Berjaya Group Berhad
Company No: 7308-X

Date: 30 June 2003

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2003**

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2003
CONDENSED CONSOLIDATED INCOME STATEMENTS

	3 months ended		12 months ended	
	30-04-2003	30-04-2002	30-04-2003	30-04-2002
	RM'000	RM'000	RM'000	RM'000
REVENUE	1,694,657	2,026,159	7,247,284	8,241,507
(LOSS)/PROFIT FROM OPERATIONS	(23,096)	86,553	363,946	409,230
Non-operating expenses	(140,914)	(235,757)	(147,429)	(328,051)
Finance costs	(136,537)	(114,029)	(466,101)	(412,430)
Share of results in associates	30,668	(7,194)	92,037	(26,299)
LOSS BEFORE TAXATION	(269,879)	(270,427)	(157,547)	(357,550)
TAXATION	(28,453)	(58,595)	(201,159)	(200,215)
LOSS AFTER TAXATION	(298,332)	(329,022)	(358,706)	(557,765)
Minority interests	16,926	16,127	(119,727)	(93,808)
LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(281,406)	(312,895)	(478,433)	(651,573)
LOSS PER SHARE (SEN)				
-Basic	(18.78)	(20.89)	(31.93)	(43.49)
-Diluted	N/A	N/A	N/A	N/A

N/A denotes "Not Applicable"

The annexed notes form an integral part of these interim financial report.

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2003
CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 30-04-2003 RM'000	Group As at 30-4-2002 RM'000
NON-CURRENT ASSETS		
Property. plant and equipment	2,579,756	2,760,040
Other investments	621,850	364,549
Investment properties	545,926	565,895
Land held for development	1,026,872	1,066,660
Investment in associated companies	1,213,012	250,215
Other long term assets	321	401
Intangible assets	1,532,612	2,442,240
	7,520,349	7,450,000
Current Assets		
Development properties	635,501	726,545
Inventories	798,779	735,196
Trade and other receivables	1,584,191	1,733,519
Tax recoverable	138,258	196,739
Short term investments	41	-
Deposits with financial institutions	274,784	351,437
Cash and bank balances	234,631	248,571
	3,666,185	3,992,007
Current Liabilities		
Trade and other payables	1,290,120	1,974,374
Provisions	191,564	157,887
Short term borrowings	1,829,585	1,699,465
Taxation	85,596	115,268
	3,396,865	3,946,994
NET CURRENT ASSETS	269,320	45,013
	7,789,669	7,495,013
FINANCED BY		
Share Capital	1,498,171	1,498,171
Irredeemable Convertible Unsecured Loan Stocks - Equity component	422,097	422,097
Reserves	(1,187,273)	(633,457)
Equity funds	732,995	1,286,811
Irredeemable Convertible Unsecured Loan Stocks - Liability component	640,993	904,816
Minority interests	2,317,155	2,470,839
Capital funds	3,691,143	4,662,466
LONG TERM LIABILITIES		
Long term borrowings	2,611,490	2,407,128
Other long term liabilities	1,331,213	269,594
Deferred taxation	83,583	104,707
Insurance reserves	72,240	51,118
	4,098,526	2,832,547
	7,789,669	7,495,013
Basic net tangible assets ("NTA") per share (sen)	(81.55)	(105.30)
Dilutive net tangible assets ("NTA") per share (sen)	(41.64)	(60.17)
Fully adjusted NTA after minority interests (sen)	18.40	24.27
Basic net assets per share (sen)	20.75	57.72
Dilutive net assets per share (sen)	38.17	67.01

The Net tangible assets per share is calculated based on the following :
Basic : Equity funds less goodwill on consolidation, other intangible asset and ICULS - equity component divided by the number of outstanding shares in issue.
Dilutive : Equity funds less goodwill on consolidation and other intangible asset divided by the number of outstanding shares in issue add potential conversion to shares of the Company's ICULS in issue.
The Net assets per share is calculated based on the following :
Basic : Equity funds less ICULS - equity component the divided by the number of outstanding shares in issue.
Dilutive : Equity funds divided by the number of outstanding shares in issue and the potential conversion to shares of the Company's ICULS in issue.
Note:
Certain comparative figure has been reclassified to comform with current year's presentation (ie. the presentation of compound instrument, Irredeemable Convertible Unsecured Loan Stocks (ICULS) arising from the adoption of MASB 24, Financial Instruments: Disclosure and Presentation).

