

Berjaya Group Berhad
Company No: 7308-X

Date: 30 September 2003

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 JULY 2003**

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BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2003
CONDENSED CONSOLIDATED INCOME STATEMENTS

	3 months ended		Year to date ended	
	31-07-2003 RM'000	31-07-2002 RM'000	31-07-2003 RM'000	31-07-2002 RM'000
REVENUE	1,785,624	2,124,548	1,785,624	2,124,548
PROFIT FROM OPERATIONS	117,020	220,491	117,020	220,491
Non-operating expenses	(29,729)	(37,069)	(29,729)	(37,069)
Finance costs	(101,212)	(124,073)	(101,212)	(124,073)
Share of results in associates	38,530	(4,116)	38,530	(4,116)
PROFIT BEFORE TAXATION	24,609	55,233	24,609	55,233
TAXATION	(50,841)	(60,742)	(50,841)	(60,742)
LOSS AFTER TAXATION	(26,232)	(5,509)	(26,232)	(5,509)
Minority interests	(38,582)	(57,564)	(38,582)	(57,564)
LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	<u>(64,814)</u>	<u>(63,073)</u>	<u>(64,814)</u>	<u>(63,073)</u>
LOSS PER SHARE (SEN)				
-Basic	(4.33)	(4.21)	(4.33)	(4.21)
-Diluted	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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 PERIOD ENDED 31 JULY 2003
CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 31-07-2003 RM'000	Group As at 30-04-2003 Restated * RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	2,580,288	2,538,764
Other investments	601,523	606,491
Investment properties	524,635	544,332
Land held for development	1,023,864	1,026,223
Investment in associated companies	1,243,766	1,243,919
Investment in subsidiary companies	6,946	6,946
Other long term assets	181	321
Intangible assets	<u>1,520,535</u>	<u>1,530,039</u>
	<u>7,501,738</u>	<u>7,497,035</u>
Current Assets		
Development properties	614,937	637,549
Inventories	739,299	770,136
Trade and other receivables	1,686,829	1,563,582
Tax recoverable	128,664	165,216
Short term investments	57	41
Deposits with financial institutions	286,991	271,791
Cash and bank balances	<u>147,710</u>	<u>215,132</u>
	<u>3,604,487</u>	<u>3,623,447</u>
Current Liabilities		
Trade and other payables	1,353,029	1,287,146
Provisions	201,401	194,462
Short term borrowings	1,514,165	1,754,984
Taxation	<u>83,010</u>	<u>68,272</u>
	<u>3,151,605</u>	<u>3,304,864</u>
	<u>452,882</u>	<u>318,583</u>
	<u>7,954,620</u>	<u>7,815,618</u>
NET CURRENT ASSETS		
	<u>452,882</u>	<u>318,583</u>
	<u>7,954,620</u>	<u>7,815,618</u>
FINANCED BY		
Share Capital	1,498,171	1,498,171
Irredeemable Convertible Unsecured Loan Stocks - Equity component	422,097	422,097
Reserves	<u>(1,292,122)</u>	<u>(1,213,854)</u>
Equity funds	628,146	706,414
Minority interests	<u>2,354,979</u>	<u>2,298,586</u>
Capital funds	2,983,125	3,005,000
LONG TERM LIABILITIES		
Irredeemable Convertible Unsecured Loan Stocks - Liability component	636,459	640,298
Long term borrowings	2,789,239	2,651,091
Other long term liabilities	1,336,128	1,310,344
Deferred taxation	135,435	136,645
Insurance reserves	<u>74,234</u>	<u>72,240</u>
	<u>4,971,495</u>	<u>4,810,618</u>
	<u>7,954,620</u>	<u>7,815,618</u>
Basic net tangible assets ("NTA") per share (sen)	(87.74)	(83.15)
Dilutive net tangible assets ("NTA") per share (sen)	(46.47)	(42.89)
Basic net assets per share (sen)	13.75	18.98
Dilutive net assets per share (sen)	32.71	36.79

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.

