

BERJAYA GROUP BERHAD
(COMPANY NO: 7308-X)

28 June 2002

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

BERJAYA GROUP BERHAD
UNAUDITED RESULTS FOR THE 4TH QUARTER ENDED 30 APRIL 2002

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER			CUMULATIVE QUARTERS		
	CURRENT YEAR QUARTER 30/04/2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2001 RM'000	+ / (-) %	CURRENT YEAR TODATE 30/04/2002 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2001 RM'000	+ / (-) %
1 (a) Revenue	2,026,159	1,853,353	9.3%	8,237,528	7,723,803	6.7%
(b) Investment income	919	993	-7.5%	3,632	3,071	18.3%
(c) Other income including interest income	5,288	10,529	-49.8%	31,501	45,731	-31.1%
2 (a) Operating profit before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	129,708	204,781	-36.7%	636,361	608,634	4.6%
(b) Finance cost	(114,029)	(104,219)	9.4%	(415,338)	(413,002)	0.6%
(c) Depreciation and amortisation	(43,156)	(33,165)	30.1%	(176,949)	(167,988)	5.3%
Operating (loss) / profit before exceptional items	(27,476)	67,397	N/A	44,075	27,644	59.4%
(d) Exceptional items	(235,756)	(294,387)	-19.9%	(289,671)	(359,910)	-19.5%
(e) Profit before income tax, minority interests and extraordinary items	(263,232)	(226,990)	16.0%	(245,596)	(332,266)	-26.1%
(f) Share of profits and losses of associated companies	(7,194)	(675)	965.8%	(19,922)	10,733	N/A
(g) Profit before income tax, minority interests and extraordinary items	(270,426)	(227,665)	18.8%	(265,518)	(321,533)	-17.4%

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CONSOLIDATED INCOME STATEMENT (CONTINUED)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTERS		
	CURRENT YEAR QUARTER 30/04/2002 RM'000	PRECEDING YEAR CORRES- PONDING QUARTER 30/04/2001 RM'000	+ / (-) %	CURRENT YEAR TODATE 30/04/2002 RM'000	PRECEDING YEAR CORRES- PONDING PERIOD 30/04/2001 RM'000	+ / (-) %
(h) Income tax	(58,595)	(27,919)	109.9%	(219,469)	(166,914)	31.5%
2 (i) (i) Loss after income tax before deducting minority interests	(329,022)	(255,584)	28.7%	(484,988)	(488,447)	-0.7%
(ii) Less : minority interests	16,127	8,560	88.4%	(107,357)	(104,803)	2.4%
(j) Net loss from ordinary activities attributable to members of the company	(312,895)	(247,024)	26.7%	(592,345)	(593,250)	-0.2%
(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	<u>(312,895)</u>	<u>(247,024)</u>	26.7%	<u>(592,345)</u>	<u>(593,250)</u>	-0.2%
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: 1,498,163,000] ordinary shares in issue)(sen)	<u>(20.89)</u>	<u>(16.49)</u>		<u>(39.54)</u>	<u>(39.60)</u>	
(ii) Fully diluted	<u>#</u>	<u>#</u>		<u>#</u>	<u>#</u>	

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.

