhd				
GMPC Corporation Sdn Bhd	Malaysia	20.0	20.0	Design, supply and installation of a smart-card system for the Government Multipurpose Card Flagship application.

k - The total equity interests held by the Group is 49.4% and it is held by the following group companies

(i) Berjaya Group (Cayman) Limited	42.66%
(ii) Berjaya Leisure (Cayman) Limited	6.77%

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Associates of Cosway (M) Sdn Bhd				
Beaute Distributors Sdn Bhd	Malaysia	50.0	50.0	Trading in consumer products.
Cosway (Overseas) Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associates of Cosway (Cayman) Ltd				
Cosway Overseas Co Ltd	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Co Ltd	Thailand	49.0	49.0	Trading in consumer products.
Associate of Cosway Overseas Co Ltd				
Cosway (Thailand) Co Ltd	Thailand	47.0	47.0	Trading in consumer products.
Associate of Dunham-Bush International Limited				
Top-Aire Air Conditioning (HK) Limited	Hong Kong	30.0	30.0	Dormant.
Associate of Dunham-Bush International (Cayman) Limited				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0 l	50.0	Marketing and trading of air-conditioning and refrigeration machinery equipment.
Associate of Dunham-Bush Inc				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0 l	50.0	Marketing and trading of air-conditioning and refrigeration machinery equipment.
Associate of Dunham-Bush International Pte Ltd				
Dunham-Bush International (Thailand) Limited	Thailand	48.9	-	Sales, distribution and installation of air-conditioning and refrigeration products.
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading in consumer products.
Associate of Singer (Malaysia) Sdn Bhd				
Kosppek Trading Sdn Bhd	Malaysia	49.0	49.0	Commission agents for the purchase and sales of consumer products.
Associates of Berjaya Land Berhad				
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Natural Avenue Sdn Bhd	Malaysia	47.5 m	47.5	General trading and commission agent for the special cash sweep draw.
Palzon Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Rentas Padu Sdn Bhd	Malaysia	50.0	50.0	Investment holding.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.
Staffield Country Resort Berhad	Malaysia	50.0	50.0	Developer and operator of golf resort.

l - By virtue of the Group's interest in Dunham-Bush International (Cayman) Limited and Dunham-Bush Inc respectively, Dunham-Bush De Mexico S.A. De C.V. is deemed a subsidiary company of the Group.

m - The total equity interests held by the Group is 47.5% and it is held by the following group companies

(i) Berjaya Land Berhad	17.5%
(ii) Sempurna Bahagia Sdn Bhd	15.0%
(iii) Bahagia Jiwa Sdn Bhd	7.5%
(iv) Muara Tebas Sdn Bhd	7.5%

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Associates of Berjaya Leisure (Cayman) Limited				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Berjaya Asset (Cayman) Limited	Cayman Islands	40.0	40.0	Investment holding.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Navodaya Mass Entertainments Limited	India	40.0	40.0	Developer and operator of theme park.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
World Square Pty Ltd	Australia	39.2	39.2	Property development.
Associates of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	50.0	50.0	Hotel owner and operator.
Associate of BL Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya Praslin Beach (Cayman) Limited				
Anse Volbert Hotel Limited	Republic of Seychelles	20.0	20.0	Hotel operation and management.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Indah Corporation Berhad				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.
Associate of Ishandal Sdn Bhd				
Sempurna Bahagia Sdn Bhd	Malaysia	33.3	33.3	Investment holding.
Associate of Portal Access Sdn Bhd				
Gold Coin (Malaysia) Berhad	Malaysia	46.1 n	-	Investment holding.
Associates of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Tioman Island Resort Ferries (S) Pte Ltd	Singapore	30.0	30.0	Ferry services.
Associate of Berjaya Megamall Management Sdn Bhd				
Staffield Marketing Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associate of Berjaya Sports Toto Berhad				
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
n - The total equity interests held by the Group is 46.1% and it is held by the following group companies				
(i) Portal Access Sdn Bhd		33.4%		
(ii) Orkid Menawan Sdn Bhd		12.4%		
(iii) Immediate Capital Sdn Bhd		0.3%		

42 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2001 %	2000 %	
Associates of Berjaya Lottery Management (HK) Limited				
U-Luck Information Systems Limited	Taiwan	28.0	28.0	Dormant.
Taiwan Berjaya U-Luck Limited	Taiwan	26.0	26.0	Dormant.
Associate of Berjaya Sports Toto (Cayman) Limited				
Suncoast Limited	British Virgin Islands	48.0	48.0	Dormant.

43 CURRENCY

All amounts are stated in Ringgit Malaysia unless otherwise stated.

44 COMPARATIVE FIGURES

The presentation of the financial statements has been changed to comply with the requirements of MASB No. 1 - Presentation of Financial Statements. Certain comparative figures have been reclassified to conform with current year's presentation which include mainly:-

- (i) The comparative figure for tax recoverable in trade and other receivables has been shown on the face of the balance sheet to conform with the minimum requirement of MASB No. 1 - Presentation of Financial Statements.
- (ii) The comparative figure for money lending debtors, hire purchase receivables and leasing receivables in trade and other receivables, in Note 5, has been changed to incorporate the interest in suspense which was omitted in the previous year's financial statements of a subsidiary company.
- (iii) The restatement of inventories in Note 7 to show separately the amount stated at net realisable value in compliance with MASB No. 2-Inventories.
- (iv) The comparative figure for provisions in other payables and accruals as well as other long term liabilities have been shown on the face of the balance sheet to conform with the minimum requirement of MASB No. 1 - Presentation of Financial Statements.
- (v) The presentation of property, plant and equipment, in Note 12, has been changed to conform with the requirement of MASB No. 15 - Property, Plant and Equipment. The opening balance for capital work-in-progress has been restated to include an amount of RM55,306,000, being a property in the process of construction, which was included in Investment Properties in the previous year.
- (vi) The intangible assets, in Note 19, have been changed to reflect the effect of prior year adjustment ("PYA") as mentioned in Note 35 to the financial statements. The opening balance of Goodwill has been restated to exclude the amount of goodwill attributable to minority interest of RM13,516,000 which was omitted in the previous year.
- (vii) The comparative figure for basic earnings per share and diluted earnings per share have been recomputed and restated to comply with the requirements of MASB No. 13 - Earnings per Share and the effect of the PYA.
- (viii) Certain comparative figures in the consolidated cash flow statement have been restated to reflect the appropriate classification by activities. The comparative figures for cash and cash equivalents have been restated to include bank overdrafts and fixed and call deposits placement made by the general insurance subsidiary company in accordance to MASB No. 5 - Cash Flow Statements.

44 COMPARATIVE FIGURES (CONTINUED)

- (ix) The comparative figures for directors' remuneration and benefits-in-kind in Note 28 to the financial statements have been restated to include certain amounts that were omitted in the previous year's financial statements.
- (x) The comparative figures for capital commitments in Note 38 have been restated to include amounts which were omitted in the previous year's financial statements of subsidiary companies.
- (xi) The comparative figure for secured general insurance performance bonds of RM7,638,000 in contingent liabilities in Note 39 has been removed. This adjustment was made to conform with current year's presentation as these are regarded as liabilities arising from contracts of insurance underwritten in the ordinary course of business of the general insurance subsidiary company.

List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
12-01, Berjaya Star City Jalan Imbi, Kuala Lumpur	Freehold	11/9/1996	U/C	101,686 sq ft	Commercial office premises	55,306
Lot 128 & 129, Sri Dagangan Kuantan Business Centre, Jln Tun Ismail, Kuantan, Pahang Darul Makmur	Freehold	1/1997	3	5,270 sq ft	Shoplot for rental	1,620
18th, 19th & 20th floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	8/1992	14	24,038 sq ft	Office premises	8,687
16th Flr. Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	10/1995	14	8,134 sq ft	Office premises	2,982
17th floor Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	10/1995	14	7,980 sq ft	Office premises	2,801
13th, 14th & 15th Flr. Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	11/1997	14	21,209 sq ft	Office premises for rental	9,332
Suite 804, 806, 808, 810 8th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	30/11/1993	24	3,257 sq ft	Disaster recovery facility centre	833
Suite 1001 - 1005, & 1010 10th floor Merlin Tower Jalan Meldrum, 80000 Johor Bahru Johor Darul Takzim	Freehold	1/1/1990	24	5,341 sq ft	Archive centre	1,487
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	5/8/1996	14	21,964 sq ft (Land) , 38,615 sq ft (Building)	Land with 5 1/2-storey office premises	17,343
40 Jalan 10/32 Taman Jinjang Baru, Kuala Lumpur	Leasehold expiring on 16/9/2086	25/11/1994	8	2,800 sq ft	2-storey light industrial building - Archive centre	289
7-0-8 Block B, Danau Business Centre Jln 3/1097, Tmn Danau Desa, 58100 Kuala Lumpur	Leasehold expiring on 2083	1/10/1996	5	5,500 sq ft	4-storey shop house - Disaster recovery facility centre	1,087
Lot CGO-15 City Garden Condominium Persiaran Raja Chulan Jalan Raja Chulan Kuala Lumpur	Leasehold expiring on 1/1/2079	5/8/1999	7	1,216 sq ft	Vacant	300
Lot 6303 SM156 Lot 6304 SM155 Lot 6305 SM154 Lot 6306 SM153 Lot 6307 SM152 Lot 6308 SM157 Lot 6309 SM151 Mukim Tampin Tengah Daerah Tampin, Bandar Tampin Negeri Sembilan Darul Khusus	Freehold	1/4/1994	7	9,634 sq ft	7 units of industrial workshop building	532

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 2552 Grant No. 3327 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Lot 293, 3 miles Jalan Kluang, Batu Pahat Johor Darul Takzim)	Freehold	1/10/1982	17	8 acres	Office and factory building	3,788
Lot 6617 Geran 27045 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (No. 160-3, Jalan Kluang Batu Pahat, Johor Darul Takzim)	Freehold	29/10/1988	13	12,056 sq ft	Land with dwelling house	188
Flat 19, 1 Porchester Gate, Bayswater Road, London W2 3HN	Long leasehold expiring in 2985	2/6/1988	12	1,517 sq ft	Luxury apartment	2,775
Lot 35A, Kulim Industrial Estate 09000 Kulim, Kedah Darul Aman	Leasehold 99 years expiring on 12/5/2083	1982	11	9 acres	Land with a factory building, office block, canteen and facility building.	6,013
CL 015405428/105405437/ CL 015405446/015405455 CL 015405491/105405508 Lot 4, 5, 6, 7, 11 & 12 CL 015438632 Lot 9 Gaya Island, Sabah	Leasehold 99 years expiring on 31/12/2078 expiring on 31/12/2079	31/10/1990	N/A	18.5 acres	Resort land	} } } } } } } 2,588
NT 76054(7605), 6397 & 6395 Lot 107, 74 & 72 NT 013063968(6396) Lot 73 Gaya Island, Sabah	Leasehold 99 years expiring on 1/7/2078 expiring on 31/12/2091	31/10/1990	N/A	18.48 acres	Resort land	} } } } } }
Lot G69 & G70 Centre Point Kota Kinabalu Sabah	Leasehold 99 years expiring on 31/12/2082	1990	13	G69-442.24 sq ft G70-484.74 sq ft	Shoplots for rental	821
Lot 2829 GM308, Mukim Simpang Kanan Batu Pahat Johor Darul Takzim	Freehold	5/1997	N/A	9,500 sq ft	Land with 3 tube wells	71
29 & 31, Jalan TPP 3/17, Puchong, Seksyen 5, 47100 Puchong Selangor Darul Ehsan (Provisional Lots SD-291 & SD-292)	Freehold	30/11/1997	4	16,800 sq ft	Land with sales & storing purpose	1,988
No. 41, 41-1, 41-2, Jln 11/34A, Kepong Enterpreneurs Park Jalan Kepong Kuala Lumpur	Leasehold 99 years expiring on 12/1/2087	29/8/1996	13	2,848 sq ft	3-storey terrace shophouse for storage purposes	384