* Certain comparative figures have been restated to reflect the change in accounting policy following the adoption of MASB 25 : Income Taxes as explained in Note A1 on page 5.

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

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2003
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	ICULS - Equity component	Non-distributable		Accumulated Losses	Total
			Share Premium	Other Reserves		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2003	1,498,171	422,097	734,356	233,540	(2,162,113)	726,051
Prior year adjustment	-	-	-	(21,941)	2,304	(19,637)
As restated	1,498,171	422,097	734,356	211,599	(2,159,809)	706,414
Loss on deemed disposal of a subsidiary company	-	-	-	-	(10,049)	(10,049)
Currency translation differences	-	-	-	1,871	-	1,871
Net loss for the period	-	-	-	-	(64,814)	(64,814)
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	(5,276)	(5,276)
Transfer to accumulated losses	-	-	-	(282)	282	-
At 31 July 2003	1,498,171	422,097	734,356	213,188	(2,239,666)	628,146

There are no comparative figures for the same period of the preceding year as there were no equivalent corresponding period results in the previous financial period ended 31 July 2002.

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

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2003
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

3 months ended
31-07-2003
RM'000

CASH FLOW FROM OPERATING ACTIVITIES	
Receipts from operations	1,775,810
Payments for operating expenses (including taxes)	(1,608,982)
Net cash generated from operating activities	<u>166,828</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Sales of investments in subsidiary companies	17,457
Receipts from other investments (include sales of property, plant & equipment)	36,516
Payment for other investments (include purchase of property, plant & equipment)	(52,015)
Net cash generated from investing activities	<u>1,958</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Issuance of share capital to minority shareholders of subsidiary companies	293
Dividends paid to minority shareholders of subsidiary companies	(6,549)
Interest paid	(78,888)
Bank and other borrowings	(85,230)
Net cash used in financing activities	<u>(170,374)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	<u>(1,588)</u>
OPENING CASH AND CASH EQUIVALENTS	143,229
Effect of exchange rate changes	3,680
CLOSING CASH AND CASH EQUIVALENTS	<u><u>145,321</u></u>

RM'000

Cash and cash equivalents carried forward comprise:	
Deposits with financial institutions	286,991
Cash and bank balances	147,710
Bank overdraft (included under short term borrowings)	(258,522)
	<u>176,179</u>
Less :	
Remisiers' deposit held in trust	(11,959)
Clients' money held in trust	(18,899)
	<u><u>145,321</u></u>

There are no comparative figures for the same period of the preceding year as there were no equivalent corresponding period results in the previous financial period ended 31 July 2002.

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

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2003
NOTES TO THE INTERIM FINANCIAL REPORT

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 2003.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2003 have been applied in the preparation of the quarterly financial statements except for the adoption of Malaysian Accounting Standards No. 25: Income Taxes ("MASB 25") which has resulted in a change in accounting policy. The change in accounting policy is applied retrospectively and comparatives have been restated accordingly. The effects of the change in accounting policy are as follows:

	30-04-2003 As previously reported	30-04-2003 As restated
Intangible assets	1,519,792	1,530,039
Reserves	(1,194,217)	(1,213,854)
Deferred taxation	89,628	136,645
Minority interests	2,315,719	2,298,586

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.

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2003
NOTES TO THE INTERIM FINANCIAL REPORT

A4 The following are the unusual items that occurred during the current quarter and financial year under review:

	Financial period ended <u>31/07/03</u> RM '000
Gain on disposal of properties	564
Loss on partial disposal of subsidiaries	(28,319)
Loss on partial disposal of quoted shares in an associated company	(4,636)
Loss on disposal of quoted securities	(3,860)
	<u>(36,251)</u>

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 period ended 31 July 2003.