The annexed notes form an integral part of these interim financial report.

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2003
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Non-distributable				
	Share Capital	ICULS - Equity component	Share Premium	Other Reserves	Accumulated Losses and Other Reserves	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2001	1,498,171	422,097	734,356	119,739	(870,791)	1,903,572
Exchange difference on translation						-
of net assets of foreign subsidiary						-
companies and associated companies	-	-	-	31,758	-	31,758
Reserves on acquisition of shares in						-
subsidiary companies	-	-	-	3,054	-	3,054
Net loss for the year					(651,573)	(651,573)
Transfer to accumulated losses	-	-	-	(60)	60	-
At 30 April 2002	1,498,171	422,097	734,356	154,491	(1,522,304)	1,286,811
Transfer to accumulated losses	-	-	-	(1,158)	1,158	-
Reclassification of reserve on consolidation previously netted off against goodwill	-	-	-	520	-	520
Currency translation differences	-	-	-	18,753	-	18,753
Reserves on acquisition of shares in subsidiary companies	-	-	-	59,588	-	59,588
Net loss for the year	-	-	-	-	(478,433)	(478,433)
Loss arising from dilution of equity interest in subsidiary companies	-	-	-	-	(154,145)	(154,145)
Under provision of dividends	-	-	-	-	(99)	(99)
At 30 April 2003	1,498,171	422,097	734,356	232,194	(2,153,823)	732,995

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2003
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	12 months ended 30-04-2003 RM'000	12 months ended 30-04-2002 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	7,273,851	8,607,571
Payments for operating expenses (including taxes)	(6,580,506)	(7,995,848)
Net cash generated from operating activities	693,345	611,723
CASH FLOW FROM INVESTING ACTIVITIES		
Sales of investments in subsidiary companies	107,704	187,523
Net cash outflow following the dilution of equity interest in a subsidiary company	(212,882)	-
Acquisition of investments in subsidiary companies (net of cash acquired)	(7,401)	2,299
Receipts from other investments (include sales of property, plant & equipment)	256,784	260,216
Payment for other investments (include purchase of property, plant & equipment)	(595,809)	(294,307)
Repayment of advances to an associated company	(121,932)	-
Net cash (used in)/generated from investing activities	(573,536)	155,731
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital to minority shareholders of subsidiary companies	9,371	68,025
Capital repayment to minority shareholders	-	(1,345)
Dividends paid to minority shareholders of subsidiary companies	(152)	(86,709)
Interest paid	(294,593)	(252,769)
Bank and other borrowings	80,812	(289,467)
Net cash used in financing activities	(204,562)	(562,265)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(84,753)	205,189
OPENING CASH AND CASH EQUIVALENTS	254,872	44,052
Effect of exchange rate changes	(2,567)	5,631
CLOSING CASH AND CASH EQUIVALENTS	167,552	254,872

	RM'000	RM'000
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	274,784	351,437
Cash and bank balances	234,631	248,571
Bank overdraft (included under short term borrowings)	(325,024)	(311,145)
	184,391	288,863
Less :		
Remisiers' deposit held in trust	(9,270)	(15,897)
Clients' money held in trust	(7,569)	(18,094)
	167,552	254,872

A1 The interim financial report is not audited and has been prepared in compliance with MASB 26, Interim Financial Reporting.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2002.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2002 have been applied in the preparation of the quarterly financial statements under review, except for the change of presentation of segmental information resulting from the adoption of MASB 22, Segment Reporting, the impairment of asset values arising from the adoption of MASB 23, Impairment of Assets and the presentation of compound financial instrument arising from the adoption of MASB 24, Financial Instruments : Disclosure and Presentation.