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CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30/04/2002 RM'000	AS AT PRECEDING FINANCIAL YEAR END (Audited) 30/4/2001 RM'000
1 Current Assets		
Cash and bank balances	257,119	184,253
Deposits with financial institutions	351,600	243,106
Trade and other receivables	1,884,720	1,922,014
Tax recoverable	219,394	202,600
Short term investments	-	635
Inventories	730,672	789,240
Development properties	726,721	694,014
	4,170,227	4,035,862
2 Current Liabilities		
Trade and other payables	2,091,842	1,797,168
Provisions	143,679	127,026
Short term borrowings	1,663,289	1,938,364
Taxation	158,245	141,637
	4,057,055	4,004,195
3 NET CURRENT ASSETS	113,172	31,667
4 OTHER LONG TERM ASSETS	3,619	296
5 PROPERTY, PLANT AND EQUIPMENT	2,777,041	2,840,928
6 OTHER INVESTMENTS	327,984	369,433
7 INVESTMENT PROPERTIES	553,469	552,048
8 LAND HELD FOR DEVELOPMENT	1,063,984	1,083,828
9 EXPRESSWAY DEVELOPMENT EXPENDITURE	-	238,846
10 INVESTMENT IN ASSOCIATED COMPANIES	312,358	418,521
11 GOODWILL ON CONSOLIDATION	2,294,428	2,275,599
12 INTANGIBLE ASSETS	151,194	141,226
13 LONG TERM BORROWINGS	(2,367,413)	(2,236,607)
14 OTHER LONG TERM LIABILITIES	(314,369)	(400,233)
15 INSURANCE RESERVES	(51,118)	(39,584)
16 DEFERRED TAXATION	(99,265)	(122,022)
	4,765,083	5,153,946
FINANCED BY		
17 Share Capital	1,498,170	1,498,171
Reserves		
Share Premium	734,354	734,356
Capital Reserve	133,908	134,729
Foreign currency translation reserve	47,380	(14,990)
Accumulated losses	(1,461,909)	(870,791)
	(546,267)	(16,696)
SHAREHOLDERS' FUNDS	951,903	1,481,475
18 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS	1,326,663	1,376,254
19 MINORITY INTERESTS	2,486,517	2,296,217
20 CAPITAL FUNDS	4,765,083	5,153,946
	4,765,083	5,153,946
21 Net tangible assets ("NTA") per share (sen)	(99.70)	(62.43)
22 Fully adjusted NTA after minority interests (sen)	11.05	29.89
23 Net assets per share (sen)	63.54	98.89

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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 :-

	4th Quarter ended 30/04/2002 RM'000	Financial year 30/04/2002 RM'000
i) Compensation cost relating to employment cutbacks in a U.S. subsidiary company	-	(14,852)
ii) Gain on disposal of interest in subsidiary companies	-	1,130
iii) Loss on disposal of interest in subsidiary companies	-	(4,255)
iv) Gain on partial disposal of subsidiary companies	71	463
v) Loss on partial disposal of subsidiary companies	(68,800)	(69,547)
vi) Loss on change in composition of the Group (arising from dilution in shareholdings)	(781)	(15,705)
vii) Gain on disposal of associated company	-	17,764
viii) Loss on disposal of associated company	-	(141)
ix) Gain on disposal of other investment	1,813	26,169
x) Loss on disposal of other investment	-	(289)
xi) Goodwill in subsidiary companies written off	(4,376)	(5,571)
xii) Discontinuation or closure of operations of offshore business units	(21,769)	(43,756)
xiii) Closure of manufacturing facility in the U.S. and other related costs	-	(8,422)
xiv) Write down of value in property, plant and equipment	(22,000)	(46,275)
xv) Provision for diminution in value of other investments	(37,762)	(44,232)
xvi) Provision for diminution in value of associated company	(213)	(213)
xvii) Provision for diminution in landed properties	(41,089)	(41,089)
xviii) Compulsory acquisition of property by the Government	(1,708)	(1,708)
xix) Realisation of exchange loss in subsidiary company	(34,806)	(34,806)
xx) Share of associates' exceptional items	(4,336)	(4,336)
	<u>(235,756)</u>	<u>(289,671)</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 :

	4th Quarter ended 30/04/2002 RM'000	Financial year ended 30/04/2002 RM'000
Current year provision		
- In Malaysia	39,874	192,810
- Outside Malaysia	14,263	24,291
Deferred tax	402	(4,978)
Share of tax of associated companies	472	2,670
Under - provision in prior years	3,584	4,676
	<u>58,595</u>	<u>219,469</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 30 April 2002 is approximately RM1,350,000. For the current period ended 30 April 2002, the loss on disposal of land and building is approximately RM60,000 (see Note 8(g)), while the gain on disposal of land and building is approximately RM1,405,000.