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

A7 Segment information for the 3 months ended 31 July 2003:-

REVENUE

	<u>External</u> RM'000	Inter- segment RM'000	<u>Total</u> RM'000
Financial services	62,619	382	63,001
Manufacturing	104,850	123	104,973
Property investment and development	61,448	953	62,401
Hotel, resort and recreation	74,024	285	74,309
Restaurants	151,310	-	151,310
Gaming	41,358	-	41,358
Marketing of consumer products and services	1,280,189	746	1,280,935
Others	9,826	-	9,826
Elimination: Inter-segment Revenue	-	(2,489)	(2,489)
Total revenue	<u>1,785,624</u>	<u>-</u>	<u>1,785,624</u>

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2003
NOTES TO THE INTERIM FINANCIAL REPORT

A7 (continued)

RESULTS

	Total RM'000
Financial services	13,101
Manufacturing	8,936
Property investment and development	14,995
Hotel, resort and recreation	11,350
Restaurants	(407)
Toto betting and related activities	2,334
Marketing of consumer products and services	69,559
Others	7,790
	<u>127,658</u>
Unallocated corporate expenses	<u>(10,638)</u>
Profit from operations	117,020
Interest income	3,292
Finance costs	(101,212)
Other non-operating expenses	(33,021)
Share of net profits of associates	<u>38,530</u>
Profit before taxation	24,609
Taxation	<u>(50,841)</u>
Net loss after taxation	<u><u>(26,232)</u></u>

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.

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2003
NOTES TO THE INTERIM FINANCIAL REPORT

A9 Save as disclosed in the audited financial statements of the Company, there were no significant events since the end of this current quarter up to the date of this announcement, except the following:

On 10 September 2003, Berjaya Forest Products (Cayman) Limited ("B-Forest") completed the disposal of 1,400,000 common shares representing approximately 17.95% of the issued and paid up share capital of Taiga Forest Products Ltd ("TFPL") for a consideration of CAD8 per share amounting to CAD11.2 million or approximately RM31.11 million to 3Cs Investment Limited ("3Cs"), a Cayman Islands corporation.

As an integral part of the disposal, B-Forest granted an option ("TFPL Option") to 3Cs to acquire a further 388,000 common shares representing 4.98% of the issued and paid up capital of TFPL at the same consideration of CAD8 per share. The TFPL Option is valid for a period of 6 months from the date of the sale and purchase agreement dated 8 September 2003.

TFPL was previously a 58.56% subsidiary company of B-Forest. With the completion of the disposal, the Group's equity interest was reduced from 58.56 to 40.61%, thus resulting in TFPL being an associated company of the Group. If the TFPL Option is exercised then the Group's equity interest will be further reduced to 35.63%.

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 14 July 2003, the Company announced that Carlovers, a 96.86% subsidiary company of the Group, together with its subsidiary companies namely Carlovers Carwash (Aust) Pty Limited, The Carwash Kings Pty Limited and Carlovers (Maroochydore) Pty Limited ("Carlovers Group") have entered into Voluntary Administration pursuant to Section 436A of the Corporations Act 2001 of Australia. Carlovers Group have appointed Stuart Ariff as the Voluntary Administrator ("VA").

The object of voluntary administration is to provide for a procedure for the reorganisation of companies that are insolvent. The appointment of the VA is a preferred option to minimise any potential liability for the Company and Carlovers and to put the Carlovers Group back on a stronger footing.

b) On 26 June 2003, Unza Holdings Berhad through its wholly owned subsidiary company, Unza Company Pte Ltd incorporated Unza (Thailand) Ltd in Thailand. Its intended principal activity is trading of personal care and household products in Thailand.

c) The dilution of the Group's equity interest in Berjaya Sports Toto Berhad ("BToto") from 37.44% as at 30 April 2003 to 36.47% as at 31 July 2003.

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.

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2003
ADDITIONAL INFORMATION REQUIRED BY THE KLSE LISTING REQUIREMENTS

B1 For the quarter ended 31 July 2003, the Group registered a consolidated revenue of RM1.8 billion and pre-tax profit of RM24.6 million as compared to RM2.1 billion and RM55.2 million in the preceding year corresponding quarter respectively.

