

BERJAYA GROUP BERHAD
(COMPANY NO: 7308-X)

29 March 2002

Listing Department
KUALA LUMPUR STOCK EXCHANGE
9th Floor Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER			CUMULATIVE QUARTERS		
	CURRENT YEAR QUARTER 31/01/2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2001 RM'000	+ / (-) %	CURRENT YEAR TODATE 31/01/2002 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2001 RM'000	+ / (-) %
1 (a) Revenue	1,947,881	1,884,737	3.4%	6,211,369	5,796,877	7.2%
(b) Investment income	1,342	1,685	-20.4%	2,713	2,048	32.5%
(c) Other income including interest income	9,034	8,779	2.9%	26,213	32,529	-19.4%
2 (a) Operating profit before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	162,899	77,310	110.7%	506,653	438,841	15.5%
(b) Finance cost	(95,621)	(112,567)	-15.1%	(301,309)	(324,286)	-7.1%
(c) Depreciation and amortisation	(47,643)	(49,518)	-3.8%	(133,793)	(146,345)	-8.6%
Operating (loss) / profit before exceptional items	19,635	(84,775)	N/A	71,551	(31,790)	N/A
(d) Exceptional items	(46,909)	(5,414)	766.4%	(53,915)	(12,807)	321.0%
(e) Profit before income tax, minority interests and extraordinary items	(27,274)	(90,189)	-69.8%	17,636	(44,597)	N/A
(f) Share of profits and losses of associated companies	(6,042)	(2,023)	198.7%	(12,728)	(6,876)	85.1%
(g) Profit before income tax, minority interests and extraordinary items	(33,316)	(92,212)	-63.9%	4,908	(51,473)	N/A

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

CONSOLIDATED INCOME STATEMENT (CONTINUED)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTERS		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRES- PONDING QUARTER	+ / (-) %	CURRENT YEAR TODATE	PRECEDING YEAR CORRES- PONDING PERIOD	+ / (-) %
	31/01/2002 RM'000	31/01/2001 RM'000		31/01/2002 RM'000	31/01/2001 RM'000	
(h) Income tax	(40,679)	(42,479)	-4.2%	(160,874)	(148,941)	8.0%
2 (i) (i) Loss after income tax before deducting minority interests	(73,995)	(134,691)	-45.1%	(155,966)	(200,414)	-22.2%
(ii) Less : minority interests	(17,462)	(9,843)	77.4%	(123,484)	(102,466)	20.5%
(j) Net loss from ordinary activities attributable to members of the company	(91,457)	(144,534)	-36.7%	(279,450)	(302,880)	-7.7%
(k) (i) Extraordinary items	-	-	N/A	-	-	N/A
(ii) Less : minority interests	-	-	N/A	-	-	N/A
(iii) Extraordinary items attributable to members of the company	-	-	N/A	-	-	N/A
(l) Net loss attributable to members of the company	(91,457)	(144,534)	-36.7%	(279,450)	(302,880)	-7.7%
3 (a) Loss per share based on 2(l) above after deducting any provision for preference dividends, if any :						
(i) Basic (based on weighted average 1,498,171,000 [corresponding period: 1,498,160,000] ordinary shares in issue)(sen)	(6.10)	(9.65)		(18.65)	(20.22)	
(ii) Fully diluted	#	#		#	#	

NOTE

N/A : Not applicable

: The fully diluted loss per share is not shown as the effect on the basic loss per share is anti-dilutive.