A2 The audit report of the Company's most recent annual audited financial statements does not contain any qualification.

A3 The following business operations of the Group are affected by seasonal or cyclical factors:

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 industrial products and lumber trading operations overseas are traditionally affected by the winter and festivity period in the third quarter of the financial year.
f. the gaming business that may be favourably impacted by the festive seasons.

A4 The following, other than the disposals as disclosed in note B6, are the unusual items that occurred during the current quarter and financial year under review:

	Quarter ended 30/04/03 RM '000	Financial year ended 30/04/03 RM '000
Gain on disposal of quoted securities	6,107	116,662
Gain on disposal of properties	467	2,651
Gain on disposal of subsidiaries	91,286	91,286
Impairment in value of associated companies	(50,230)	(50,230)
Writeback of provision of amount due from an associate	-	1,230
Writedown in value of other investments	(40,157)	(48,051)
Impairment in value of properties	(4,176)	(58,683)
Impairment in value of plant and equipment	(32,369)	(32,369)
Impairment in value of land held for development	(23,000)	(23,000)
Writedown of goodwill	(107,351)	(142,586)
Cessation of Dunham-Bush (Malaysia) Bhd's Air Handling Units manufacturing facilities in Mexico	1,393	(10,185)
Pension cost of a US subsidiary company	-	(8,856)
	(158,030)	(162,131)

A5 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 year ended 30 April 2003.

A6 No dividend has been paid by the Company since the end of the previous financial year.

A7 Segment information for the 12 months ended 30 April 2003:-

REVENUE	External RM'000	Inter-segment RM'000	Total RM'000
Financial services	235,977	2,373	238,350
Manufacturing	651,427	594	652,021
Property investment and development	336,442	3,680	340,122
Hotel, resort and recreation	299,441	1,140	300,581
Restaurants	562,479	-	562,479
Gaming	844,761	-	844,761
Marketing of consumer products and services	4,243,790	17,462	4,261,252
Others	72,967	1,096	74,063
Elimination: Inter-segment Revenue	-	(26,345)	(26,345)
Total revenue	7,247,284	-	7,247,284

A7 Segment information for the 12 months ended 30 April 2003 (Con't):-

RESULTS

	Total RM'000
Financial services	(6,618)
Manufacturing	27,141
Property investment and development	105,594
Hotel, resort and recreation	33,974
Restaurants	(5,796)
Toto betting and related activities	128,253
Marketing of consumer products and services	133,325
Others	15,625
	431,498
Unallocated corporate expenses	(67,552)
Profit from operation	363,946
Interest income	30,196
Interest expense	(466,101)
Other non-operating expense	(177,625)
Share of net profits of associates	92,037
Profit before taxation	(157,547)
Taxation	(201,159)
Net profit after taxation	(358,706)

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report with the exception of certain land and buildings deconsolidated and consolidated due to the changes in the composition of the Group as disclosed in Note A10 below.

A9 Save as disclosed, there were no significant events since the end of this current quarter up to the date of this announcement.

A10 There were no changes in the composition of the Group for the current quarter and financial year-to-date, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-

a) On 16 May 2002, Carlovers Carwash Limited ("Carlovers"), then an 88% owned subsidiary company of the Group, completed the disposal of its 60% equity interest in Video Ezy Australasia Pty Limited for AUD12.29 million.

b) On 24 September 2002, Matrix International Berhad ("Matrix"), a 56% owned subsidiary company of the Group, completed the disposal of its 99.99% equity interest in Sabah Flour and Feedmill Sdn Bhd ("SFFM") for a total cash consideration of RM26,000,000.

c) On 27 September 2002, Matrix completed the acquisition of the entire equity interest in Sublime Cartel Sdn Bhd ("Sublime") for a total cash consideration of RM28,000,000.

d) On 30 September 2002, Berjaya Group (Cayman) Limited ("BGCL"), a wholly owned subsidiary company of the Company, completed the subscription of 8.3 million shares of new common stock in Roadhouse Grill, Inc ("RHG") for a total cash consideration of approximately USD3.0 million (equivalent to approximately RM11.4 million) or at a subscription price of USD0.36 per share.