In this current quarter, the results of BToto is equity accounted for as a 36.47% associated company of the Group whereas, BToto's results were consolidated in the previous year's corresponding period. The full impact of equity accounting of the results of BToto following the dilution of the Group's equity interest in BToto has largely reduced the revenue and pre-tax profit of the current quarter under review.

The lower revenue was also due to the regional economic slowdown and the Severe Acute Respiratory Syndrome ("SARS") outbreak. However these negative factors were substantially mitigated by the improved performance of the motor vehicles trading business.

B2 As compared to the preceding quarter ended 30 April 2003, the Group revenue increased to approximately RM1.8 billion from RM1.7 billion while the Group achieved a pre-tax profit of approximately RM24.6 million as compared to a pre-tax loss of RM269.9 million in the previous quarter. The increase in Group revenue was mainly due to the higher sales recorded by the motor vehicles trading business and higher revenue from the lumber trading business in North America. The turnaround in profitability was mainly due to higher share of profits from the main associated company of the Group, BToto, higher profit contribution from the motor vehicles trading business and the lower loss incurred from exceptional items in the current quarter as compared to the preceding quarter in which the Group made higher provisions for impairment losses of goodwill, properties and other investments.

B3 Barring unforeseen circumstances and taking into account the recent Malaysian Government's economic stimulus package, the Directors anticipate that the operating performance of the Group's core businesses in the remaining quarters for the financial year ending 30 April 2004 will continue to show improvement.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 July 2003.

B5 The taxation charge for the quarter and financial period ended 31 July 2003 is detailed as follows:

	<u>Current Quarter</u> RM'000	<u>Financial Year to date</u> RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysia	46,905	46,905
- Outside Malaysia	4,979	4,979
Deferred tax	(1,209)	(1,209)
Under - provision in prior years	166	166
	<u>50,841</u>	<u>50,841</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.

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ADDITIONAL INFORMATION REQUIRED BY THE KLSE LISTING REQUIREMENTS

B6 For the period ended 31 July 2003, there are no gains on disposal of unquoted investments. The gain on disposal of properties are disclosed in Note A4.

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:

	<u>Current Quarter</u> RM'000	<u>Financial Year to date</u> RM'000
Total sale proceeds of quoted investment	<u>10,039</u>	<u>10,039</u>
Total gain on disposals of quoted investment	<u>51</u>	<u>51</u>
Total loss on disposals of quoted investment	<u>(4,983)</u>	<u>(4,983)</u>

(b) Investments in quoted securities : -

	<u>At end of current quarter</u> RM'000
(i) at cost;	<u>102,329</u>
(ii) at carrying value/book value;	<u>52,271</u>
(iii) at market value.	<u>57,493</u>

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 2003 except for the following:-

a) With regard to Note 41(B)(1), the Company announced on 19 September 2003 that the Company entered into a supplemental agreement to vary some of the principal terms of the share sale cum subscription agreement as follows:

i) The Company will now dispose of 2,504,852 ordinary shares representing 23.45% of the issued and paid-up capital of Finewood Forest Products Sdn Bhd ("FFP").

ii) Foowood International Sdn Bhd will now subscribe for 1,000,000 shares in FFP.

With these variations, upon completion of the transaction the Company's equity interest in FFP will be reduced from 100% to 70%.

b) With regard to Note 41(B)(2), the Company, being one of the vendors, announced on 11 September 2003, that it would accept the condition of the Securities Commission to indemnify the purchaser Nexnews Berhad ("Nexnews") for any amount of damages to be awarded by the court against Sun Media Corporation Sdn Bhd ("SMCSB") in relation to all legal proceedings prior to the acquisition of SMCSB by Nexnews.