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31/01/2002 RM'000	AS AT PRECEDING FINANCIAL YEAR END (Audited) 30/4/2001 RM'000
1 Current Assets		
Cash and bank balances	202,526	184,253
Deposits with financial institutions	318,066	243,106
Trade and other receivables	1,926,659	1,922,014
Tax recoverable	206,463	202,600
Short term investments	-	635
Inventories	731,291	789,240
Development properties	738,007	694,014
	4,123,012	4,035,862
2 Current Liabilities		
Trade and other payables	2,155,050	1,797,168
Provisions	130,326	127,026
Short term borrowings	1,648,645	1,938,364
Taxation	110,662	141,637
	4,044,683	4,004,195
3 NET CURRENT ASSETS	78,329	31,667
4 LONG TERM RECEIVABLES	79	296
5 PROPERTY, PLANT AND EQUIPMENT	2,864,705	2,840,928
6 OTHER INVESTMENTS	369,252	369,433
7 INVESTMENT PROPERTIES	555,905	552,048
8 LAND HELD FOR DEVELOPMENT	1,086,693	1,083,828
9 EXPRESSWAY DEVELOPMENT EXPENDITURE	-	238,846
10 INVESTMENT IN ASSOCIATED COMPANIES	264,521	418,521
11 GOODWILL ON CONSOLIDATION	2,316,737	2,275,599
12 INTANGIBLE ASSETS	132,180	141,226
13 LONG TERM BORROWINGS	(2,225,755)	(2,236,607)
14 OTHER LONG TERM LIABILITIES	(298,406)	(400,233)
15 DEFERRED TAXATION	(118,072)	(122,022)
	5,026,168	5,193,530
FINANCED BY		
16 Share Capital	1,498,171	1,498,171
Reserves		
Share Premium	734,356	734,356
Capital Reserve	134,832	134,729
Foreign currency translation reserve	(22,379)	(14,990)
Accumulated losses	(1,147,949)	(870,791)
	(301,140)	(16,696)
SHAREHOLDERS' FUNDS	1,197,031	1,481,475
17 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS	1,327,903	1,376,254
18 MINORITY INTERESTS	2,448,340	2,296,217
19 CAPITAL FUNDS	4,973,274	5,153,946
20 INSURANCE RESERVES	52,894	39,584
	5,026,168	5,193,530
21 Net tangible assets ("NTA") per share (sen)	(83.56)	(62.43)
22 Fully adjusted NTA after minority interests (sen)	20.30	29.89
23 Net assets per share (sen)	79.90	98.89

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

NOTES

1 The quarterly financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual financial statements, and complied with approved accounting standards applicable to the current financial year.

2 The exceptional items comprise of :-

	3rd Quarter ended 31/01/2002 RM'000	Financial period ended 31/01/2002 RM'000
i) Compensation cost relating to employment cutbacks in a U.S. subsidiary company	(14,367)	(14,852)
ii) Gain on disposal of interest in subsidiary companies	1,130	1,130
iii) Loss on disposal of interest in subsidiary companies	-	(4,255)
iv) Gain on partial disposal of subsidiary companies	392	392
v) Loss on partial disposal of subsidiary companies	(146)	(747)
vi) Loss on change in composition of the Group (arising from dilution in shareholdings)	-	(14,924)
vii) Gain on disposal of associated company	17,764	17,764
viii) Loss on disposal of associated company	-	(141)
ix) Gain on disposal of other investment	-	24,356
x) Loss on disposal of other investment	-	(289)
xi) Provision for diminution in value for other unquoted investment	(5,390)	(6,470)
xii) Goodwill in a subsidiary company written off	-	(1,195)
xiii) Closure of restaurants by a U.S. subsidiary company	(21,987)	(21,987)
xiv) Closure of manufacturing facility in the U.S. and other related costs	(8,422)	(8,422)
xv) Write down of value in property, plant and equipment	(15,883)	(24,275)
	<u>(46,909)</u>	<u>(53,915)</u>

3 There was no extraordinary item for the current quarter and financial year-to-date.

4 The taxation charge for the current quarter and financial year-to-date is detailed as follows :

	3rd Quarter ended 31/01/2002 RM'000	Financial period ended 31/01/2002 RM'000
Current year provision		
- In Malaysia	41,005	152,936
- Outside Malaysia	733	10,028
Deferred tax	(1,667)	(5,380)
Share of tax of associated companies	253	2,198
Under - provision in prior years	355	1,092
	<u>40,679</u>	<u>160,874</u>

The disproportionate tax charge for the Group is due to certain expenses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

5 The profit on sale of unquoted investment for the financial period ended 31 January 2002 is approximately RM1,350,000. For the current period ended 31 January 2002, the loss on disposal of land and building is approximately RM60,000 (see Note 8(i)), while the gain on disposal of land and building is approximately RM1,405,000.