In conjunction with and as an integral part of the above subscription, BGCL received 4.2 million shares of new RHG common stock at the same issue price for the repayment of an existing loan owing to BGCL of USD1.5 million. BGCL also received an additional 0.9 million shares of new RHG common shares based on BGCL's existing shareholding of 6.0 million RHG shares pursuant to the reorganisation plan of RHG which involves issuing 0.15 new share for each existing RHG share held.

The total shareholding after the share subscription and additional allotment amounted to 19.4 million shares representing approximately 66.4% of the enlarged share capital of RHG. This represents an increase of 4.2% over its previous interest of 62.2%.

e) The cessation of business operated by Sports Toto (Fiji) Limited and its subsidiary company Waidroka Trust Estate Limited following the completion of the disposal of the Berjaya Hotel, Suva, Fiji on 8 July 2002.

f) The dilution of the Group's equity interest in Berjaya Sports Toto Berhad ("BToto") from 51.86% as at 31 July 2002 to 42.52% as at 31 October 2002. The increase in the issued and paid-up share capital of BToto was due to the conversion of RM112.17 million nominal value of 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("BToto ICULS") into BToto shares during the quarter ended 31 October 2002. Following the dilution, BToto became a 42.52% associated company of the Group. For the current quarter ended 30 April 2003, the issued and paid up share capital of BToto was further increased due to the conversion of an additional RM 72.931 million nomimal value of BToto ICULS. Following the dilutions, BToto became a 37.4% associated company of the Group as at 30 April 2003.

g) On 21 October 2002, the Group completed the subscription of 60% in the enlarged share capital of Dewangsa Holdings Sdn Bhd thus making it a subsidiary company of the Group.

h) On 30 September 2002, Unza Holdings Berhad through its wholly owned subsidiary, Unza International Limited incorporated two new subsidiary companies in the British Virgin Islands, that is Unza Middle East Limited and Unza Overseas Ltd. The principal activity of both newly incorporated companies is trading of personal care and household products. Both of these companies commenced business during the financial year.

i) On 1 April 2002, Taiga Forest Products Limited ("TFP"), a 59% owned subsidiary company of the Group, acquired an additional 50% of the paid-up share capital of Envirofor Preserves (Alta) Ltd ("EPA"), a company incorporated in Canada, converting EPA to a 100% owned subsidiary company from a 50% owned associated company.

j) On 10 October 2002, TFP incorporated Taiga Forest Products Inc ("TFP Inc"), in the USA. On 18 November 2002, TFP Inc acquired a major building products distribution center from Louisiana-Pacific Corporation.

k) On 4 March 2003, Carlovers has been removed from the official list of the Australian Stock Exchange. The removal is pursuant to a request from Berjaya Group (Cayman) Limited ("BGCL"), which currently owns 95.17% of Carlovers as a group after BGCL's Off-market Takeover bid to acquire all those Carlovers shares not held by the BGCL group at the price of AUD0.05 per share.

l) On 21 April 2003, BCapital announced that its subsidiary companies, Prime Credit Leasing Sdn Bhd, Berjaya General Insurance Berhad and Inter-Pacific Securities Sdn Bhd have been successfully allotted and issued with 22,404,717 new ordinary shares of RM1.00 each representing 9.92% in MOL.com Berhad for a total cash consideration of approximately RM22.405 million. The subscriptions were made for general investment.

m) On 11 April 2003, the Company announced that it has completed the disposal of Berjaya Systems Integrators Sdn Bhd ("BSI"), its wholly owned subsidiary company, to Transwater Corporation Berhad ("TCorp") for a cash consideration of RM2.00.