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Pajakan Negeri 6485, P.T. 6, Sek 27, Mukim Petaling Jaya, Selangor Darul Ehsan (No. 48, Jln Utara, Petaling Jaya)	Leasehold expiring on 10/4/2060	2/12/1996	N/A	5,136 sq ft	Vacant bungalow	3,390
Lot G61-G67, Grd Floor, Bayan Shopping Mall, Bayan Bay, Pulau Pinang	Freehold	15/5/1997	U/C	3,123 sq ft	7 units of shop lots for use as restaurants	2,389
PT 2526 HS(D) 7653 (Lot 1328 & Lot 4329) 3rd Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	27/8/1973	27	3R. 34.5P	Land together with office building (Soutex I)	471
Lot 2939 Geran 21858, 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim.	Freehold	2/8/1980	25	15 acres	Land together with office & factory building (Soutex II)	5,203
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang, 83000 Batu Pahat, Johor Darul Takzim.	Freehold	6/9/1990	21	-	New factory building (Soutex III)	2,645
Lot 4668 CT 2290, No. 119 Jalan Kluang, Batu Pahat, Johor Darul Takzim.	Freehold	9/5/1997	12	0.7 acre	Land together with residential use (staff quarters)	682
Lot 3221 PTD 16156, HS(D) 17881 & 17882, No.3 & 4 Jalan Keris, Taman Pasifik Selatan, Batu Pahat, Johor Darul Takzim.	Freehold	9/5/1997	12	-	2 units shophouse for rental	386
TuanKu Jaafar Industrial Estate, 71450 Sungai Gadut, Seremban, Negeri Sembilan Darul Khusus.	Freehold	1/3/1989	12	Land: 380,447 sq ft, Building: 212,221 sq ft	Land with factory	12,207
Lot 102, No.394 Bukit Bendera, Penang (Title 27853)	Freehold	4/12/1989	N/A	12.5 acres	Land for development of Hill Resort Project	9,497
Taman Tunku Jaafar Lot 8045, Mukim Rantau Daerah Seremban Negeri Seremban	Freehold	22/4/1996	2	3,197 sq ft	Completed shop for 7-eleven outlet	332
Lot 4254 No 7, Jalan S12/B Subang Jaya, Petaling Jaya Selangor	Freehold	22/1/1998	20	2,420 sq ft	7-eleven store and office	777
Unit EQ-2-16, Eden Sg. Bt Feringgi Pulau Pinang	Freehold	16/5/1997	U/C	3,701 sq ft	Building under construction	655

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Lot 10086 Phase 1A & B Pusat Bandar Senawang	Leasehold 99 years expires on 4/12/2088	21/7/1997	U/C	2,660 sq ft	Building under construction	278
Unit 47 The Crescent (S10-1) Lembah Beringin Selangor	Freehold	4/11/1997	U/C	3,529 sq ft	Building under construction	344
Batu Ferringhi Mukim 17 Daerah Timur Laut Pulau Pinang	Freehold	30/6/1990	N/A	53.74 acres	Vacant land	58,511
Minyak Estate (5 lots), Sungei Tinggi Estate (27 lots) and Nigel Gardner & Bukit Tagar Estate (6 lots), Mukim of Sungei Tinggi and Batang Berjuntai, District of Ulu Selangor, Kuala Selangor, Selangor Darul Ehsan	Freehold	4/8/1995	N/A	16,451 acres	Land for development	768,338
EMR 2072, Lot 1291, GM 1576, Lot 1115, GM 1427, EMR 2759, Lot 2160, GM 1579, EMR 2760, Lot 2161, GM 545, Klang, Selangor Darul Ehsan	Freehold	31/5/1972 - 1992	8	9.375 acres	Land with factory building	2,916
Lot B HS(D) 20468 PT 6486 Mukim Petaling, Selangor Darul Ehsan (Lot 6486 Taman Medan, Petaling Jaya, Selangor Darul Ehsan)	Leasehold 99 years expiring on 01/10/2084	30/4/1996	5	29.94 acres	Land with factory building	6,778
Lot 8 & 9 Jalan D, Teknologi Park Malaysia Lebuhraya Puchong-Sungai Besi Bukit Jalil 57000 Kuala Lumpur	Leasehold expiring on year 2025	17/7/1995	4	188,179.2 sq ft (Land), 315,182.62 sq ft (Factory)	Production use	55,448
Lot PT 6172, HS(D) 41626 Mukim of Sungai Buluh District of Petaling Jaya, Selangor Darul Ehsan (40 Jalan SS21/35, Damansara Utama Petaling Jaya)	Freehold	3/4/1986	14	2,138 sq ft	3 1/2-storey shophouse/ office	301
PTD 16157 HS(D) 17883 PTD 16157 HS(D) 17885 PTD 16157 HS(D) 17888 PTD 16157 HS(D) 17890 PTD 16157 HS(D) 17892 Mukim Simpang Kanan Daerah Batu Pahat, Johor (No. 5, 7, 10, 12 & 15, 2 1/4 miles, Jalan Kluang, Taman Pacific Selatan, Batu Pahat, Johor)	Freehold	11/10/1983	17	0.18 acre (7,840 sq ft)	5 units of 3 storey shophouses for rental	1,030

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Plot 36 Kawasan Perindustrian, Bandar Baru Aman, Jitra, Kedah. HS(D) 4/1984, Lot No. 36, Mukim of Naga, District of Kubang Pasu, Kedah Darul Aman	Leasehold 60 years expiring in 2051	9/5/1989	10	258,755 sq ft	Leasehold land and building - Factory building on leasehold land for rental	2,519
Lot No. 734, Section 57 (No. 25, Jln. Sultan Ismail, 50250 Kuala Lumpur)	Freehold	23/5/1996	13	0.536875 acre	Commercial land with 1-storey showroom	36,030
Longwood 2300 West State Rd. 434 Longwood Florida 32779, USA	Freehold	N/A	5	Land - 3.4 acres Bldg - 7,500 sq ft	Land with restaurant building	10,180
Orange Park 1650 Wells Road Orange Park Florida 32073, USA	Freehold	N/A	5	Land - 2.6 acres Bldg - 6,800 sq ft	Land with restaurant building	7,604
Columbia O'Neil 215 O'Neil Court Columbia SC 29223, USA	Freehold	N/A	5	Land - 2.35 acres Bldg - 8,400 sq ft	Land with restaurant building	6,110
Columbia/Irmo 301, Park Terrace Irmo SC, USA	Freehold	N/A	4	Land - 2.5 acres Bldg - 6,800 sq ft	Land with restaurant building	7,691
Bradenton 5051 14th Street W Bradenton Florida 34207, USA	Freehold	N/A	6	Land - 2.2 acres Bldg - 10,000 sq ft	Land with restaurant building	6,566
Kissimmee 4155 W. Vine Street Kissimmee Florida 34741, USA	Freehold	N/A	6	Land - 3 acres Bldg - 7,500 sq ft	Land with restaurant building	8,212
Jacksonville 9743, Old St Augustine Road Jacksonville Florida 32257, USA	Freehold	N/A	6	Land - 1.8 acres Bldg - 8,300 sq ft	Land with restaurant building	6,597
Ocala 2015 SW 17th Street Ocala Florida 34471, USA	Freehold	N/A	6	Land - 1.58 acres Bldg - 7,500 sq ft	Land with restaurant building	7,421
Tallahassee 2226 N. Monroe Street Tallahassee Florida 32303, USA	Freehold	N/A	6	Land - 2.33 acres Bldg - 7,500 sq ft	Land with restaurant building	8,683
North Palm Beach 200 Yacht Club Drive Palm Beach Florida 33408, USA	Freehold	N/A	5	Land - 1.9 acres Bldg - 8,500 sq ft	Land with restaurant building	8,269

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Ft. Myers 8771 College Parkway Ft. Myers Florida 33919, USA	Freehold	N/A	4	Land - 2.6 acres Bldg - 6,800 sq ft	Land with restaurant building	6,688
Greenville 317 Haywood Road Greenville SC 29607, USA	Freehold	N/A	4	Land - 2.5 acres Bldg - 6,800 sq ft	Land with restaurant building	8,862
Little Rock 3510 Landers Rd N Little Rock AR 72117	Freehold	N/A	4	Land (1.06 acres) Bldg - 6,800 sq ft	Land with restaurant building	9,857
2703A Gateway Drive, Pompano Beach, FL 33069	Freehold	N/A	2	Land - 3.21 acres Bldg - 30,650 sq ft	Land with office building	7,281
Concord 8031 Concord Mills Boulevard, Concord, NC 28027	Freehold	N/A	2	Land - 21.759 acres Bldg - 6,420 sq ft	Land with restaurant building	3,515
Plot 160 Lot No:007171, Phase 1 Bayan Lepas FTZ, Bayan Lepas, 11900 Penang.	Leasehold expiring 22.05.2050	1989	12	1.18 acres,	Land with factory building	} } } } } } 7,737
Plot 163 Lot No:7497 Phase 1 Bayan Lepas FTZ, Bayan Lepas, 11900 Penang.	Leasehold expiring 10.12.2050	1989		1.52 acres		} } } } }
1400 Chevrier Boulevard Winnipeg MB R3T 1Y6 Canada	Freehold	1995	7	4.0 acres	Land with warehouse & office	1,238
520 Harrop Drive Milton ONT L9T 3H2 Canada	Freehold	1981	33	11.5 acres	Land with warehouse & office	6,016
72 National Street Garson ONT P3L 1M5 Canada	Freehold	1996	6	5.0 acres	Land with warehouse & office	2,055
7605 67 Street, NW, Edmonton AB T6B 1R4 Canada	Freehold	1989	33	7.0 acres	Land with warehouse & office	2,393
1281 Rue Newton Boucherville PQ J4B 5H2 Canada	Freehold	1996	27	12.0 acres	Land with warehouse & office	2,023
105 Rue de Rotterdam St Augustin PQ G3A 1T1 Canada	Freehold	1996	22	7.0 acres	Land with warehouse & office	1,355
26848 Gloucester Way, Langley, BC V4W 7J4 Canada	Freehold	2001	2	10 acres	Land with warehouse & office	15,704