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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:

	4th Quarter ended 30/04/2002 RM'000	Financial year ended 30/04/2002 RM'000
Total purchase consideration of quoted investment	-	-
Total sale proceeds of quoted investment	<u>9,600</u>	<u>112,370</u>
Total gain on disposals of quoted investment	<u>1,813</u>	<u>26,169</u>

(b) Investments in quoted shares are as follows :

Total investments at cost	<u>149,882</u>
Total investments at carrying value / book value (after provision / write-down for diminution in value)	<u>49,024</u>
Total investment at market value	<u>40,393</u>

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- 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%.

- (e) On 8 August 2001, Manufacturing Services Sendirian Berhad ("MSSB"), a wholly owned subsidiary of Unza Holdings Berhad ("UHB"), together with Cosmecreate 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 Cosmecreate and Paltac's interests are 30% and 19.9% respectively.

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- (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(g).
- (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.

- (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.

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- (l) 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.
- (m) On 5 April 2002, IPC, a 89.5% owned subsidiary company of BCapital, completed the 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.

After completion of the Pacific Trust acquisition, IPC and the Company, with an existing holding of 20%, owns a total of 49.99 % equity interest in Pacific Trust.

- (n) On 10 April 2002, the Company announced that Carlovers Carwash Limited ("CCL"), its 88% owned subsidiary company made an announcement to the Australian Stock Exchange ("ASX") of its proposed disposal of its 60% equity interest in Video Ezy Australasia Pty Limited ("VEA") for AUD12.29 million subject to the approval of shareholders.

The abovementioned proposal was completed on 16 May 2002.

- (o) During the current quarter under review, the following subsidiary companies of the Group, that is Shinca Electronics Sdn Bhd, Cosway De Mexico, S.A. De C.V. and Cosway Do Brasil Ltda, ceased operations.

- 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 ("NC SB") 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 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.

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- (c) 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 Company is reviewing the proposed restructuring exercise and an announcement will be made before end of June 2002.

- (d) 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.
- (e) 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.
- (f) On 1 December 2000, Berjaya Sports Toto Berhad ("BToto"), a subsidiary company of the Group announced the following proposals :-
- 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. As at the date of this announcement, the proposals are still pending completion, the date of which had been extended to 15 October 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, an appeal had been made to the SC to vary one of the conditions imposed in its letter dated 11 January 2002. BToto has also made an application to the SC on 31 January 2002 for the issuance of an additional RM4,203,900 nominal value of BToto ICULS 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.

The SC has approved the abovementioned proposals subject to additional conditions on 27 February 2002.

BToto shareholders had approved the abovementioned proposals at the Extraordinary General Meeting held on 22 April 2002. Approval-in-principle has been obtained from the Kuala Lumpur Stock Exchange on 13 June 2002 for the listing of and quotation for the BToto ICULS and the new BToto shares arising from the conversion of BToto ICULS and the exercise are now in the process of being implemented. The abridged prospectus for the BToto ICULS was issued on 20 June 2002.

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- (g) 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.

- (h) On 8 May 2002, Matrix entered into a conditional sale and purchase agreement with Interflour Holdings Limited ("IHL") to dispose of its entire 99.99% equity interest in Sabah Flour and Feedmill Sdn Bhd ("SFFM") comprising 31,997,997 ordinary shares of RM1.00 each to IHL for a total cash consideration of RM26,000,000.

The disposal of SFFM shall be conditional on, among others, the declaration of a total net dividend of RM6,000,000 by SFFM to its shareholders prior to completion.

The above proposed disposal is subject to the approvals of the following:

- i) FIC;
 - ii) the Ministry of International Trade and Industry;
 - iii) the shareholders of Matrix at an extraordinary general meeting ("EGM") to be convened; and
 - iv) any other relevant authority (if required).
- (i) 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.