BSI previously purchased from the Company its 51% equity interest in Hyundai-Berjaya Sdn Bhd ("HBSB")for a consideration of RM51.0 million ("Indebtedness").

On 22 April 2003, TCorp issued 51 million new TCorp ordinary shares of RM1.00 each to the Company as a settlement, on behalf of BSI, of the Indebtedness. The Company then assigned these TCorp shares to Bizurai Bijak (M) Sdn Bhd, a wholly owned subsidiary company of the Company. TCorp served a Notice of Take-over Offer to the board of HBSB to acquire the remaining 49% equity interest in HBSB to be satisfied by an issuance of 49 million new TCorp shares.

On 29 April 2003, TCorp issued 49 million new TCorp ordinary shares of RM1.00 each pursuant to the full acceptance of TCorp's take-over offer. As a result, the Group's interests in TCorp is now 46.6%. TCorp is deemed a subsidiary company of the Group by virtue of S.5(1)(a)(i) of the Companies Act, 1965. The Group was exempted from undertaking a mandatory general offer for TCorp in accordance with the Take-over Code by the SC, vide its letter dated 3 March 2003.

n) On 30 April 2003, the Company and Bizurai Bijak (M) Sdn Bhd, its wholly owned subsidiary company, completed the disposal of their entire shareholdings in Iris Technologies (M) Sdn Bhd to Iris Corporation Berhad ("Iris Corp") for a total sale consideration of RM84,625,000 or at RM2.50 per share.

A11 There were no material changes in contingent liabilities or contingent asset since the last annual balance sheet date.

A12 There were no material changes in the capital commitment since the last annual balance sheet date.

B1 For the quarter ended 30 April 2003, the Group registered a consolidated revenue of RM1.7 billion and pre-tax loss of RM269.9 million as compared to RM2.0 billion and RM270.4 million in the preceding year corresponding quarter respectively. For the year under review, the Group recorded a consolidated revenue of RM7.2 billion and pre-tax loss of RM157.5 million as compared to RM8.2 billion and RM357.6 million in the previous year respectively.

The lower revenue for both the fourth quarter and the year ended 30 April 2003 was mainly attributed to the deconsolidation of BToto as a subsidiary company since the second quarter due to the dilution of the Group's equity interest in BToto as explained in Note A10 (f). The Group did not consolidate BToto's results (which is now being equity accounted for) for the quarter and only consolidated 4 months of BToto's results for the year ended 30 April 2003.

The Board is pleased to note that the decrease in revenue resulting from BToto's deconsolidation was mitigated by the increased revenue from the lumber trading business in North America and higher sales recorded by the motor vehicles trading business.

The pre-tax loss for the fourth quarter was mainly attributed to those negative items mentioned in Note A4 above. The majority of the negative items are due to impairment of asset values arising from reviews required by the new accounting standard MASB 23: Impairment of Assets. The pre-tax loss for the year ended 30 April 2003 after accounting for these negative items was mitigated by the following:

i) Higher profits generated by the lumber trading operations in North America;
ii) Higher sales recorded by the motor vehicles trading business;
iii) The realisation of profits on disposal of a major piece of property in Batu Pahat, Johor by the property development division;
iv) The exceptional gains on disposal of investments namely BHLB Pacific Trust Management Berhad ("Pacific Trust") and BHLB Asset Management Sdn Bhd ("Asset Management"); and
v) The exceptional gain on disposal of IRIS Technologies (M) Sdn Bhd.