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Unit F4 4909 Lower Honoapiilani Road, Lahaina HI 96761, USA	Freehold	1986	30	1,400 sq ft	Condominium for business promotion	278
2260E Calle Conejera Palm Springs CA 92262 6223 USA	Freehold	1985	23	1,500 sq ft	House for business promotion	230
320 Ewen Avenue New Westminster BC V3M 5B1 Canada	Freehold	1982	33	8.2 acres	Land with warehouse & office	3,372
2545 Acland Road Kelowna BC V1X 7J4 Canada	Freehold	1995	7	2.5 acres	Land with warehouse & office	1,422
5230 - 54 Avenue SE Calgary AB T2P2G6 Canada	Freehold	2001	21	4.1 acres	Land with warehouse & office	11,929
4211 #21 Village Square, Whistler, BC V0N 1B4, Canada	Freehold	1985	21	1,200 sq ft	Condominium for business promotion	270
3009 Cleveland Avenue, Saskatoon, SK S7K 8A9, Canada	Freehold	2001	U/C	4.0 acres	Under development	2,631
26890 Gloucester Way, Langley, BC V4W 7J4 Canada	Freehold	2000	3	10.0 acres	Land with warehouse & office	11,895
1440 Fleury Street, Regina SK, S4N 5B1 Canada	Freehold	1997	13	4.2 acres	Land with warehouse & office	1,289
#800-4710 Kingsway Burnaby, B.C. V5H 4M2.	Leasehold	4/1998	3	13,662 sq ft	Head office & U.S. trading sales office	541
3300 Highway 7, Suite 902, Concord, ON. L4K 4M3	Leasehold	9/1999	3	5,238 sq ft	Sales office	64
HSD 9347, 9355, PT 12818, 12826, Mukim & District of Bentong, Pahang Darul Makmur.	Leasehold expiring on 5/2/2094	9/9/1996	N/A	123.23 acres	Mixed development	65,978
Lot 3267 EMR 1563 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Batu 1, Jalan Minyak Beku Batu Pahat, Johor Darul Takzim)	Leasehold 50 years expiring on 30/04/2023	1981	10	0.56 acre	Buildings rented to 3rd party	98
Lot 43, 44, 133 and 135 Section 58, Town and District of Kuala Lumpur	Freehold	26/7/1995	N/A	142,114.5 sq ft	Vacant land for development	107,468
Lot PT3959 Bukit Kiara Wilayah Persekutuan	Leasehold	1995	N/A	16 acre	Indoor netball stadium and lawn bowl	51,641

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	26/9/1989	N/A	5 acres	Land for residential development	3,540
Lot 1151 Grant No.5873 Section 57 32 Jalan Sultan Ismail Kuala Lumpur	Freehold	25/1/1990	<14	9,924 sq ft	Commercial land with 3- storey commercial building for rental (with basement floor)	14,519
Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat Johor Darul Takzim	Freehold	1/7/1982	U/C	}	Shop office & commercial complex (under construction)	}
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/08/2083	1/7/1982	U/C	}	Shop office & commercial complex (under construction)	}
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440 18445 & 18532 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	1/7/1982	U/C	}	Shop office & commercial complex (under construction)	}
Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	10/3/1992	U/C	1.75 acres	Land proposed for commercial complex (under construction)	}
Lot nos. 1087, 1088 & 1089 Seksyen 57, Mukim & Daerah Kuala Lumpur 42-2, 42-2A, 42-2B, 42-2C, Jalan Sultan Ismail, Kuala Lumpur	Leasehold 99 years expiring on 8/9/2069	28/9/1995	>27	5,768 sq ft	4-storey shop/office building for rental	13,001
Parcel No.V588,V589,V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles.	Freehold	18/8/1994	25	10.0439 acres	Beach resort hotel (184 guest rooms)	66,408
Lot 3, Lorong 2/1, Solok Hishammuddin 1, Kawasan Selat Klang Utama, Klang, Selangor Darul Ehsan	Leasehold expiring in 2084	26/3/1977	14	5 acres	Warehouse for rent	6,486
Lot PT No.4792, 4793, 4794, 4796, 4801, 4804, 4813, 4814, HS (D) No 81310, 81309, 81310, 81311, 81315, 81318, 80322, 80323 Mukim Petaling Kuala Lumpur	Freehold	5/9/1991	N/A	265,472 sq m	Land for mixed development	38,069
Lot PT No. 4805, 4806, HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	5/9/1991	<9	663,003 sq m	Club house and golf house	100,939

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Lot PT No. 4797, 4800, 4802, 4803, 4811, HS (D) No 81312, 81314, 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	5/9/1991	N/A	79,308 sq m	Land for mixed development	28,501
Lot 46-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	10/8/1995	N/A	192,549 sq m	Land for mixed development	119,191
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in 2050	1/5/1994	6	14.9 acres	Beach hotel and casino (200 guest rooms)	94,630
Lot PT 101900 101901, 101903-101908 HS(D) KA 4991,4992 4994-4999 Mukim of Hulu Kinta Daerah Kinta Perak Darul Ridzuan (Lot 60, 61, 63-68 IGB International Park Jalan Kuala Kangsar, Ipoh Perak Darul Ridzuan)	Leasehold expiring on 17/10/2089	1993	N/A	19.11 acres	Industrial land for rental	8,474
Parent Lot 264 Title No. GM 2256 Section 98, Kuala Lumpur Wilayah Persekutuan (No. 133 Indah UPC 3 1/2 miles Jalan Klang Lama Kuala Lumpur)	Freehold	1993	11	2,454 sq ft	Land with a 4 1/2-storey shophouse for rental	1,521
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur)	Freehold	31/3/1995	24	2,250 sq ft	Land with a 2-storey linked house for rental	385
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengker Melaka)	Freehold	31/3/1995	13	14,026 sq ft	1 unit of 3 1/2 storey shophouse for rental	2,706
Lot 228 Grant 14953 Kota Tinggi, Johor Darul Takzim (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	25/11/1982	N/A	6.5 acres	Shophouses / Commercial complex for sale	827
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	since 1990	N/A	40.4371 acres	Land with residential & commercial development	5,111

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Lot 5593 EMR 4282 Mukim Sri Gading, Off 94km Johor Bahru Batu Pahat Main Road, Batu Pahat Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	since 1990	N/A	9.72 acres	Land for mixed development	361
Lot 7448 Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	since 1990	N/A	18.36 acres	Vacant residential & commercial development land	977
Lot 6010-6019, Taman UPC (excl. Lot 6015) Air Hitam, Johor Darul Takzim	Freehold	since 1990	15	13,860 sq ft	Shophouses for sale or rental	668
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	since 1990	N/A	17,488 sq ft	Petrol kiosk	612
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama, Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	since 1990	9	2.56 acres	Condominium/Shops/ Apartments for sale Condominium Sold : 197 units Unsold : 1 unit Shops Sold : 62 units Unsold : 1 unit Apartment Sold : 21 units Unsold : 9 unit	2,205
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights, Kuala Lumpur	Freehold	2/3/1989	5	3.843 acres	Condominium for sale Block A Sold : 112 units Unsold : 16 units Block B Sold : 140 units Unsold : 4 units	5,423
Lot 47 Section 98 Geran 12677 Jalan Kelang Lama, Kuala Lumpur (3rd mile, Jalan Kelang Lama, Kuala Lumpur)	Freehold	since 1990	N/A	9,937.13 sq ft	Land proposed for car park adjacent to Lot 224	278
Lot 10, Subang Hi-Tech Industrial Park Selangor Darul Ehsan	Freehold	6/2/1995	N/A	6.5309 acres	Vacant land for development	10,633
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	since 1990	4	5,720 sq ft	2 units of 2-storey shophouse for office use	271
Lot 1659, 1660 and part of Lots 1653, 1654, 1655, 1656 1657, Teluk Burau Mukim Padang Matsirat, Daerah Langkawi, Pulau Langkawi, Kedah Darul Aman	Leasehold expiring on 30/04/2054	27/5/1994	8	70 acres	400 rooms chalets and buildings for resort operations	120,678

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Flat 54, Hyde Park Towers, London, United Kingdom	999 years expiring on 1/1/2976	24/9/1993	22	Approximately 2,500 sq ft	Apartment for investment	2,109
Flat 35, Bishops Courts, Bishops, Porchester Terrace and 34 Garage Bay London, United Kingdom	125 years expiring on 2/9/2113	3/8/1994	13	1,184 sq ft	Apartment for investment	1,577
Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles.	Freehold	24/10/1994	>14	18.4557 acres	Beach hotel (173 rooms)	49,813
36 College Avenue, Mount Lavinia Sri Lanka	Freehold	1983	15	1.2 acres	Beach resort hotel (90 rooms)	}
No. 36/4, 36/5 & 36 De Saram Road, Mount Lavinia Sri Lanka	Freehold	1983	15	0.955 acre	Beach resort hotel (90 rooms)	} 8,070
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 126, GM 4 Lot 126, Lot 213 Geran 6440, Lot 4 Geran 6615, GM 126 Lot 3, Pulau Redang, Terengganu Darul Naim	Freehold	1990	N/A	54.35 acres	Land for development of resort	2,455
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang, Terengganu Darul Naim	GM PN 1384 Lot 5 - Leasehold expiring in 2067 GM PN 1339 Lot 212 - Leasehold expiring in 2070	22/9/1991	N/A	2.12 acres	Land for development of resort	55,170
PT 289K-293K Teluk Dalam & Teluk Siang, Redang Island, Terengganu Darul Naim	Leasehold expiring in 2051	16/10/1993	>5	655 acres	Beach resort (252 rooms)	120,347
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2908	18/8/1994	14	1.52 acres	Hotel building (160 guest rooms)	}
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2065	18/8/1994	N/A	40,075.2 sq ft	Carpark of hotel	} 26,793
35/39 Inverness Terrace, 1 - 4 Inverness Place, London	Freehold	14/11/1996	141	Approximately 40,000 sq ft	Hotel building (137 rooms)	49,806

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Unit #603-A,603-B 604, 607, 608-A 705, 707, 708-A 709, 1105, 1106, 1108 Trinity Suites Trinity Plaza Tower I Condo-Hi-Rise Escario St., Lahog Cebu City The Philippines	Not Available	14/11/1996	5	458.25 sq m	Holiday accommodation for members	1,110
79 Meyer Road # 15-03 Casa Meyfort Singapore 437906	Freehold	2/11/2000	7	1,852 sq ft	Condominium with 3 bedrooms-vacant	3,839
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	18/4/1995	>9	711.39 sq m	Holiday accomodation for members	1,015
Unit #C 145,146,158,170 171,179,199, 600-603 605-608, 702, 703 KL Plaza Condominium Kuala Lumpur	Freehold	29/4/1996	14	25,994 sq ft	Holiday accomodation for members	7,153
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	18/4/1995	>9	530 sq ft	Holiday accomodation for members	85
Unit #A1/A2/A3/A3A/B2/B3 /B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condotel Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 5/10/2076	22/4/1995	<5	30,250 sq ft	Holiday accomodation for members	9,743
Unit #4555, Unit #2/12, Unit #2/20, 3543, 3544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	30/6/1993, (#4555) 1/12/1995, (#2/12, 2/20) 27/6/1997, (#3543) 30/4/2000 (#3544)	>19	5,444 sq ft	Holiday accomodation for members	1,670
Part of PT No 12183 HS(D) 11008, Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 1/8/2092	30/4/1999	N/A	56.02 acres	Vacant commercial land	19,225
Meranti Park Unit #A3-3, A5-2, A5-7, A3A-3 #C2-15, 16, 17, 18, #C3-3, 8 #C3A-3, 8, #C5-2, 7, #B3A-6 #A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20 #A02-11, #B01-01, 03, #C01-05, 16, 19 Bukit Tinggi, Mukim and District of Bentung Pahang Darul Makmur	Leasehold expiring in year 2094	30/11/1998 11/1/2001	<2	20,405 sq ft	Holiday accomodation for members	6,432
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411, 16412 Equatorial Cameron Cameron Highland Pahang Darul Makmur	Freehold	30/10/2000	5	16,492 sq ft	Holiday accommodation for members	4,448