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

6 The particulars of the purchase and disposal of quoted securities by all companies other than insurance company, stockbroking companies and such other companies exempted by the Exchange were as follows :

(a) Total purchases and sales of quoted securities and profits / loss arising:

	3rd Quarter ended 31/01/2002 RM'000	Financial period ended 31/01/2002 RM'000
Total purchase consideration of quoted investment	-	-
Total sale proceeds of quoted investment	-	102,770
Total gain on disposals of quoted investment	-	24,356

(b) Investments in quoted shares are as follows :

Total investments at cost	149,689
Total investments at carrying value / book value (after provision / write-down for diminution in value)	48,831
Total investment at market value	35,063

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

- 7 (a) On 8 February 2001, pursuant to Section 12(3) of the Malaysian Code on Take-overs and Merger, 1998 ("Take-over Code"), Berjaya Land Berhad ("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 Matrix International Berhad (formerly known as Gold Coin (Malaysia) Berhad) ("Matrix") to acquire the remaining 22,500,170 Matrix shares not already owned by BLand, Portal Access Sdn Bhd ("PASB") and the party acting in concert with them, namely Mark Wee Liang Yee, at a cash offer price of RM5.53 per Matrix share.

During the Offer period to 8 May 2001, BLand acquired an additional 152,000 Matrix 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 Matrix shares. Subsequent to the completion of the Offer, BLand holds 28,191,827 Matrix shares representing 67.93% of Matrix's paid up share capital, thus making Matrix a subsidiary company of the Group.

Subsequently on 9 October 2001, BLand disposed of 1,485,000 Matrix shares for a total consideration of RM8,134,000. As such, the equity interest in Matrix has reduced to 64.35%.

- (b) On 30 June 2001, Berjaya Vacation Club Berhad ("BVC"), 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.

On 22 January 2002, BVC completed the purchase of an additional 9,000,000 ordinary shares of RM1.00 each, representing 30% equity interest in BGeorgetown for a consideration of RM3,150,000 or at RM0.35 per share. Thus, together with the 50% equity interest already owned, BGeorgetown became a wholly owned 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.

- (c) On 30 July 2001, BLand completed the disposal of its entire 99.7% equity interest in New Pantai Expressway Sdn Bhd ("NPE"), comprising of 165,542,000 ordinary shares of RM1.00 each, for a cash consideration of approximately RM209.36 million to Road Builder (M) Holdings Berhad.
- (d) 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 in Graphic. With the completion of the aforesaid disposal, the Company's interest in Graphic is reduced to 19%.

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

- (e) On 8 August 2001, Manufacturing Services Sendirian Berhad ("MSSB"), a wholly owned subsidiary of Unza Holdings Berhad ("UHB"), together with Cosmcreate Products, Inc and Paltrac Corporation, being the other joint venture partners completed their respective subscription of shares of RM1.00 each in Shubido Pacific Sdn. Bhd. ("SPSB").

MSSB equity interest in SPSB is 50.1% comprising 1,903,800 ordinary shares while Cosmcreate and Paltac's interests are 30% and 19.9% respectively.

- (f) On 28 September 2001, BLand acquired 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, a company listed on the Main Board of the Kuala Lumpur Stock Exchange ("KLSE"). As such, BLand increased its shareholding in SCRB from 50% to 80%, thus making SCRB a subsidiary company of BLand.

The principal activities of SCRB are the development of land 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.

- (g) On 5 October 2001, BLand completed its disposal of 50% interest in Rentas Padu Sdn Bhd and 100% interest in Dayadil Sdn Bhd, Bumisuci Sdn Bhd and Ishandal Sdn Bhd ("Sale Companies") to Matrix 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").