On 20 May 2002, the Russian Partner received the registration certificate in relation to the incorporation of the JV Co and the JV Co is deemed incorporated with an initial authorised and paid up capital of 50,000 ordinary shares at par value of 28.60 rubles (equivalent to approximately RM3.35) each.

- (j) On 23 May 2002, the Company entered into a conditional sale and purchase agreement with Nexnews Berhad ("Nexnews") for the proposed disposal of its entire 19.53% equity interest in Sun Media Corporation Sdn Bhd ("SMCSB") comprising 21,485,310 ordinary shares of RM1.00 each to Nexnews for a sale consideration of RM7,812,000 to be satisfied by the issuance of RM 7,812,000 new Irredeemable Convertible Preference Shares of RM0.10 each ("ICPS") in Nexnews at an issue price of RM1.00 per ICPS.

As an integral part of the proposed disposal, the Company will participate in the offer for sale of ICPS to be carried out by Nexnews on behalf of the holders of ICPS.

The abovementioned proposed disposal is subject to the approvals from the following:-

- i) SC;
- ii) FIC;
- iii) shareholders of the Company at an EGM to be convened; and
- iv) any other relevant authorities, if required.

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- (k) On 3 June 2002, the Company announced the proposed disposal of 2,000,000 ordinary shares of RM 1.00 each representing 20% equity interest in BHLB Pacific Trust Management Berhad ("Pacific Trust") to BHL Venture Berhad ("BHLV"), a wholly owned subsidiary company of Southern Bank Berhad ("SBB"), for a sale consideration of RM40,000,000.

Concurrent with the above proposal, BHLV has also extended an offer to IPC to acquire its entire interests in Pacific Trust and Asset Management comprising 2,999,000 shares and 960,000 shares for a total cash consideration of RM59,980,000 and RM35,000,000 respectively.

The aforesaid proposed disposals are subject to the approvals from the following:-

- i) SC;
- ii) FIC; and
- iii) any other relevant authorities, if required.

- (l) On 21 June 2002, Matrix entered into a conditional sale and purchase agreement with Puncak Buana Sdn Bhd ("Puncak Buana") to acquire the entire equity interest in Sublime Cartel Sdn Bhd ("Sublime") comprising 100,000 ordinary shares of RM1.00 each, together with at least 6,000,000 ordinary shares of RM1.00 each pursuant to the capitalisation of debt owing to Puncak Buana for a total cash consideration of RM28,000,000.

Sublime is principally involved in the provision of lottery consultancy and related services.

The above proposed acquisition is subject to the approvals of the following:

- i) FIC;
- ii) shareholders of Matrix at an EGM to be convened; and
- iii) any other relevant authorities.

- (m) On 24 June 2002, the Company announced that it has entered into a share sale agreement with Rodalink (M) Sdn Bhd to dispose of its entire enlarged equity interest in Berjaya Lerun Industries Berhad (after capitalising the subordinated shareholder's loan of RM5,500,000) for a cash consideration of RM7,000,000.

- 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 30 April 2002.

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10 Group borrowings

Short term bank borrowings

Secured

<u>Denominated in</u>	<u>Foreign currency amount</u>	
	<u>'000</u>	
Ringgit Malaysia		
USD	110,593	*
GBP	4,456	*
HKD	4,760	*
SGD	15,827	*
AUD	80	*
CAD	93,531	*
FJD	104	*

<u>RM'000</u>
702,711
420,253
24,680
2,319
33,220
163
227,046
178

Unsecured

<u>Denominated in</u>		
Ringgit Malaysia		
SGD	9	*

1,410,570
<u>RM'000</u>
252,700
19
252,719
1,663,289

Long term borrowings

Secured

<u>Denominated in</u>	<u>Foreign currency amount</u>	
	<u>'000</u>	
Ringgit Malaysia		
USD	17,413	*
CAD	5,624	*
FJD	180	*
SGD	9,530	*
AUD	2,155	*
SLRs	44,950	*
SRs	869	*

<u>RM'000</u>
2,010,625
66,171
13,653
308
20,003
4,416
1,778
591

Unsecured

<u>Denominated in</u>
Ringgit Malaysia

2,117,545
<u>RM'000</u>
249,868
2,367,413

* Converted at the respective exchange rate prevailing as at 30 April 2002.