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Unit #C07-02, #C06-03, 04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon, Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 6/7/2087	7/9/2000	4	5,459 sq ft	Holiday accommodation for members	1,135
Portion of parent lot :- PT3301, Lot 879 & part of lots 880 & 35329, Mukim of Kuala Lumpur (District of Wilayah Persekutuan) (Bukit Kiara Equestrian & Country Resort, Jalan Bkt Kiara, Kuala Lumpur)	Leasehold 70 years expiring in 2059	25/3/1989	9	69.845 acres	Equestrian & country resort and polo field	57,952
PT 32760-32773 32774-32789, 32819-32849 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	} } } } }	} } } } }	N/A	2.2 acres	Land for residential & commercial development	} } } } }
PT 33018, 32863, 32878 32850-32862 PT 32864-32876 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	} Freehold } } }	} 5/12/1991 } } }	N/A	5.93 acres	Land for commercial development	} 11,805 } } }
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5/12/1991	3	5.46 acres	Shopping mall for rental	127,047
Lot 67 Geran 11506 Section 5 Georgetown, North East District Off Jalan Masjid Negeri, Penang (Menara Greenview)	Freehold	23/9/1989	>5	343,852 sq ft	Condominium Sold : 230 Unsold : 6	1,591
Lot 3454 GM(First Grade) 248 Mukim 13, Jalan Sungei Dua North East District, Penang (Desa University)	Freehold	5/1/1991	<3	4.95 acres	Condominium Sold : 145 Unsold : 3	1,134
Lot 1861 GM 9185 Lot 24, 25, 905, 927, 1241 EMR 8, 9, 890, 905, 1212 Mukim Beserah Kuantan, Pahang Darul Makmur	Freehold	15/6/1990	N/A	23.31 acres	Land for development	2,772
Berjaya Star City, 14th, 15th Floor and Service Suites at Tower B No.1 Jln Imbi, Kuala Lumpur	Freehold	6/1/1998	U/C	117,328 sq ft	338 units of service suites (under construction)	115,849
116, Pines Condominium Jalan Sultan Abdul Samad Brickfields 50470 Kuala Lumpur	Freehold	20/9/1989	>7	4,380 sq m	Land with condominium development: 158 units sold 2 units unsold	370
Lot 3000 Mukim Petaling, District of Kuala Lumpur Wilayah Persekutuan	Freehold	since 1993	N/A	6.739 acres	Proposed for development of 408 apartments	} } }
Lot 706 Mukim of Rengam Batu Pahat, Johor Darul Takzim	Freehold	since 1984	N/A	6.018 acres	Land for residential & commercial development	} } }

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Batang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	since 1987	N/A	556.839 acres	Land for mixed development	}
Lot 1293 and 1294 QT (M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	4/12/1997	N/A	9.98 acres	Land held for development	}
Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	4/12/1997	N/A	19.98 acres	Land held for development	}
PTD 21447-21463 PTD 21479-21943 PTD 27874, PTD 27880 PTD 27880A PTD 29714-29716 PTD 29667-29713 PTD 29719-29738 PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	4/12/1997	N/A	169.92 acres	Land held for development	}
PT 5100 HS(D) 18536 Mukim Setapak, Off 10 KM Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	24/11/1989	N/A	66.4 acres	Land for residential & commercial development	39,171
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/6/2078	1/5/1992	N/A	60 acres	Land for development	}
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/6/2078	1/10/1984	15	67.176 acres	Club house and golf course	} 102,800
No. 76, Mukim 17 Lot 471 & 472 Tanjung Bungah North East District Pulau Pinang	Freehold	12/7/1994	N/A	9.76 acres	Land held for development	2,091
B4/21 (Unit 6542) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	25/4/1992	>19	2,044 sq ft	Resort apartment for investment	543
B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	28/2/1991	>19	1,258 sq ft	Resort apartment for investment	248

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B4/22 (Unit 6541) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	1/9/1992	>19	2,007 sq ft	Resort apartment for investment	375
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru, Johor Darul Takzim (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	28/2/1991	>11	41,676 sq ft	24 units of 4 storey apartment for rental	5,740
Lot 1165 Geran 5868 Section 57, Daerah Kuala Lumpur (Lot 17.01 17th floor Wisma Cosway, Kuala Lumpur)	Freehold	1/9/1992	>19	1,546.34 sq ft	1 unit of apartment for investment	287
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	12/9/1994	>7	2,588 sq ft	1 unit of condominium for rental	1,045
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2, Taman Duta Kuala Lumpur)	Leasehold 99 years expiring on 21/09/2072	28/2/1991	U/C	33,706 sq ft	3-storey detached house under construction	14,474
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	15/5/1990	>14	14,000 sq ft	Land with a 2- storey bungalow for rental	2,076
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights, Kuala Lumpur)	Freehold	23/10/1991	>14	10,838 sq ft	Land with a 2- storey bungalow for investment	1,426
Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights, Kuala Lumpur)	Freehold	10/2/1992	>14	14,221 sq ft	Land with a 2- storey bungalow & a swimming pool for investment	1,386
Lot LG147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	1/9/1992	24	570 sq ft	Shoplot for rental	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	1/9/1992	24	594 sq ft	Shoplot for rental	687
Lot 72 QT(R) 3923 Petaling Jaya, Selangor Darul Ehsan (72 Jalan 14/29, Petaling Jaya, Selangor Darul Ehsan)	Leasehold 99 years expiring on 30/07/2061	1/9/1992	>19	5,400 sq ft	Land with a 2-storey bungalow for rental	337

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Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya, Selangor Darul Ehsan	Freehold	26/10/1994	>7	48,748 sq ft	1- storey factory with 3- storey office for rental	5,141
No. B21-12, 21st Floor, Block B Athenaeum At The Peak, Bkt Antarabangsa, Selangor Darul Ehsan	Freehold	30/9/1994	<5	1,271 sq ft	Apartment for rental	270
Lot PTPJ1484/62, HS(D)44636 Lot 3, Section 51A, Jln 225, Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	13/10/1995	>7	35,000 sq ft	1 single storey detached factory for rental	6,926
Lot 23-25, lot 70-77, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	25/5/1990	>14	26,888 sq ft	} } } } Retail lots } for rental }	} } } }29,373 }
Lot 116-12D Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	25/5/1990	>14	12,992.03 sq ft	} } } }	} } } }
Berjaya Times Square, 13th Floor, No.1, Jln. Imbi, Kuala Lumpur	Freehold	6/1/1998	U/C	107,028 sq ft	1 floor of office space of an integrated commercial development (under construction)	48,200
Unit 17,18 19th Floor Office Tower II Beijing Henderson Centre People's Republic of China	Leasehold expiring on 13/10/2043	1995	4	387.96 sq m	Office space for rental	6,968
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	5/6/1989	14	446,103 sq ft	Podium block, restaurant block & car park for rental	153,486
HS(D) 80653, No PT57 Lot 1223, 1224 & 1225 Seksyen 67 Geran 9934, 9935 & 9936 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur)	Freehold	27/11/1989	15	67,855 sq ft	Land with office & residential block & shopping complex for rental	44,502
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Kelang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	6/11/1991	N/A	325.41 acres	Land for mixed development	64,001

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Lot 6 Ct 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur)	Freehold	27/3/1990	>19	51,727 sq ft	Residential land with detached building for rental	7,486
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang, Kuala Lumpur)	Freehold	16/8/1989	>12	43,560 sq ft	Land with detached building for rental	9,114
Lot 1744 & 1745 Mk 17 Daerah Seberang Perai Tengah Penang	Freehold	26/11/1991	N/A	227,274 sq ft	Vacant development land	} } }
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Penang	Freehold	26/11/1991	N/A	1,641,478 sq ft	Vacant development land	} 3,397 } } }
Lot 767, 1252, 1253 & 1755 Mk 17 Daerah Seberang Perai Tengah Penang	Freehold	26/11/1991	N/A	255,618.79 sq ft	Vacant development land	
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 9/4/2056	1/7/1968	38	1.27 acres	Industrial land and industrial building for rental	20,890
Lot PT No 4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur (Petaling Indah) (Block A,B,C,D & E)	Leasehold 99 years expiring on 13/10/2079	11/9/1989	7	480,477 sq ft	Land for residential development	6,524
HS (D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Freehold	6/4/1994	N/A	6,867 sq ft	Vacant development land	370
Lot 1882, 1883, 1926, 1927 Tittle GM 1768, 1769, 1770 & 1771 Robson Heights, Kuala Lumpur	Freehold	9/4/1990	N/A	3.725 acres	Vacant development land	} } }
Lot 1896, 1901 & 1914 Mukim of KL, FT Lot 111, Sec 94, KL, FT (Robson Heights, Kuala Lumpur)	Freehold	6/4/1995, 3/5/1995, 23/9/1995	N/A	5.11280 acres	Vacant development land	} } } }
Lot 109, 1884-1885, 1890-1895, 1898-1900, 1913, 1915-1917 1919-1925, 1180, 1068-1069 958-959, 981, 1070, 811 & EMR 4654, 1071, 1828, 850 962, 741, 1829, 1075, 1076, 1080 1018, 1081-1084, Section 94 Daerah Kuala Lumpur (Robson Heights, Kuala Lumpur)	Freehold	16/2/1990	N/A	26.1625 acres	Vacant development land	}67,331 } } } } } } } }

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Lot 1897 Title GM 712 Section 94, Daerah Kuala Lumpur (Robson Heights, Kuala Lumpur)	Freehold	16/2/1990	N/A	0.91875 acre	Vacant development land	}
Lot 107 Title GM 895 Kuala Lumpur (Robson Heights Kuala Lumpur)	Freehold	5/12/1989	N/A	1.53125 acres	Vacant development land	}
Lot 1886 - 1889 Title GM 802, 803, 809 & 829 (Robson Heights Kuala Lumpur)	Freehold	16/2/1990	N/A	3.63125 acres	Vacant development land	}
HS(D) 789, PT 4 Mukim of Kuala Lumpur Fairview Condominium, Jalan Tun Razak Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	6/10/1989	>12	10,680 sq m	Vacant development land	12,583
HS(D) 791, PT 6 Mukim of KL Ixora Apartments Jalan Tun Razak, Section 62 Kuala Lumpur	Leasehold 99 years expiring on 13/10/2079	6/10/1989	>7	131,432 sq ft	Land for development, condominium blocks Sold - 303 units Unsold - 1 unit	544
Lot PT 16134 (Section I) Lot PT 16138 (section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentung Pahang Darul Makmur	Leasehold expiring on 15/10/2098	22/2/1999	N/A	552,628,50 sq m	Vacant development land	28,684
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8395 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang, Kuala Lumpur)	Freehold	16/5/1991	16	221,714 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights for rental	60,435
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	16/6/1990	N/A	62.5 acres	Land with ongoing residential & commercial development	148
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang Gombak (Taman Tun Adbul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	22/12/1990	N/A	292.68 acres	Land for development	188,721
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 1/10/2020	17/4/1990	>19	1.181 acres	Residential land with detached building for rental	1,075

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No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 7/4/2091	6/1995	>19	5,000 sq ft	3-storey shophouse for sales and marketing office	6,499
H S(D) 224 PT Tioman 215 H S(D) 27 P.T.Tioman 224 Daerah Rompin, Mukim Tioman, Tioman Island, Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 for HS(D) 224 and 05/10/2076 for HS(D) 27	30/12/1985	14	200 acres	Land for hotel & resort operations	158,816
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Mukim Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 5/10/2089	8/9/1993, (PT 446) 16/1/1991 (PT 445)	N/A	27 acres	Land for resort development	6,032
Lot 3371 - 3375 CT 16057 - 16061 Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang	Freehold	4/8/1989	5	7.544 acres	Condo blocks Block A Sold : 198 Unsold : 18 Block B Sold : 160 Unsold : 72 Block C Sold : 102 Unsold : 6 Shoplots Sold : 13	12,272
Land on corner of Gordon & Malcom Street CT 6636 Fiji	Freehold	30/8/1972	N/A	13,713.21 sq ft	Vacant land for development	} } } } 3,149
Land on Malcom Street CT 13406 Fiji	Freehold	21/8/1989	23	51,658.76 sq ft	Hotel building (50 rooms)	} } }
Geran 12472, 26879, 26880 Lot No. 4053, 4183, 4184 Kuala Lumpur (299, Jln. Cheras, Kuala Lumpur)	Freehold	24/4/1992	N/A	84,724 sq ft	Land held for development	6,759
No.2 Jalan 13/1 Seksyen 13 46200 Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 06/01/2060	14/12/1992	9	205,847 sq ft	Land with 3- storey office and warehouse	12,232
No.9 & 10, Storey 2 Block D, Greenlane Heights Penang	Freehold	1/8/1995	6	2,590 sq ft	Retail lots, stockist & redemption centre	669
No. 11, Storey 2 Block D, Greenlane Heights Penang	Freehold	31/7/1995	6	2,055 sq ft	Retail lots, Stockist & redemption centre	512
Plot 4, Jalan Ng Weng Hup Taman Pertama, Ipoh, Perak Darul Ridzuan	Leasehold expiring on 17/07/2094	6/2/1995	5	1,755 sq ft	Land with 2-storey commercial shplot - stockist & redemption centre	232