B2 As compared to the preceding quarter ended 31 January 2003, the Group incurred a pre-tax loss of approximately RM269.9 million while revenue increased to approximately RM1.7 billion from RM1.6 billion. The increased in Group revenue was mainly due to the higher revenue from the lumber trading business in North America and higher sales recorded by the motor vehicles trading business. The pre-tax loss for the fourth quarter was mainly attributed to those negative items in Note A4 above of which the majority are due to impairment of asset values arising from reviews required by the new accounting standard MASB 23: Impairment of Assets, the lower occupancy rates registered by the Group's Malaysian resorts due to the Severe Acute Respiratory Syndrome ("SARS") outbreak in East Asia and higher write-offs and provisions.

B3 Despite the difficult global market conditions coupled with uncertainties faced in the geo-political scenarios, the Group during the financial year made concerted efforts to rationalise its businesses and investments by disposing of non-core investments and marginal assets as well as the curtailment and cessation of non-profitable operations.

The recent global events especially the outbreak of the SARS has had and may continue to significantly impact the economic outlook. This has necessitated a review of the Group's financial projections as well as the terms of the proposed restructuring exercise.

The on-going negotiations with certain financial institutions of BGroup pertaining to the partial repayment of their loans pursuant to the proposed restructuring exercise have progressed well but taken longer than envisaged to secure formal agreements. The Board expects that the proposed restructuring exercise will be well on the way to implementation by the end of the financial year ending 30 April 2004.

Barring further unforeseen circumstances and taking into account of the recent Malaysian Government's economic stimulus package, the Directors anticipate that the operating performance of the Group's core businesses for the financial year ending 30 April 2004 will be better.

B4 There is no profit forecast or profit guarantee for the financial year ended 30 April 2003.

B5 The taxation charge for the quarter and financial year ended 30 April 2003 is detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysia	29,436	195,893
- Outside Malaysia	5,784	23,682
Deferred tax	(731)	(14,275)
Under - provision in prior years	(6,036)	(4,141)
	28,453	201,159

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.

B6 a) During the financial year ended 30 April 2003, the Company and its subsidiary company, Inter-Pacific Capital Sdn Bhd, disposed of its unquoted investments in Pacific Trust and Asset Management for a total consideration of approximately RM135 million. The Group realised an exceptional gain of RM72.16 million.

b) Gain/(loss) on disposal of properties is as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Gain on disposal of properties	-	15,800
Loss on disposal of property	-	(101)

B7 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) There were no purchase and disposal of quoted securities during the current quarter and financial year-to-date except for the following:

	Current Quarter RM'000	Financial Year to date RM'000
Cost of purchase	-	21,333

(b) Investments in quoted securities : -

		At end of current quarter RM'000
(i)	at cost;	164,464
(ii)	at carrying value/book value;	71,117
(iii)	at market value.	52,325

B8 There has been no further developments for those corporate proposals disclosed in Notes 40 and 41 to the audited financial statements of the Group for the financial year ended 30 April 2002 except for the following:-

a) With regards to Note 41(B)(1), the Company had on 2 December 2002, announced that its subsidiary companies, namely Inter-Pacific Trading Sdn Bhd, Regnis Industries (Malaysia) Sdn Bhd and Prime Credit Leasing Sdn Bhd (collectively "DS-SubCos") , have entered into debt settlement agreements ("DSAs") with Sun Media Corporation Sdn Bhd and Nexnews Berhad ("Nexnews") for the cash settlement of approximately RM45.9 million of debts due to DS-SubCos. As part of the terms of the DSAs, the DS-SubCos will undertake to utilise the proceeds from the proposed debt settlement to subscribe for new Irredeemable Convertible Preference Shares ("ICPS") in Nexnews. The Company also entered into a conditional sale and purchase agreement with Net Edge Online Sdn Bhd for the proposed sale of rights to allotment of 7,812,000 new ICPS in Nexnews for a consideration of RM7,812,000.