On the same day, Matrix completed the acquisition of Sale Companies from BLand and 50% equity interest in Rentas Padu Sdn Bhd from Hornbill Timur Sdn Bhd for RM43.75 million (collectively known as "Acquiree Companies"). The Acquiree Companies hold an effective 65% equity interest in NASB.

- (h) On 10 October 2001, DB-Cayman, a wholly owned subsidiary company of Dunham-Bush (M) Bhd ("DBM"), incorporated a wholly owned subsidiary company, Dunham-Bush North America Inc ("DBNA") with a total issued and paid-up capital of USD1.00 comprising 100 shares of USD0.01 par value each.

The principal activity of DBNA is to carry on sales and services for products manufactured out of Malaysia and Mexico factories.

- (i) On 16 October 2001, Dunham-Bush Inc ("DB-Inc.") closed down the chillers manufacturing facility located at Burgess Road, Harrisonburg, Virginia, USA ("Property"). The Property is the subject of a disposal as mentioned in note 8(i).
- (j) On 30 October 2001, BLand announced that PASB, a 73% owned subsidiary company of BLand, disposed its entire interest in Orkid Menawan Sdn Bhd ("OMSB") comprising 2 ordinary shares of RM1.00 each to Mr Phua Yak Pang and Mr Lu Hock Seng for a nominal cash consideration of RM100.

Prior to the disposal, BLand held a total equity interest of 64.35% in Matrix via BLand, PASB and OMSB, which held 12.36% of the issued and paid-up share capital of Matrix. After the disposal of OMSB, BLand's equity interest in Matrix was reduced to 51.99%.

The aforesaid proposal was completed on 8 November 2001.

- (k) On 31 October 2001, BLand announced the proposed acquisition of the remaining 2,700 ordinary shares in PASB from Mark Wee Liang Yee representing 27% of the issued and paid-up share capital of PASB for a nominal cash consideration of RM100, thereby making PASB a 100% owned subsidiary company of BLand.

The aforesaid proposal was completed on 9 November 2001.

BERJAYA GROUP BERHAD

UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

- (l) On 16 August 2001, DBM announced that it has entered into a joint-venture agreement with Yantai Moon Co Ltd ("Yantai Moon") of the People's Republic of China ("PRC") for the manufacture of rotary screw compressors via a new joint venture company, Hartford Compressor Yantai Co. Limited ("Hartford Yantai"). DBM will have a shareholding of 55% in the joint venture company. Hartford Yantai was incorporated on 6 December 2001 in PRC with DBM holding 1,000,000 shares representing 30.77% and Yantai Moon holding 2,250,000 shares representing 69.23% of the paid up capital of Hartford Yantai.

DBM has since increased its shareholding in Hartford Yantai to 2.75 million shares of USD1.00 each representing 55% of the enlarged paid up capital.

- 8 (a) 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.
- (b) 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.

- (c) 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 ("Asset Management") 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 "GO") for the balance of 5,001,000 ordinary shares of RM1.00 each representing the remaining 50.01% of Pacific Trust. An application was made to the SC to seek a waiver on the GO obligation. On 22 January 2002, BCapital announced that SC has approved the proposed waiver requested by IPC.

On 21 January 2002, BCapital announced that, SC has on 14 January 2002 approved the abovementioned acquisition subject to Pacific Trust increasing its Bumiputera equity to at least 30% before 31 December 2002. The aforesaid proposed acquisition has also been approved by the FIC and the Ministry of Finance. Approval from the SC for the proposed purchase of Asset Management is still pending.