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29 Jalan Manis 4, Taman Segar, Kuala Lumpur	Leasehold expiring on 10/12/2077	15/9/1995	23	1,539 sq ft	3 1/2 storey shophouse - stockist & training centre	626
Bandar Baru Permas Jaya Johor Bahru, Johor Darul Takzim	Freehold		6		4-storey shop office - stockist & redemption centre	
PTD :100315	}			2,624 sq ft,		1,260
PTD :100453	}	22/7/1995		1,920 sq ft,		841
PTD :100456	}			1,920 sq ft,		841
PTD :100457	}			2,624 sq ft		1,252
Lot 4, Jalan Damai Off km 5 Jalan Tuaran, 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2072	20/12/1995	28	1,336 sq ft	Land with 3-storey shophouse - stockist & redemption centre	442
Lot PTB 4544, Kim's Park Business Centre, Batu Pahat, Johor Darul Takzim	Freehold	30/5/1997	3	2,967 sq ft	3-storey shop offices - stockist & redemption centre	864
Parcel No 40 (Ground Floor) Parcel No 40-1 (1st Floor) Parcel No 42 (Ground Floor)	Leasehold expiring on 09/06/2095	10/12/1999	2	3,708 sq ft	3-storey shopoffice/ Stockist & redemption centre	651
Plaza Pandan Malim Business Park Mukim Balai Panjang Melaka						
No. 71, Jalan USJ 21/11, Subang Jaya City Centre IV Phase 166, Selangor Darul Ehsan	Freehold	20/12/1999	2	2,000 sq ft	3-storey shopoffice/ Stockist & redemption centre	1,089
Plot No. 109 Pusat Kommersial Sri Rambai No. 107, Lorong Tembikai 1 Sungai Rambai Business Park 14000 Bukit Mertajam Pulau Pinang	Freehold	17/12/1999	2	4,500 sq ft	3-storey shopoffice/ Stockist & redemption centre	354
Lot 3, Block C1, Bukit Jelutong Industrial Park, Shah Alam, Selangor Darul Ehsan	Freehold	31/12/1996	-	174,420 sq ft	Industrial land - for construction of warehouse complex	12,206
Lot S10, MWE Kepong Commercial Park, 21, Jln 2-33B, Kuala Lumpur	Leasehold expiring on 13/08/2097	20/1/1997	4	1,600 sq ft	4-storey shop office stockist & redemption centre	976
Sublot 1186 of Lot 901, Block 9 MCLD, Mini Waterfront Business Centre, Jln Bendahari, Miri, Sarawak	Leasehold expiring on 15/02/2058	1/4/1997	9	1,356 sq ft	4-storey shop office stockist & redemption centre	850
No.1 Lorong Perak Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	28/6/1999	2	1,800 sq ft	4 storey shopoffice/ Stockist & redemption centre	870
Block 9, Lot 4 Bandar Indah Sandakan, Sabah	Leasehold expiring on 1/3/2882	9/11/2000	3	3,350 sq ft	3-storey shopoffice/ stockist & redemption centre	476
No.905, Jalan Sultan Badishah 05000 Alor Setar Kedah Darul Aman	Leasehold expiring on 31/10/2070	12/10/2000	29	2,260 sq ft	2-storey shopoffice/ stockist & redemption centre	432

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Apartmento-R. Cauaxi, 152-ap. 1304-Barueri, Sao Paolo, Brasil	Freehold	4/12/1996	28	2,965 sq ft	Residential apartment	467
Loja 1 - Pavimento, R. Rio Grande do Norte 919, Balo Horizonie-MG Brasil	Freehold	7/7/1997	28	4,495 sq ft	Single storey shophouse/ Stockist centre	1,049
Lot 3, 4 and 5, R. Sao Paulo 144-Barueri, Sao Paolo, Brasil	Freehold	10/1/1997	28	94,852 sq ft	Single story industrial building/ Warehouse & office complex	7,720
Loja 12-Tenco - Blcco D, Quadra 716 - Asa Norto, Setor Com/Resie. Norie, Brasilia, Brasil	Freehold	25/5/1997	28	8,383 sq ft	2-storey shophouse/ Stockist centre	963
HS (M) 8377, PT No 514, Kampung Baru Subang, 47200 Subang Selangor Darul Ehsan	Leasehold expiring on 03/06/2053	8/10/1996	38	Land 2 acres, Building 87,120 sq ft	2- storey industrial building/ factory & sales office	5,062
Lot 7, Grant 62233, Section 4, Daerah Kulim, Kedah Darul Aman (47, Jalan Raya, 09000 Kulim, Kedah Darul Aman)	Freehold	1/9/1991	10	2,128 sq ft	Land with a 2-storey shophouse - showroom & sales office	232
Lot 9, G 11361, Section 16, Sungai Petani, Daerah Kuala Muda, Kedah Darul Aman (19, Jalan Merbok, 08000Sungai Petani, Kedah Darul Aman)	Freehold	1/1/1990	9	1,355 sq ft	Land with a 2-storey shophouse - showroom & sales office	99
Lot 5642, PN 407, Mukim & Daerah Kota Setar, Kedah Darul Aman (3, Kompleks Sukan, Jalan Sungai Korok, 05400 Alor Setar, Kedah Darul Aman)	Leasehold expiring on 27/09/2085	1/8/1992	9	1,400 sq ft	Land with a 2-storey shophouse - showroom & sales office	188
2, Komplek Sukan Lebu Raya Sultan Abdul Halim 05400 Alor Star, Kedah Darul Aman	Freehold	1/12/1995	6	1,399 sq ft	Land with a 2-storey shophouse - showroom & sales office	236
Lot 1895 & 329 HS(D) 1342 Mk1 & HS(D) 2182 Mk1 Daerah Seberang Perai Tengah Pulau Pinang (2 Jalan Kurau, Taman Chai Leng, Prai)	Freehold	1/4/1990	11	4,959 sq ft	Land with 2-storey shophouse - showroom & regional office	629

List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 4119 & 4120 Geran No. 22404 & 22405 Daerah Larut & Matang, Mukim Kemunting Taiping, Perak Darul Ridzuan (362 Jalan Kamunting, Taiping, Perak Darul Ridzuan)	Freehold	1/1/1989	11	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	93
Lot 325 CT 6035, Lot 326 CT 2255 Kampar, Perak Darul Ridzuan (78 & 80, Jalan Gopeng 31900 Kampar, Perak Darul Ridzuan)	Freehold	1/6/1990	11	4,800 sq ft	Land with 2-storey shophouse - showroom & sales office	239
Lot 12198S HS(D)KA 1148/76 Ipoh, Daerah Kinta, Perak Darul Ridzuan (545 Jalan Pasir Puteh, 31650 Ipoh, Perak Darul Ridzuan)	Freehold	1/4/1992	9	1,600 sq ft	Land with 3-storey shophouse - showroom & sales office	222
Lot 268 CP 12601 Bagan Serai Daerah Krian, Perak Darul Ridzuan (Lot 268 Jalan Besar 34300 Bagan Serai, Perak Darul Ridzuan)	Freehold	1/5/1993	9	2,409 sq ft	Land with 2 1/2-storey shophouse - showroom & sales office	254
Lot 131 PT 1092 QTHS(D)KN 84 Mukim Parit Buntar Daerah Krian, Perak Darul Ridzuan (8 Medan Hentian Pusat Bandar Baru, 34200 Parit Buntar, Perak Darul Ridzuan)	Leasehold expiring on 19/04/2089	1/5/1993	10	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	167
Lot 416 G 17421 Simpang Ampat, District of Lower Perak Perak Darul Ridzuan (34 Jalan Mohd Ali, 32000 Sitiawan, Perak Darul Ridzuan)	Freehold	1/4/1993	8	2,136 sq ft	Land with 4-storey shophouse - showroom & sales office	263
PT 7720 HS(M) 5726 Mukim Sungai Buluh Bandar Baru, Sungai Buluh Selangor Darul Ehsan (Lot 2090 Jalan 3/1 Bandar Baru, Sungai Buluh, 47400 Selangor Darul Ehsan)	Leasehold expiring on 13/03/2087	1/11/1989	10	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	102
Lot 10601 HS(M) 8795 Mukim Kajang, Bandar Baru Bangi Selangor Darul Ehsan (11A Jalan 6C/5, Bandar Baru Bangi, 43560 Selangor Darul Ehsan)	Leasehold expiring on 08/07/2086	1/3/1990	8	1,938 sq ft	Land with 2-storey shophouse - showroom & sales office]	130

List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 1 & 2 Ground Floor Block C, Sri Pelangi Jalan Genting Klang Setapak, Kuala Lumpur	Freehold	1/11/1994	7	Lot 1 - 1,598 sq ft, Lot 2 - 1,572 sq ft	2 units of ground floor shoplots - showroom & sales office	454
PT 20 HS(D) 4808 Pekan Bahau, Daerah Jempol Negeri Sembilan Darul Khusus (14 Jalan Dato' Besar, 72100 Bahau, Negeri Sembilan Darul Khusus)	Freehold	1/10/1992	9	1,775 sq ft	Land with 2-storey shophouse - showroom & sales office	232
Lot 16192 GM 451 Daerah Seremban, Negeri Sembilan Darul Khusus (507 Jalan Tuanku Antah 70100 Seremban, Negeri Sembilan Darul Khusus)	Freehold	1/9/1990	11	2,196 sq ft	Land with 3-storey shophouse - regional & sales office	255
Lot PTB 1375 HS(D) 7453 Kota Tinggi, Johor Darul Takzim (3 Jalan Indah, Medan Indah 81900 Kota Tinggi, Johor Darul Takzim)	Freehold	1/11/1990	10	1,540 sq ft	Land with 2-storey shop/office - showroom & sales office	113
PTD 6484 HS(M) 1382 Mukim Ulu Benut, Johor Darul Takzim (27 Jalan Kijang, Taman Mohd Yassin 86200 Simpang Renggam, Johor Darul Takzim)	Freehold	1/6/1988	13	1,760 sq ft	Land with 3-storey shophouse - showroom & sales office	149
Lot 1401 Geran 17004 Bandar Penggaram Batu Pahat, Johor Darul Takzim (98-3 Jalan Rahmat 83000 Batu Pahat, Johor Darul Takzim)	Freehold	1/9/1990	10	1,435 sq ft	Land with 2-storey shophouse - showroom & sales office	266
Lot PTD 14303 HS(D) 27321 Mukim Tanjong Sembrong Daerah Batu Pahat, Johor Darul Takzim (21 Jalan Kota, Taman Kota 83700 Yong Peng, Johor Darul Takzim)	Freehold	1/6/1992	8	2,558 sq ft	Land with 2-storey shophouse - showroom & sales office	127
Lot PTD 7861 HS(D) 11050 Mukim Kesang, Daerah Muar, Johor Darul Takzim (1-39 Batu 1 Jalan Kesang Tanjung Agas, 84000 Muar, Johor Darul Takzim)	Leasehold expiring on 19/02/2085	1/4/1993	8	1,320 sq ft	Land with 3-storey shophouse - showroom & sales office	199
Lot 240 & 241, Sri Dagangan Kuantan Business Centre Mukim Kuala Kuantan 25200 Kuantan, Pahang Darul Makmur	Freehold	1/10/1994	6	2,860 sq ft	2 units of 3-storey shophouse - showroom & sales office	671