Upon the completion of the abovementioned proposals, the Company and DS-SubCos will collectively own approximately 26.4% of the total ICPS to be issued by Nexnews. The DS-SubCos will participate in a proposed offer for sale of the ICPS to the minority shareholders of Nexnews and bumiputra investors at an indicative price of RM1.00 each. A total of about 75.57 million ICPS will be offered for sale.

The abovementioned proposals are pending the approval from the shareholders of the Company at an extraordinary general meeting to be convened.

b) With regards to Note 41(B)(2), the Company announced on 27 December 2002 that the due to the complexity of the proposed restructuring exercise and the on-going negotiations with the relevant bankers with regard to the securitisation of part of their loans, the Board estimates that the application to the Securities Commission ("SC") can be made within six months from 27 December 2002. The Company is not able to submit its application due to the reasons mentioned in note B3 above.

c) With regards to Note 41(B)(5), BLand announced on 17 January 2003 and 28 January 2003 that Immediate Capital Sdn Bhd (“ICSB”) will acquire an additional RM37.728 million and RM3 million nominal amount of BLB ICULS respectively. As a result of the additional purchases, the quantum of BLB ICULS to be offered for sale by ICSB will increase from RM212.735 million to RM253.464 million whereas the financial institutions will offer RM544.747 million pursuant to the proposed offer for sale.

d) With regards to Note 41(B)(6), Berjaya Land Berhad ("BLand") announced on 10 January 2003 that due to the complexity of its proposed restructuring exercise, its application to the SC will be made within six months from 10 January 2003.

B8 CONT'D

e) With regards to Note 41(A)(6), on 23 January 2002 BLand gave BToto a written undertaking relating to the settlement arrangement for the inter-company advances. On 27 January 2003 and 29 January 2003, BLand announced that its wholly owned subsidiary company, Gateway Benefit Sdn Bhd ("GBSB") has disposed of an aggregate of RM40.226 million BToto ICULS at an average price of RM3.03 per BToto ICULS. The entire net proceeds were applied towards part repayment of the outstanding inter-company balances owing to BToto. As at 30 April 2003, the balance due to BToto from the Group was RM1,058.1 million after deducting the cash repayment of RM121 million by the Group, including RM120 million derived from the disposal of RM25.0 million and RM15.2 million BToto ICULS on 27 January 2003 and 29 January 2003 respectively.

On 24 September 2002, BToto announced that an application has been submitted to the SC for a further 6 months extension of time for BLand to fulfil the SC's condition that BLand will ensure at least 50% of the BToto ICULS beneficially owned by the BLand group will be redeemed from the relevant lenders of the Group within 60 days after the listing of and quotation for the BToto ICULS on the KLSE ("the Undertaking").

On 13 March 2003, BToto announced that the SC has, vide its letter dated 8 March 2003 informed that it was unable to consider the request of a further extension of time for BLand to fulfill the Undertaking, in view that the Undertaking given was irrevocable and unconditional.

Notwithstanding the above, BToto has on 19 February 2003 announced that BLand has fulfilled the Undertaking. To date, the BLand group would have had a total of RM200.278 million nominal value of BToto ICULS free from encumbrances, had it not disposed of some of the BToto ICULS.

Accordingly, as of to date, after the placement of RM40.226 million BToto ICULS mentioned above, the BLand group now beneficially owns RM160.052 million nominal value of BToto ICULS which are free from encumbrances pursuant to the Undertaking.

The status of the corporate proposals announced subsequent to the audited financial statements of the Group for the financial year ended 30 April 2002 are as follows:

a) On 18 March 2003, the Company announced that Premier Merchandise Sdn Bhd ("PMSB"), the Group's wholly owned subsidiary company, has entered into a share subscription agreement with Intan Utilities Berhad ("IUB"). It is proposed that IUB will subscribe for 99,998 new ordinary shares in PMSB at the par value of RM1.00 each and 90,000,000 new redeemable preference shares of RM0.01 each in PMSB at an issue price of RM1.00 per preference share. The ordinary share capital of PMSB will be enlarged to RM100,000 upon completion of this subscription.