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

(d) On 23 May 2001, the Company announced a proposed restructuring exercise, which comprising the following :-

- the proposed voluntary members schemes of arrangement pursuant to Section 176 of the Companies Act, 1965;
- the proposed rights issue of Newco zero coupon ICULS of RM0.20 nominal value;
- the proposed repayment of the Group's bank borrowings;
- the proposed acquisition of 20% equity interest in DiGi.Com Berhad;
- the proposed acquisition of the entire enlarged share capital of Berjaya Times Square Sdn Bhd;
- the proposed bonus issue of BLand shares;
- the proposed delisting of BCapital and Cosway Corporation Berhad ("CCB");
- the proposed voluntary general offer by BLand for the remaining ordinary shares in BCapital and in CCB not held by the Group ("Proposed VGOs");
- the proposed transfer of Berjaya General Insurance Berhad, IPC and Cosway (M) Sdn. Bhd. to BLand;
- the proposed transfer of BLand's interest in BCapital and CCB (arising from the Proposed VGOs) to Newco; and
- the proposed waiver from undertaking a mandatory general offer.

According to the announcement on 23 May 2001, an application to the SC for the abovementioned proposed restructuring exercise was to be made within six months from the date thereof.

On 8 November 2001, the Company announced that due to the continuing sluggish stock market conditions and economy, which was further aggravated by the 11 September 2001 event in USA, it is reviewing the above proposed restructuring exercise. The Board of Directors of the Company estimated that the application to the SC will be made within six months from 8 November 2001.

- (e) On 12 November 2001, Matrix announced a proposed 3-for-1 bonus issue of 124,503,510 new ordinary share of RM1.00 each ("Proposed Bonus Issue"). In order to accommodate the Proposed Bonus Issue, Matrix also proposed to increase its authorised share capital from 50,000,000 ordinary shares to 500,000,000 ordinary shares.
- (f) On 29 November 2001, DBM announced that DB-Cayman, a wholly owned subsidiary company of DBM, has entered into a joint-venture agreement with IPROKOM Ltd ("Russian Partner") of The Federation of Russia ("Russia") for the manufacture of Air-Handling Unit and Fancoil via a new joint venture company to be incorporated and to be known as "DB Russia Limited" ("JV Co"). This equity investment of USD200,000 (approximately RM760,000), representing 10% of the proposed total issued and paid up capital of USD2 million, is expected to be paid upon obtaining the approval of the relevant authorities in Russia. In addition, DB-Cayman will have the option to purchase up to 49% of the paid up capital in JV Co from Russian Partner within a period of 10 years.
- (g) Up to the date of this announcement, UHB has completed the following exercises:-
- i) the issue of 12,931,034 new ordinary shares for the purpose of the acquisition of Unza International Limited ("UIL").
 - ii) the 1-for-1 bonus issue of 27,740,034 new ordinary shares.
 - iii) the special issue of 9,280,000 new ordinary shares out of a proposed 10,000,000 new ordinary shares to Bumiputera investors. The balance of 720,000 is still pending completion.
 - iv) the restricted issue of 2,814,000 new ordinary shares out of a proposed 3,600,000 new ordinary shares on a non-renounceable basis to eligible directors and employees.

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

- (h) 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 SC on 16 April 2001. The proposals are still pending BToto shareholders' approval.

On 17 October 2001, SC approved the extension of time for the completion from 15 October 2001 to 15 April 2002.

On 14 January 2002, BToto announced that SC had via its letter dated 11 January 2002 imposed additional conditions to the abovementioned proposals.

On 1 March 2002, BToto announced that on 29 January 2002, it appealed to SC for one of the conditions imposed in its letter dated 11 January 2002, and on 31 January 2002, it applied to SC for an additional RM4,203,900 nominal value of ICULS to be issued pursuant to the Proposed Rights Issue to accommodate the new BToto ordinary shares of RM1.00 each arising from the exercise of BToto's Employees Share Option Scheme. On 27 February 2002, SC approved both the abovementioned appeal and application subject to additional conditions.

- (i) On 27 April 2001, DBM announced that DB-Inc, incorporated in the United States of America ("USA") and a wholly owned subsidiary company of DB-Cayman, 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").

As announced on 4 March 2002, DB-Inc completed the abovementioned disposal.