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2003
ADDITIONAL INFORMATION REQUIRED BY THE KLSE LISTING REQUIREMENTS

B9 Group borrowings and debt securities as at 31 July 2003 were as follows:

		At end of current quarter RM'000
Short term borrowings		
Secured		
	<u>Foreign currency amount</u>	
	<u>'000</u>	
<u>Denominated in</u>		
Ringgit Malaysia		630,027
USD	60,458 *	229,740
GBP	4,060 *	24,614
CAD	128,167 *	347,590
SGD	14,633 *	31,629
JPY	590,188 *	18,647
AUD	1,588 *	3,944
		1,286,191
Unsecured		
<u>Denominated in</u>		
Ringgit Malaysia		223,907
JPY	129,000 *	4,067
		227,974
		1,514,165
 Long term borrowings		
Secured		
	<u>Foreign currency amount</u>	
	<u>'000</u>	
<u>Denominated in</u>		
Ringgit Malaysia		2,225,821
USD	57,151 *	217,174
CAD	3,842 *	10,420
SGD	6,735 *	14,558
AUD	96 *	239
SLRs	43,334 *	1,696
		2,469,908
Unsecured		
<u>Denominated in</u>		
Ringgit Malaysia		319,331
		2,789,239
 <u>Debt securities</u>		
Secured		
	<u>Foreign currency amount</u>	RM'000
	<u>USD'000</u>	
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 31 July 2003.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2003
ADDITIONAL INFORMATION REQUIRED BY THE KLSE LISTING REQUIREMENTS

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 except for the following:-

- a) Hyundai-Berjaya Corporation Berhad (formerly known as Transwater Corporation Berhad) ("HBCB") commenced a winding up petition against Idris Hydraulic (Malaysia) Bhd ("IHB") on 29 January 1999 for the recovery of RM40,641,000 in relation to the assignment and novation of rights to acquire 11,408,000 shares in Prime Utilities Berhad for a total cash consideration of RM42,780,000. The winding up petition was struck off by the High Court on 24 March 2000. HBCB has filed a notice of appeal to the Court of Appeal on 20 April 2000 via Court of Appeal Civil Appeal No. W-02-269-2000 ("the Appeal") against the striking out order by the High Court. The hearing date for the Appeal has yet to be fixed. On 26 March 2002, HBCB, IHB and Idaman Unggul Sdn Bhd ("Idaman") entered into a Debt Settlement Agreement ("DSA") to settle the above claim which requires, inter alia, HBCB not to pursue its legal rights for the duration of the DSA subject to all approvals being obtained by 30 June 2002. Subsequently on 26 June 2003, a supplemental DSA was executed to extend the deadline to 30 September 2003.

HBCB shareholders' approval on the DSA was obtained at an Extraordinary General Meeting held on 26 September 2003. The final agreed settlement sum is RM18,086,000 and it will be satisfied by a cash payment of RM3,113,000 and the balance by the issuance of 14,973,000 zero coupon irredeemable convertible unsecured loan stocks-A ("ICULS-A") of Idaman, a company which would assume over the listing status of IHB upon completion of IHB's proposed restructuring exercise. Under the terms of the settlement, Idaman will issue a further 748,650 Idaman shares to HBCB as a settlement of the ICULS-A's yield of 5% for the entire 3-year tenure of the said security. On 26 September 2003, HBCB announced that a mutual agreement has been reached between HBCB and IHB to extend the cut-off date to fulfil the conditions precedent of the DSA from 30 September 2003 to 31 October 2003.

B12 No dividend is declared for the current period under review (31 July 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		Financial Year-to-date	
	31-07-2003	31-07-2002	31-07-2003	31-07-2002
Net loss for the period (RM'000)	(64,814)	(63,073)	(64,814)	(63,073)
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)	<u>(4.33)</u>	<u>(4.21)</u>	<u>(4.33)</u>	<u>(4.21)</u>

No diluted loss per share is presented for the period ended 31 July 2003 as the effect on the basic loss per share is anti-dilutive.

c.c. Securities Commission