List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Title CI 135319292 Daerah Keningau, Sabah (14 Jalan Masak, 89000 Keningau, Sabah)	Leasehold expiring on 03/11/2930	1/1/1992	9	1,200 sq ft	Land with 2-storey shophouse - showroom & sales office	223
Lot 1360 Block 11 Muara Tebas Land District Kuching, Sarawak (Lot 907 Tabuan Jaya Commercial Centre, 93350 Kuching Sarawak)	Leasehold expiring on 31/12/2069	1/12/1990	10	1,540 sq ft	Land with 3-storey) shophouse - showroom & sales office	242
61, Jalan Besar, Jalan Seremban, Lukut, Port Dickson, Negeri Sembilan Darul Khusus	Leasehold expiring on 15/6/2093	1/2/1998	4	1,539 sq ft	2-storey shophouse - showroom & sales office	264
Lot 001165 Geran 5868 Wisma Cosway, Jalan Raja Chulan Kuala Lumpur	Freehold	8/11/1997	18	642,302 sq ft	Shopping podium with shophouses / Offices / Apartments for rental	55,239
C7-22P Villa Genting Apartment Resort Lot 11386 HS(D) 10563 Genting Highlands Bentong, Pahang Darul Makmur	Freehold	30/4/1991	10	2,386 sq ft	Samaworld Parkview & Hillview Resort - investment	539
PT 101894-PT 101899 & PT 101912-PT 101914 Mukim Hulu Kinta, Perak Darul Ridzuan (Lot 54-59,72-74, Mukim Hulu Kinta Jalan Kuala Langat, Ipoh, Perak Darul Ridzuan)	Leasehold 99 years expiring on 17/10/2089	12/12/1990	N/A	823,871 sq ft	Industrial land for investment	5,059
1, 2 & 3 Jln Permatang Gedong Taman Sejati Indah Mukim Sg Petani, Daerah Kuala Muda Sungai Petani, Kedah Darul Aman	Freehold	29/4/1994	5	14,700 sq ft	Shophouse - showroom & office	1,466
36 & 38 Jalan Ma'arof, 59000 Bangsar Baru, Kuala Lumpur	Freehold	20/10/1997	10	7,000 sq ft	3-storey shophouse - showroom & office	1,825
No.7 VSIP, Street 4 Vietnam-Singapore Industrial Park Thuan An District Binh Duong Province S.R. Vietnam	Leasehold expiring on 11/02/2046	2/5/2000	2	5,018 sq m	Factory land with factory cum office and warehouse	4,514
Lot 2059 C, Lot 2061 C, Street 2, Fortune Hill Villas Xi Zhen Qiao Xing Da Dao Xiao Lo Dong Lu Duan Panyu Guangdong Province Guang Zhou	Leasehold expiring on 15/3/2064	16/3/1993	N/A	5,723 sq ft	2 units of 3-storey bungalow for rental	663

List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 68, No.99 Chen Du Shi Ren Min Nan Ru Shi Tuan Jin Xiu Hua Yuan Cheng Du People's Republic of China	Leasehold expiring on 1/6/2065	2/6/1994	N/A	3,500 sq ft	1 unit 2-storey bungalow for office and staff quarters	994
Lot 163 & Lot 164, Bei Guang Bie Shu Cu San Chi Su Zhou People's Republic of China	Leasehold expiring on 28/3/2067	29/3/1994	N/A	7,930 sq ft	2 units bungalow for office and staff quarters	322
Lot 27 & Lot 72 28 Avenue Foch Paris 75016 France	Freehold	15/2/2000	N/A	1,151 sq ft	Apartment (Flat & cellar) - vacant	2,076
Unit 5007, Lot 237 Hordern Towers 393 Pitt Street Sydney, Australia	Freehold	11/10/1999	N/A	1,184 sq ft	Apartment with two bedrooms and car space vacant	1,303
Unit 5008, Lot 238 Hordern Towers 393 Pitt Street Sydney, Australia	Freehold	11/10/1999	N/A	818 sq ft	Apartment with one bedroom and study - vacant	879
PTD 24829 HS (D) 24658 Mukim Simpang Kanan Daerah Batu Pahat (Banang Jaya Estate, Johor Darul Takzim)	Freehold	2/9/1989	5	57.1 acres	Land for mixed development for rental / vacant	8,719
Lot 174 TS 18 North East District, Penang (74,76 & 78 Rope Walk, Penang)	Freehold	30/8/1990	61	4,826 sq ft	3 units of 2-storey shophouses for rental	180
PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	17/8/1989	5	2.3 acres	Land for mixed development	653
Kelong Restaurant Estimated 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Freehold	11/11/1999	1	6,000 sq ft	Investment property	3,154
11th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur (Proposed Address)	Freehold (strata titles)	6/1/1989	U/C	106,027 sq ft	One floor of office space in an integrated commercial development (under construction)	47,728
Plot B79,B79A,B80 B81 and B82 HS(D) 10222 PT No. 10961 Bentung Pahang Darul Makmur	Leasehold expiring on 4/5/2094	23/12/1999	N/A	119,845 sq ft	Vacant land	2,611

List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lots 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow)	Leasehold expiring on 10/9/2092	18/12/1992	N/A	16,714 sq m	2 unit of reserve bangalow lot - vacant	215
Lot A169 & A170 Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	26/9/1992	7	2,860 sq ft (22x65 sq ft each)	2 units of 3-storey shops/offices for rental	714
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak	Freehold	28/3/1994	8	1,214 sq ft	1 unit of 4-storey shophouse for rental	727
Lot 19, Bornion Commercial Centre, Luyang Kota Kinabalu Sabah	Leasehold expiring on 16/5/2915	24/12/1994	8	3,750 sq ft	1 unit of 3-storey shoplot used as a sales office	562
24, Jalan SS2/66 Petaling Jaya Selangor Darul Ehsan	Freehold	30/12/1994	29	1,680 sq ft	1 unit 2-storey shophouse for rental	1,304
Seri Desa Enterpreneur's Park Jalan Kuchai Lama Kuala Lumpur	Freehold	23/11/1995	3	6,706 sq ft	1 unit of 5-storey shopoffice - 3 floors for rental and 2 floors vacant	1,494
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	27/10/1994	12	1,540 sq ft	1 unit of shophouse for rental	204
Lot 12 & 13 Ground floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	12/12/1992	7	3,049 sq ft	2 units of ground floor shoplot, 1unit for rental and 1unit vacant	471
Kim's Park Business Centre No 1, Jalan Penjaja 3/A Bandar Penggaram District of Batu Pahat Johor Darul Takzim	Freehold	15/6/1998	N/A	2,575 sq ft	1 unit 3-storey shopoffice - vacant	883
No 9, Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	24/7/1992	9	2,422 sq ft	3-storey townhouse for rental	306
81-16-2 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	1/4/1993	9	2,325 sq ft	Condominium for rental	293
81-6-7 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Penang	Freehold	5/1/1996	9	2,325 sq ft	Condominium for rental	312
101 Burgess Road Harrisonburg Virginia Connecticut, USA	Freehold	6/1/1995	36	Land - 47 acres Bldg - 573,264 sq ft	Land with factory building cum office and warehouse	37,757
Lot 6 & 8, Kidamai Industrial Park Mukim 6, 43600 Kajang Selangor Darul Ehsan	Freehold	Lot 6 11/4/1995 Lot 8 25/1/1996	3	Land - 11.84 acres Bldg - 200,400 sq ft	Industrial land with factory building cum office and warehouse	33,795

List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
No. C402 to C420 (19 Units) Lot 6750 & Lot 6659 Taman Kajang Utama 43000 Kajang, Selangor Darul Ehsan	Freehold	7/9/1994	6	592 sq ft each	Low cost flats for staff quarters	483
Lots 6, 8, 10 Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on Lot 6: 16/10/2018 Lot 8 & 10: 25/2/2018	Lot 6 19/1/1990 Lot 8810 2/6/1988	13	Land - 3 acres Bldg - 92,794 sq ft	Industrial land with factory building cum office and warehouse	2,101
Lot 12, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	7/2/1991	9	Land - 1 acre Bldg - 82,940 sq ft	Industrial land with factory building cum office and warehouse	6,556
Lot 14, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/9/2086	3/10/1991	8	Land - 2.05 acres Bldg - 112,332 sq ft	Industrial land with factory building cum office and warehouse	5,975
European Headquarters Dowley Road Havant, Hampshire England PO92JD United Kingdom	Freehold	6/1/1995	24	Industrial land - 4.35 acres Bldg -107,219 sq ft	Land with factory building cum office and warehouse	13,999
Sunway Lagoon View Resort Condominium, A-23-03 Lorong PJS 11/26A, Bandar Sunway, 46150 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 1/4/2097	18/7/2000	3	2,841 sq m	Penthouse for rental	824
D42#, Noble City Laishan District of Yantai People Republic of China	Leasehold expiring on 15/8/2045	15/8/1995	5	2777sq ft	Residential house	365
No. 4 Lengkok Kikik 2, Taman Inderawasih 18600 Prai Pulau Pinang	Freehold	5/6/1996	5	3,003 sq ft	Warehouse cum office	448
62, Jln Permas 9/13, Bandar Baru Permas Jaya, 81750 Johor Bahru Johor Darul Takzim	Freehold	22/6/1996	5	3,003 sq ft	Warehouse cum office	549
23, (PTD 39947) Jalan Berjaya 8/4 Taman Berjaya 81200 Tampoi, Johor Darul Takzim	Freehold	10/11/1999	2	2,196 sq ft	Warehouse cum office	303
EMR 2064, Lot 595 Mukim Petaling Selangor Darul Ehsan	Freehold	29/7/1997	N/A	146,906.1 sq ft	Vacant land	3,675

List Of Properties

As At 30 April 2001

Title/Location	Tenure	Date of Acquisition	Estimated Age of Buildings (Years)	Size	Description/ Existing Use	Net Book Value RM'000
Lot 529, Of Persiaran Subang Permai, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan	Freehold	1/9/1993	9	3 acres	Land and building / factory, office, warehouse and distribution centre	8,575
17, Persiaran Perindustrian Silibin 2 Kawasan Perindustrian Ringan, Silibin 30100 Ipoh Lot 45 Silibin Light Industrial Park 30100 Ipoh Perak Darul Ridzuan	Leasehold expiring on 28/12/2054	29/12/1994	7	9,600 sq ft	Semi-detached office cum warehouse/ Warehousing, sales office and distribution centre	397
No.10, Jalan Subang 2, Taman Perindustrian Subang 47610 Subang Jaya Lot 538, Jalan Subang 2 Off Persiaran Subang Permai Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan	Freehold	6/1/1994	7	3 acres	Land and building/ Factory, office, warehouse and distribution centre	12,966
B-3026 Taman Tunas Jaya Phase IV Jalan Haji Ahmad 25300 Kuantan GM 6510, Lot 20723 Mukim of Kuala Kuantan Pahang Darul Makmur	Freehold	7/7/1983	18	1,572 sq ft	2-storey shophouse/ vacant	128
26 & 26A, Jalan Pernas 1/3 Bandar Baru Pernas Jaya Lot PTD 33608 Mukim of Plentong 81750 Johor Bahru Johor Darul Takzim	Freehold	24/12/1983	18	1,600 sq ft	2-storey shophouse/ vacant	138
7, Jalan Abadi 2 Taman Malim Jaya 75250 Melaka PT 285 HS (M) 21/82 Mukim of Bacang 75250 District of Melaka Tengah Melaka	Leasehold expiring on 12/04/2081	11/9/1995	5	10,540 sq ft	Land and building/ warehousing, sales office and distribution centre	632

Notes:

The Group does not adopt a policy of regular revaluation.