PMSB is an investment holding company and its wholly owned subsidiary company, Convenience Shopping Sdn Bhd ("CSSB"), operates the "7-Eleven" chain of convenience stores. PMSB was acquired by Global Empires Sdn Bhd ("GESB") on 10 March 2003 and PMSB acquired CSSB from GESB on 12 March 2003.

B8 CONT'D

The Company has provided a profit guarantee of RM31.882 million, which is based on 90% of CSSB's consolidated profit after tax ("ConPAT") of RM35.424 million for the three financial years ending 30 April 2005 to 2007 ("PGPeriod"). In addition to the profit guarantee, the Company has granted PMSB a put option, which is exercisable if the ConPAT for the PGPeriod falls below RM25.4 million, to sell the entire CSSB shares back to the Company or its nominee for a consideration of RM90 million plus holding costs at 7% per annum compounded. The Company has requested for a call option, which is exercisable if the ConPAT for the PGPeriod falls below RM20.9 million and PMSB decides to claim for the shortfall below RM20.9 million under the profit guarantee, to acquire from PMSB the entire CSSB shares for a consideration of RM90 million plus holding costs at 7% per annum compounded.

b) On 30 May 2003, the Company announced that it had entered into a share sale cum subscription agreement with Foowood International Sdn Bhd ("Foowood") for the proposed disposal of 4,468,248 ordinary shares of RM1.00 each representing 41.82% of the issued and paid-up capital in Finewood Forest Products Sdn Bhd ("FFP"), a wholly owned subsidiary company of the Company, for a cash consideration of RM500,000. As part of the proposal, Foowood will subsequently subscribe for 2 million new ordinary shares of RM1.00 each representing 15.76% of the enlarged share capital in FFP.

B9 Group borrowings and debt securities as at 30 April 2003 were as follows:

	Foreign currency amount '000		At end of current quarter RM'000
Short term borrowings			
Secured			
Denominated in			
Ringgit Malaysia			946,077
USD	56,634	*	215,211
GBP	3,827	*	23,201
CAD	143,334	*	378,187
SGD	13,642	*	29,201
JPY	1,097,745	*	34,804
AUD	1,588	*	3,762
SRs	84	*	56
			1,630,499
Unsecured			
Denominated in			
Ringgit Malaysia			199,086
			199,086
			1,829,585
Long term borrowings			
Secured			
Denominated in			
Ringgit Malaysia			2,047,189
USD	53,290	*	202,502
CAD	12,160	*	32,083
SGD	8,105	*	17,349
AUD	96	*	228
SLRs	44,943	*	1,759
			2,301,110
Unsecured			
Denominated in			
Ringgit Malaysia			310,380
			2,611,490

Debt securities
Secured

	Foreign currency amount USD'000	RM'000
Short term	32,000	121,600

The repayment of the debt securities of USD32 million will be made by 31 December 2003.

The Board of Directors is 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.

* Converted at the respective exchange rate prevailing as at 30 April 2003.

B10 There is no off balance sheet financial instruments as at the date of this announcement.

B11 There is no pending material litigation since the last annual balance sheet date up to the date of this announcement.

B12 No dividend is declared for the current period under review (2002: nil).

B13 The loss per share is calculated by dividing the loss after taxation and minority interests by the weighted average number of ordinary shares in issue as follows:

	3 months ended		12 months ended	
	30-04-2003	30-04-2002	30-04-2003	30-04-2002
Net loss for the period (RM'000)	(281,406)	(312,895)	(478,433)	(651,573)
Weighted average number of ordinary shares in issue ('000)	1,498,171	1,498,171	1,498,171	1,498,171
Basic loss per share (sen)	(18.78)	(20.89)	(31.93)	(43.49)

No diluted loss per share is presented for the quarter and the year ended 30 April 2003 as the effect on the basic loss per share is anti-dilutive.

c.c. Securities Commission