- (j) 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 ("UT Securities") for a total cash consideration of RM150 million by Inter-Pacific Capital Sdn Bhd ("IPC"), a subsidiary company of BCapital.

Approvals were obtained from the following:

- i) Foreign Investment Committee on 23 November 2000;
- ii) Securities Commission ("SC") on 20 September 2001 subject to certain terms and conditions; and
- iii) The KLSE on 31 October 2001.

On 22 February 2002, BCapital announced that in view of the significant change in market and economic conditions since September 2000, IPC and the vendor, Rentak Wira Sdn Bhd have mutually agreed to rescind the aforesaid proposed acquisition.

- 9 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period ended 31 January 2002.

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

10 Group borrowings

Short term bank borrowings

Secured

<u>Denominated in</u>	<u>Foreign currency amount</u>	
	<u>'000</u>	
Ringgit Malaysia		
USD	101,054	*
GBP	4,565	*
HKD	2,815	*
SGD	14,756	*
AUD	2,169	*
CAD	56,139	*
FJD	88	*
JPY	1,708,614	*

<u>RM'000</u>
771,573
384,091
24,168
691
30,583
4,176
134,368
144
48,853

Unsecured

Denominated in
Ringgit Malaysia

1,398,647
<u>RM'000</u>
249,998
249,998
1,648,645

Long term borrowings

Secured

<u>Denominated in</u>	<u>Foreign currency amount</u>	
	<u>'000</u>	
Ringgit Malaysia		
USD	18,172	*
CAD	10,412	*
FJD	203	*
LKR	44,950	*
SGD	10,900	*
AUD	79	*
SRs	1,351	*

<u>RM'000</u>
1,826,454
69,070
24,920
332
1,824
22,591
152
912
1,946,255

Unsecured

Denominated in
Ringgit Malaysia

279,500
<u>RM'000</u>
279,500
2,225,755

* Converted at the respective exchange rate prevailing as at 31 January 2002.

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

10 Debt securities

Secured

	<u>Denominated in</u>	<u>Foreign currency amount</u>	<u>RM'000</u>
		<u>'000</u>	
Short term portion	USD	42,000	159,600

The repayment terms of the debt securities of USD42 million are as follows:

- i) The repayment for USD7 million will be made by 30 June 2002; and
- ii) The repayment for USD 35 million will be made by 31 December 2002.

The Board of Directors are of the opinion that the Group has the ability to meet its short term obligations including those relating to the Company's existing 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009.

11 There were no contingent liabilities of the Group since the last audited balance sheet as at 30 April 2001.

12 There were no financial instruments with off balance sheet risk as at the date of this announcement.

13 There was no pending material litigation as at the date of this announcement, except for the following:

On 18 January 2002, certain creditors of Roadhouse Grill, Inc, a subsidiary company in the USA, filed a petition ("petition") for involuntary bankruptcy against the company under Chapter 11 of the United States Bankruptcy Code. On 7 February 2002, the subsidiary company filed a motion of abstention seeking an order dismissing or suspending all proceedings under the petition. On 12 March 2002, at the hearing on the motion for abstention, a continuance for order of relief was granted until 16 April 2002. The continuance was granted in order to allow the parties to attempt to reach a pre-negotiated agreement.

14 Segmental revenue, profit/(loss) before taxation and total assets employed as at 31 January 2002 were as follows :

<u>Primary basis - by activities</u>	<u>Revenue</u>	<u>Profit/(Loss)</u>	<u>Total assets</u>
	<u>RM'000</u>	<u>before taxation</u>	<u>employed</u>
		<u>RM'000</u>	<u>RM'000</u>
Financial services	166,645	34,445	1,007,065
Manufacturing	552,827	(22,583)	729,117
Property investment and development	125,763	(41,660)	2,912,137
Hotel, resort and recreation	249,161	20,654	1,861,080
Restaurants	483,810	(26,786)	376,572
Toto betting and related activities	1,779,923	286,717	1,755,934
Marketing of consumer products and services	2,833,654	24,922	1,863,537
Investment holding and others	19,586	(216,886)	1,207,642
	<u>6,211,369</u>	<u>58,823</u>	<u>11,713,084</u>
Exceptional items	-	(53,915)	-
	<u>6,211,369</u>	<u>4,908</u>	<u>11,713,084</u>