N/A: Not Applicable

U/C: Under Construction

Material Contracts

Other than as disclosed in Notes 5, 9, 26, 37 and 38 to the Financial Statements, the subsisting material contracts entered into by Berjaya Group Berhad ("BGroup") and its subsidiary companies involving Directors and major shareholders are as follows:-

- 1) Eighteen (18) agreements dated 17 December 1999 entered into between Berjaya Land Berhad ("BLand"), 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 new share ("Debt Conversion Exercise of BLand").
- 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 of BLand.

Statement Of Directors' Shareholdings

As At 3 October 2001

The Company	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	376,880,429	25.15	145,508,246	9.71
Dato' Tan Chee Sing	36,181,000	2.42	679,000	0.05
Robert Yong Kuen Loke	200,000	0.01	-	-
Freddie Pang Hock Cheng	7,500	0.00	-	-
Tan Sri Datuk Abdul Rahim Bin Haji Din	72,000	0.01	-	-
Dato' Suleiman Bin Mohd Noor	101,000	0.01	-	-

	No. of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	87,517,081	20.73	73,511,434	17.42
Dato' Tan Chee Sing	18,090,500	4.29	-	-
Robert Yong Kuen Loke	139,000	0.03	-	-
Tan Sri Datuk Abdul Rahim Bin Haji Din	36,000	0.01	-	-

	No. of Warrants			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	693,086,916	27.07	208,000,000	8.12
Dato' Tan Chee Sing	71,142,000	2.79	-	-
Tan Sri Datuk Abdul Rahim Bin Haji Din	144,000	0.01	-	-

SUBSIDIARY COMPANIES

Berjaya Land Berhad	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	19,316,561	2.23	581,336,947	67.18
Dato' Tan Chee Sing	239,721	0.03	11,461,250	1.32
Robert Yong Kuen Loke	90,000	0.01	-	-

	No. of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	2,509,000	0.28

Statement Of Directors' Shareholdings

As At 3 October 2001

Matrix International Berhad
(Formerly known as Gold Coin (Malaysia) Berhad)

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%

Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	29,881,827	72.00
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Cosway Corporation Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%

Tan Sri Dato' Seri Vincent Tan Chee Yioun	16,757,000	4.87	245,853,546	71.38
Robert Yong Kuen Loke	780,000	0.23	-	-

Berjaya Sports Toto Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%

Tan Sri Dato' Seri Vincent Tan Chee Yioun	6,897,666	1.24	294,817,171	52.87
Dato' Tan Chee Sing	1,349,582	0.24	-	-
Robert Yong Kuen Loke	250,000	0.04	-	-

No. of Options Over Ordinary Shares of RM1.00 each

	Direct Interest	%
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Dato' Tan Chee Sing	300,000	0.05
Robert Yong Kuen Loke	300,000	0.05
Chan Kien Sing	300,000	0.05
Freddie Pang Hock Cheng	300,000	0.05

Unza Holdings Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%

Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	43,183,762	59.10
Robert Yong Kuen Loke	79,000	0.11	-	-
Freddie Pang Hock Cheng	10,000	0.01	-	-

Berjaya Capital Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%

Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	364,302,942	64.15
Dato' Tan Chee Sing	86,332	0.02	-	-
Robert Yong Kuen Loke	168,000	0.03	-	-
Chan Kien Sing	10,000	0.00	-	-
Freddie Pang Hock Cheng	10,000	0.00	-	-

Dunham-Bush (Malaysia) Bhd

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%

Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	63,125,427	71.46
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No. of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 of RM1.00 nominal value each

	Direct Interest	%	Deemed Interest	%
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Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	11,831,742	53.78
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By virtue of his interests in the shares of Berjaya Group Berhad, Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

Save as disclosed, none of the Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 3 October 2001.

Directors' Remuneration For The Year Ended 30 April 2001
--

Included in directors' remuneration for the financial year ended 30 April 2001 are fees and remuneration of the directors of the Company of which the disclosure details pursuant to the Kuala Lumpur Stock Exchange Listing Requirements are as follows:

(i) Aggregate remuneration of the directors of the Company categorised into appropriate components:

	Fees RM'000	Benefits-in- kind RM'000	Salaries and other emoluments RM'000	Performance incentive RM'000	Bonus RM'000	Total RM'000
Executive	122	201	6,795	6,603	1,511	15,232
Non-executive	100	29	423	-	-	552
	222	230	7,218	6,603	1,511	15,784 *

(ii) The number of directors of the Company whose total remuneration fall within the respective bands:

Range of remuneration	Executive directors	Non-executive directors
RM1 - RM50,000	-	3
RM50,001 - RM100,000	-	1
RM350,001 - RM400,000	1	-
RM400,001 - RM450,000	-	1
RM450,001 - RM500,000	1	-
RM750,001 - RM800,000	2	-
RM1,000,001 - RM1,050,000	1	-
RM1,050,001 - RM1,100,000	1	-
RM1,200,001 - RM1,250,000	1	-
RM1,850,001 - RM1,900,000	1	-
RM7,650,001 - RM7,700,000	1	-
	9	5

* - The aggregate remuneration of RM15,784,000 is inclusive of the remuneration of the directors in the companies as follows:

	RM'000
Berjaya Group Berhad	1,905
Berjaya Capital Berhad	703
Berjaya Land Berhad	1,102
Berjaya Sports Toto Berhad	11,835
Cosway Corporation Berhad	239
	15,784

Statistics On Shareholdings

As At 12 October 2001

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 1,000	2,088	2.32	633,791	0.04
1,000 - 10,000	73,148	81.27	281,479,527	18.79
10,001 - 100,000	13,887	15.43	358,033,782	23.90
100,001 - 74,908,553	884	0.98	526,045,759	35.11
Above 74,908,554	2	0.00	331,978,210	22.16
Total	90,009	100	1,498,171,069	100

NOTES:

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

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

THIRTY LARGEST SHAREHOLDERS

	NAME	NO. OF SHARES HELD	%
1	TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN	214,978,210	14.35
2	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (1731010)	90,000,000	6.01
3	AMSEC NOMINEES (TEMPATAN) SDN BHD Arab-Malaysian Finance Bhd For Berjaya Resource Holdings Sdn Bhd	45,000,000	3.00
4	MAYBAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (41457022320A)	22,972,467	1.53
5	DATO' TAN CHEE SING	19,381,000	1.29
6	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD Great Eastern Life Assurance (Malaysia) Berhad (MLF)	19,130,000	1.28
7	AMSEC NOMINEES (TEMPATAN) SDN BHD Arab-Malaysian Finance Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	13,000,000	0.87
8	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Lengkap Bahagia Sdn Bhd (BK 7/418-9)	12,550,000	0.84
9	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Dato' Tan Chee Sing (DISB 091016)	11,000,000	0.73
10	GAN THIAN CHIN	10,440,000	0.70
11	WONG YOKE FONG @ WONG NYOK FING	10,431,750	0.70
12	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For B & B Enterprise Sdn Bhd	9,756,687	0.65
13	BAM NOMINEES (TEMPATAN) SDN BHD Kumpulan Wang Simpanan Pekerja For Tan Sri Dato' Seri Vincent Tan Chee Yioun (EP0018)	9,212,000	0.61
14	AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD Kuala Lumpur Growth Fund	8,400,000	0.56

THIRTY LARGEST SHAREHOLDERS (CONTINUED)

	NAME	NO. OF SHARES HELD	%
15	MAYBAN NOMINEES (TEMPATAN) SDN BHD Mayban Trustees Berhad For Kuala Lumpur Regular Savings Fund (N14011940100)	8,107,000	0.54
16	AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD Kuala Lumpur Savings Fund	7,718,000	0.52
17	MAYBAN NOMINEES (TEMPATAN) SDN BHD Mayban Trustees Berhad For Kuala Lumpur Balanced Fund (N14011950210)	6,895,000	0.46
18	MAYBAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Ong Po Sang (730AP1108)	6,662,000	0.44
19	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Berjaya Resource Holdings Sdn Bhd (BK 7/718-8)	6,307,559	0.42
20	EMPLOYEES PROVIDENT FUND BOARD	6,205,000	0.41
21	EE HOCK LEONG LAWRENCE	5,516,000	0.37
22	MAYBAN NOMINEES (TEMPATAN) SDN BHD Mayban Trustees Berhad For Kuala Lumpur Industry Fund (N14011930270)	5,320,000	0.36
23	MAYBAN NOMINEES (TEMPATAN) SDN BHD Mayban Trustees Berhad For Kuala Lumpur Aggressive Growth Fund (N14011940110)	4,827,000	0.32
24	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD Pacific Premier Fund	4,093,000	0.27
25	CARTABAN NOMINEES (ASING) SDN BHD SSBT Fund ZV6M For State Street Bank & Trust Funds For Employee Trusts	3,973,700	0.27
26	BUMIPUTRA-COMMERCE NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Dato' Tan Chee Sing (1835 ANSA)	3,500,000	0.23
27	CIMSEC NOMINEES (TEMPATAN) SDN BHD Danaharta Managers Sdn Bhd For Datuk Tengku Adnan Bin Tengku Mansor (LPS Binamaju SB)	3,500,000	0.23
28	CARTABAN NOMINEES (ASING) SDN BHD SSBT Fund ZV3M For IFC Emerging Markets Fund-Malaysia	3,115,400	0.21
29	PAB NOMINEE (TEMPATAN) SDN BHD Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	2,988,000	0.20
30	MAYBAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (51430110720A)	2,700,000	0.18
		577,679,773	38.55

Statistics On Shareholdings

As At 3 October 2001

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

Size of ICULS Holdings	No. of ICULS Holders	%	No. of ICULS	%
Less than 1,000	1,899	6.42	732,903	0.17
1,000 - 10,000	24,936	84.36	69,008,224	16.35
10,001 - 100,000	2,483	8.40	70,948,454	16.81
100,001 - 21,104,865	239	0.81	223,326,300	52.91
Above 21,104,866*	2	0.01	58,081,434	13.76
Total	29,559	100	422,097,315	100

NOTE:

* denotes 5% of the ICULS outstanding

THIRTY LARGEST ICULS HOLDERS

	NAME	NO. OF ICULS HELD	%
1	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For B & B Enterprise Sdn Bhd	36,570,000	8.66
2	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Arab-Malaysian Finance Bhd For Berjaya Resource Holdings Sdn Bhd (7/399-9)	21,511,434	5.10
3	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor (BK 7/716-1)	20,000,000	4.74
4	SJ SEC NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	17,000,000	4.03
5	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Lengkap Bahagia Sdn Bhd (BK 7/418-9)	15,430,000	3.66
6	M & A NOMINEE (ASING) SDN BHD M&A Securities (HK) Ltd For Anglo Asia Investments Limited	15,092,000	3.58
7	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Arab-Malaysian Finance Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun (7/623-8)	14,320,753	3.39
8	MAYBAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Dato' Tan Chee Sing (514570116562)	13,098,625	3.10
9	M & A SECURITIES SDN BHD IVT(B)	10,789,000	2.56
10	AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD Kuala Lumpur Growth Fund	8,160,000	1.93
11	ONN PING LAN	6,167,000	1.46
12	DATO' TAN CHEE SING	4,991,875	1.18
13	WONG YOKE FONG @ WONG NYOK FING	4,927,000	1.17
14	M & A NOMINEE (TEMPATAN) SDN BHD Titian Express Sdn Bhd	3,259,000	0.77
15	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tan Sri Dato' Tan Kok Ping (BK 7/832-0)	3,185,000	0.75
16	MAYBAN NOMINEES (TEMPATAN) SDN BHD Mayban Trustees Berhad For Kuala Lumpur Aggressive Growth Fund (N14011940110)	2,972,000	0.70