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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 16 April 2002, it was announced that the company has successfully negotiated with most of its creditors to restructure its debts except for a group of creditors, which refused to settle out of court thereby forcing it into Chapter 11. However, it has presented a plan to satisfy the creditors to the court. On 13 June 2002, the court has approved its disclosure statement and set 21 August 2002 as the hearing date for its reorganisation plan.

14 Segmental revenue, profit/(loss) before taxation and total assets employed as at 30 April 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	219,988	50,725	1,045,053
Manufacturing	604,157	(38,543)	484,916
Property investment and development	200,367	(62,456)	2,776,953
Hotel, resort and recreation	288,009	14,772	1,841,483
Restaurants	640,344	(29,460)	375,136
Toto betting and related activities	2,384,897	381,211	1,788,888
Marketing of consumer products and services	3,771,496	30,102	2,019,626
Investment holding and others	128,270	(322,198)	1,322,249
	<u>8,237,528</u>	<u>24,153</u>	<u>11,654,304</u>
Exceptional items	-	(289,671)	-
	<u>8,237,528</u>	<u>(265,518)</u>	<u>11,654,304</u>

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- 15 As compared to the preceding quarter ended 31 January 2002, the Group registered a revenue of RM2.03 billion representing an increase of 4%. This was mainly attributed to:-
- i) higher 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) higher revenue generated by the hotels and resorts division from higher occupancy rates at the beach resorts located at the East Coast of Peninsular Malaysia following the tail end of the monsoon season; and
 - iii) the gaming business operated by Sports Toto Malaysia Sdn Bhd as a result of the Chinese New Year festival in February 2002 which is traditionally a period of high sales.

The Group incurred a pretax loss of RM270.4 million for the current quarter under review. The loss was mainly attributed to the high exceptional losses incurred in the current quarter as detailed in Note 2 above.

- 16 As compared to the preceding year corresponding quarter ended 30 April 2001, the Group's revenue increased by approximately 9%. The higher revenue achieved was mainly attributed to the higher sales of lumber and related building products recorded by Taiga Forest Products Ltd in the North American market and the consolidation of Matrix after the completion of its acquisition as mentioned in Note 7(a).

However, the Group incurred a higher pretax loss as compared to the preceding year. This was mainly attributed to:-

- i) lower margin earned due to intense competition in the consumer durables business;
- ii) losses incurred by the manufacturing segment due to lower demand;
- iii) losses incurred on partial disposal of subsidiary companies; and
- iv) higher write off and provisions arising from closures of offshore business units in the trading and restaurant segments.

For the 12 months ended 30 April 2002, the Group reported a consolidated revenue of RM8.23 billion as compared to RM7.72 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;
- ii) higher sales of lumber and related building products recorded by Taiga Forest Products Ltd ; and
- iii) higher sales from the motor vehicle trading business.

The Board is, however, pleased to note that the operating profit before exceptional items improved to RM44 million from RM27.6 million in the previous year. The 5% increase was mainly attributed to:-

- i) the stockbroking and general insurance businesses achieving better results as a result of the improved stock market conditions and write back of provision for diminution in value of quoted shares;
- ii) the good performance of the lumber and related building products business in North America; and
- iii) the improving motor vehicle trading business.

- 17 Save as disclosed in Note 8 above, there is no material subsequent event for the financial year ended 30 April 2002.

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- 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 Not applicable.
- 20 Not applicable.
- 21 The Board does not recommend the payment of any dividend for the financial quarter ended 30 April 2002.
(2001: Nil)

c.c. Securities Commission