BERJAYA GROUP BERHAD

UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

- 15 As compared to the preceding quarter ended 31 October 2001, the Group registered a revenue of RM1.95 billion representing a decrease of 7.7%. This was mainly attributed to:-
- i) lower sales of lumber and related building products recorded by Taiga Forest Products Ltd in the North American market resulting from the seasonal factors as mentioned in note 18(e) below;
 - ii) lower sales recorded by Roadhouse Grill, Inc's chain of restaurants in USA resulting from the economic slowdown coupled with closure of 12 unprofitable restaurant outlets;
 - iii) lower progress billings registered from property development division; and
 - iv) lower sales reported by the manufacturing segment operated by the DBM group of companies resulting from seasonal factors as mentioned in note 18(e) below and the scale down of USA operations.

The Group incurred a pretax loss of RM33.2 million for the current quarter under review. The loss was mainly attributed to:-

- i) the exceptional loss suffered by Roadhouse Grill, Inc as a result of the closure of 12 unprofitable restaurant outlets; and
 - ii) the exceptional loss resulting from the closure of the Harrisonburg manufacturing facilities under the DBM group.
- 16 As compared to the preceding year corresponding quarter ended 31 January 2001, the Group's revenue increased by approximately 3%. The higher revenue achieved was mainly attributed to:-
- i) higher general insurance premiums earned from new businesses generated;
 - ii) consolidation of the Matrix group which became a subsidiary of the Group with effect from 8 May 2001; and
 - iii) higher sales achieved by the motor vehicle distribution business.

The Group incurred a lower pretax loss as compared to the preceding year. This was mainly attributed to:-

- i) higher underwriting profit earned and write back of provision for unrealised losses of quoted investments made by the general insurance subsidiary company;
- ii) higher profit contribution from the distribution of lumber and related building products business operated through Taiga Forest Products Ltd; and
- iii) higher profit contribution from the gaming business due to normalisation of prize payout during the period under review as compared to the adverse prize payout in the preceding year.

For the 9 months ended 31 January 2002, the Group reported a consolidated revenue of RM6.21 billion as compared to RM5.80 billion in the preceding year corresponding period. The increase in group revenue was mainly attributed to:-

- i) the consolidation of newly acquired subsidiary companies namely Convenience Shopping Sdn Bhd, which operates the 7-eleven chain in Malaysia, and the enlarged Matrix group; and
- ii) the higher premium earned from general insurance business.

The improvement in pretax results was mainly attributed to those reasons as stated above.

- 17 Save as disclosed in Note 8 above, there is no material subsequent event for the financial period ended 31 January 2002.

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 JANUARY 2002

- 18 The Group's business operations are not significantly affected by seasonal or cyclical factors except for the following segments:
- a) the consumer durables segment are affected by major festive seasons and sales campaign in certain period of the financial year.
 - b) the property development segment is affected by the prevailing cyclical economic conditions.
 - c) the stockbroking business may be affected by the economic conditions and the stock market performance.
 - d) the local beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season in the third quarter of the financial year.
 - e) the overseas operations of industrial products and lumber trading are traditionally affected by the winter and festivity period in the third quarter of the financial year.
 - f) the Toto betting business that may be favourably impacted by the festive seasons.
- 19 In view of the prevailing economic conditions and the incurrance of the exceptional loss of RM46.9 million as detailed in note 2 above, the Directors do not anticipate a significant improvement in the results of the Group for the remaining quarter ending 30 April 2002.
- 20 Not applicable.
- 21 The Board does not recommend the payment of any dividend for the financial quarter ended 31 January 2002. (2001: Nil)

c.c. Securities Commission