THIRTY LARGEST ICULS HOLDERS (CONTINUED)

	NAME	NO. OF ICULS HELD	%
17	ONG BEE LIAN	2,694,000	0.64
18	MAYBAN NOMINEES (TEMPATAN) SDN BHD Mayban Trustees Berhad For Kuala Lumpur Industry Fund (N14011930270)	2,611,500	0.62
19	ONN KOK PUAY (WENG GUOPEI)	2,549,000	0.60
20	AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD Kuala Lumpur Savings Fund	2,526,000	0.60
21	LEE KIM POH	2,370,000	0.56
22	MAYBAN NOMINEES (TEMPATAN) SDN BHD Mayban Trustees Berhad For Kuala Lumpur Regular Savings Fund (N14011940100)	2,068,000	0.49
23	AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD Kuala Lumpur Index Fund	1,979,000	0.47
24	MAYBAN NOMINEES (TEMPATAN) SDN BHD Mayban Trustees Berhad For Kuala Lumpur Balanced Fund (N14011950210)	1,901,000	0.45
25	HDM NOMINEES (TEMPATAN) SDN BHD UOB Kay Hian Pte Ltd For Ong Po Sang	1,705,500	0.40
26	BUMIPUTRA-COMMERCE NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For UT Securities Sdn Bhd (2489PENG)	1,637,500	0.39
27	CHUA KENG TONG	1,580,000	0.37
28	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Arab-Malaysian Trustee Bhd For Pacific Pearl Fund	1,400,000	0.33
29	KEJORA HARTA BHD	1,288,000	0.31
30	HSBC NOMINEES (ASING) SDN BHD HRBS SG For Tenacious Hold Limited	1,229,000	0.29
		225,012,187	53.30

Statistics On Shareholdings

As At 3 October 2001

ANALYSIS OF THE WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
Less than 1,000	199	0.33	46,700	0.00
1,000 - 10,000	36,375	60.15	198,860,779	7.77
10,001 - 100,000	21,596	35.71	678,064,795	26.49
100,001 - 128,005,025	2,303	3.81	1,244,848,238	48.62
Above 128,005,026	3	0.00	438,280,000	17.12
Total	60,476	100	2,560,100,512	100

NOTE:

* denotes 5% of the Warrants outstanding

THIRTY LARGEST WARRANT HOLDERS

	NAME	NO. OF WARRANTS HELD	%
1	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (1731010)	158,000,000	6.17
2	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For B & B Enterprise Sdn Bhd	146,280,000	5.71
3	TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN	134,000,000	5.23
4	MAYBAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (41457022320A)	125,283,012	4.89
5	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor (BK 7/716-1)	80,000,000	3.12
6	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Lengkap Bahagia Sdn Bhd (BK 7/418-9)	61,720,000	2.41
7	MAYBAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Dato' Tan Chee Sing (514570116562)	52,394,500	2.05
8	EE HOCK LEONG LAWRENCE	26,104,000	1.02
9	M & A NOMINEE (TEMPATAN) SDN BHD Insas Credit & Leasing Sdn Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun	26,018,592	1.02
10	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Arab-Malaysian Finance Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun (7/623-8)	25,000,000	0.98
11	WONG YOKE FONG @ WONG NYOK FING	19,708,000	0.77
12	DATO' TAN CHEE SING	18,747,500	0.73
13	ARAB-MALAYSIAN FINANCE BERHAD Pledged Securities Account For Fang Kok Leong @ Phang Soon Fook (SMART)	16,816,000	0.66
14	AMSEC NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tan Beng Im	13,006,000	0.51
15	ARAB-MALAYSIAN NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tan Sri Dato' Tan Kok Ping (BK 7/832-0)	12,740,000	0.50
16	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD BHLB Pacific High Growth Fund	8,650,000	0.34
17	BAM NOMINEES (TEMPATAN) SDN BHD Kumpulan Wang Simpanan Pekerja For Loo Kok Yuen (EP0010)	7,040,000	0.27

THIRTY LARGEST WARRANT HOLDERS (CONTINUED)

	NAME	NO. OF WARRANTS HELD	%
18	BUMIPUTRA-COMMERCE NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For UT Securities Sdn Bhd (2489PENG)	6,550,000	0.26
19	HDM NOMINEES (TEMPATAN) SDN BHD UOB Kay Hian Pte Ltd For Ong Po Sang	6,442,000	0.25
20	AMANAH RAYA BERHAD BHLB Pacific Double Growth FUND	6,404,000	0.25
21	CHUA KENG TONG	5,200,000	0.20
22	CHOY WEE CHIAP	5,128,100	0.20
23	TRADERS NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Low Hock Peng (M019)	4,014,000	0.16
24	KE-ZAN NOMINEES (TEMPATAN) SDN BHD Kim Eng Securities (Private) Limited For Wong Thiam Meng	4,000,000	0.16
25	THONG & KAY HIAN NOMINEES (ASING) SDN BHD UOB Kay Hian Pte Ltd For K.I.P Investments Holdings Limited	4,000,000	0.16
26	HDM NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Saw Soon Yee (MEM03)	4,000,000	0.16
27	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD BHLB Pacific Savings FUND	3,826,000	0.15
28	SIOW CHOY FONG	3,800,000	0.15
29	MARDJUKI WIDJAJA	3,721,000	0.15
30	HUANG JUI-MEI	3,710,000	0.14
		992,302,704	38.77

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 12 OCTOBER 2001

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	377,346,429	25.19	145,508,246 (b)	9.71
2. Berjaya Resource Holdings Sdn Bhd	75,094,559	5.01	-	-

NOTES:

- (a) Tan Sri Dato' Seri Vincent Tan Chee Yioun, directly and indirectly holds a total of 522,854,675 ordinary shares representing 34.90% of the issued and paid-up share capital of Berjaya Group Berhad.
- (b) Deemed interested by virtue of his interest in Berjaya Resource Holdings Sdn Bhd, B & B Enterprise Sdn Bhd and Lengkap Bahagia Sdn Bhd and his deemed interest in Nautilus Corporation Sdn Bhd.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirty Third Annual General Meeting of Berjaya Group Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 26 November 2001 at 10.30 a.m. for the following purposes:-

AGENDA

1. To receive and adopt the audited financial statements of Company for the year ended 30 April 2001 and the Directors' and Auditors' Reports thereon. ORDINARY RESOLUTION 1
2. To approve the payment of Directors' fees amounting to RM90,000 for the year ended 30 April 2001. ORDINARY RESOLUTION 2
3. To re-elect the following Directors who retire pursuant to Article 98(A) of the Company's Articles of Association:-
 - a) Dato' Tan Chee Sing ORDINARY RESOLUTION 3
 - b) Dato' Thong Kok Khee ORDINARY RESOLUTION 4
4. To re-elect Dato' Mohd Annuar Bin Zaini who retires pursuant to Article 98(E) of the Company's Articles of Association. ORDINARY RESOLUTION 5
5. To re-appoint Dato' Suleiman Bin Mohd Noor as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. ORDINARY RESOLUTION 6
6. To re-appoint Messrs Arthur Andersen & Co as Auditors and to authorise the Directors to fix their remuneration. ORDINARY RESOLUTION 7
7. As special business:-

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

 - a) "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." ORDINARY RESOLUTION 8
 - b) "That the deletions, alterations, modifications, variations and additions to the Memorandum of Association of the Company as set out in the document marked APPENDIX I be and are hereby approved." SPECIAL RESOLUTION 1
 - c) "That the deletions, alterations, modifications, variations and additions to the Articles of Association of the Company as set out in the document marked APPENDIX II be and are hereby approved." SPECIAL RESOLUTION 2

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
30 October 2001

NOTES:

A) NOTES ON APPOINTMENT OF PROXY

A member entitled to attend and vote at a meeting of the Company is entitled to appoint a proxy/proxies to attend and vote to his stead. A proxy may but need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office not less than 48 hours before the time set for the meeting or any adjournment thereof.

B) NOTES ON ORDINARY RESOLUTIONS 3, 4, 5 AND 6

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

- i) Dato' Tan Chee Sing (Please refer to Profiles of Board of Directors on Page 3 and Statement of Directors' Shareholdings on page 173 and 174).
- ii) Dato' Thong Kok Khee (Please refer to Profiles of Board of Directors on Page 5).
- iii) Dato' Mohd Annuar Bin Zaini (Please refer to Profiles of Board of Directors on Page 5).
- iv) Dato' Suleiman Bin Mohd Noor (Please refer to Profiles of Board of Directors on Page 6 and Statement of Directors' Shareholdings on Page 173).

C) NOTES ON SPECIAL BUSINESS

i) Ordinary Resolution 8

The proposed resolution is in relation to authority to allot shares pursuant to Section 132(D) of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above general meeting, authority to issue and allot shares from the unissued 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) Special Resolution 1

The proposed amendments to the Memorandum of Association are to ensure that the objects clause is consistent with the Company's existing principal business activity as an investment holding company and to comply with the Kuala Lumpur Stock Exchange Listing Requirements relating to provision of financial assistance. Please refer to the document marked APPENDIX I attached to the Annual Report 2001 for details of the proposed amendments.

iii) Special Resolution 2

The proposed amendments to the Articles of Association are made to incorporate the relevant requirements as provided in Chapter 7 of the Kuala Lumpur Stock Exchange Listing Requirements in relation to the Articles of Association of a listed company. Please refer to the document marked APPENDIX II attached to the Annual Report 2001 for details of the proposed amendments.

BERJAYA GROUP BERHAD

(Company No: 7308-X)

I/We
(Name in full)

I.C. or Company No..... CDS Account No.....

of
(Address)

being a member/members of **BERJAYA GROUP BERHAD** hereby appoint:

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

of
(Address)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf, at the Thirty Third Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 26 November 2001 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
ORDINARY RESOLUTION 1		
ORDINARY RESOLUTION 2		
ORDINARY RESOLUTION 3		
ORDINARY RESOLUTION 4		
ORDINARY RESOLUTION 5		
ORDINARY RESOLUTION 6		
ORDINARY RESOLUTION 7		
ORDINARY RESOLUTION 8		
SPECIAL RESOLUTION 1		
SPECIAL RESOLUTION 2		

No. of Shares Held

.....
 Signature of Shareholder(s)

Signed this day of, 2001

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies, duly completed, must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for convening the meeting.

If the appointor is a corporation, this form must be executed under its common seal or under the hand of its attorney.

Fold this flap for sealing

Affix stamp

THE COMPANY SECRETARY
BERJAYA GROUP BERHAD
LEVEL 17, MENARA SHAHZAN INSAS
30, JALAN SULTAN ISMAIL
50250 KUALA LUMPUR

2nd fold here

1st fold here

For further information, please contact:

The Company Secretary

Level 17 , Menara Shahzan Insas, 30, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

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

<http://www.berjaya.cc>



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