

Berjaya Group Berhad
Company No: 7308-X

Date: 28 December 2004

Subject: **UNAUDITED SECOND QUARTER RESULTS FOR
THE PERIOD ENDED 31 OCTOBER 2004**

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BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2004
CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	31-10-2004 RM'000	31-10-2003 RM'000	31-10-2004 RM'000	31-10-2003 RM'000
REVENUE	791,528	1,910,305	1,629,871	3,695,929
PROFIT FROM OPERATIONS	55,584	156,318	127,385	273,338
Results arising from investing activities#	119,165	(47,554)	108,859	(77,283)
Finance costs	(85,731)	(94,577)	(169,985)	(195,789)
Share of results in associates	56,717	35,025	129,366	73,555
PROFIT BEFORE TAXATION	145,735	49,212	195,625	73,821
TAXATION	(43,852)	(53,733)	(87,614)	(104,574)
PROFIT/(LOSS) AFTER TAXATION	101,883	(4,521)	108,011	(30,753)
Minority interests	(45,110)	(57,311)	(78,705)	(95,893)
PROFIT / (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	<u>56,773</u>	<u>(61,832)</u>	<u>29,306</u>	<u>(126,646)</u>
EARNINGS / (LOSS) PER SHARE (SEN)				
-Basic	3.79	(4.13)	1.96	(8.45)
-Diluted	<u>2.96</u>	<u>*</u>	<u>1.53</u>	<u>*</u>

Results arising from investing activities comprise of interest income and other investment related income less investment related expenses.

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

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

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2004
CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 31-10-2004 RM'000	Group As at 30-04-2004 Audited RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	2,030,630	2,173,058
Other investments	582,978	639,196
Investment properties	641,099	645,891
Land held for development	893,544	965,719
Investment in unconsolidated subsidiary company	14,496	14,378
Investment in associated companies	1,657,602	1,484,315
Deferred Tax assets	11,758	10,985
Other long term assets	1,125	825
Intangible assets	1,055,205	1,149,048
	<u>6,888,437</u>	<u>7,083,415</u>
Current Assets		
Development properties	681,582	562,539
Inventories	393,943	393,798
Trade and other receivables	1,147,625	1,185,974
Tax recoverable	108,003	96,802
Deposits with financial institutions	308,795	279,919
Cash and bank balances	170,233	151,625
	<u>2,810,181</u>	<u>2,670,657</u>
Current Liabilities		
Trade and other payables	1,031,859	1,086,708
Provisions	170,133	163,358
Short term borrowings	1,151,645	1,278,991
Taxation	91,351	57,706
	<u>2,444,988</u>	<u>2,586,763</u>
NET CURRENT ASSETS	<u>365,193</u>	<u>83,894</u>
	<u>7,253,630</u>	<u>7,167,309</u>
FINANCED BY		
Share Capital	1,498,173	1,498,171
Irredeemable Convertible Unsecured Loan Stocks - Equity component	422,095	422,097
Reserves	(1,558,644)	(1,612,490)
Equity funds	361,624	307,778
Minority interests	2,438,526	2,342,671
Capital funds	2,800,150	2,650,449
LONG TERM LIABILITIES		
Irredeemable Convertible Unsecured Loan Stocks	498,024	586,995
Long term borrowings	2,475,037	2,472,904
Other long term liabilities	1,229,109	1,184,913
Deferred taxation	150,808	174,856
Provisions	30,984	30,449
Insurance reserves	69,518	66,743
	<u>4,453,480</u>	<u>4,516,860</u>
	<u>7,253,630</u>	<u>7,167,309</u>
Basic net tangible assets ("NTA") per share (sen)	(74.47)	(84.33)
Dilutive net tangible assets ("NTA") per share (sen)	(36.12)	(43.81)
Basic net assets per share (sen)	(4.04)	(7.63)
Dilutive net assets per share (sen)	18.83	16.03

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 of the Company's ICULS in issue to shares.

The Net assets per share is calculated based on the following :

- Basic : Equity funds less ICULS - equity component 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 of the Company's ICULS in issue to shares.

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

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2004
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

			<u>Non-distributable</u>		Foreign	Accumulated	Total
	Share	Share	ICULS -	Capital	currency	losses	
	capital	premium	equity	reserves	translation		
	RM'000	RM'000	component	RM'000	reserves	RM'000	RM'000
			RM'000		RM'000		
At 1 May 2004	1,498,171	734,356	422,097	-	52,061	(2,398,907)	307,778
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	4,410	-	4,410
Gain on accretion of an associated company	-	-	-	-	-	30,682	30,682
Net profit for the period	-	-	-	-	-	29,306	29,306
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(10,552)	(10,552)
Transfer from accumulated losses	-	-	-	12,487	(939)	(11,548)	-
Issuance of shares from conversion of ICULS - equity component	2	-	(2)	-	-	-	-
At 31 October 2004	<u>1,498,173</u>	<u>734,356</u>	<u>422,095</u>	<u>12,487</u>	<u>55,532</u>	<u>(2,361,019)</u>	<u>361,624</u>
At 1 May 2003	1,498,171	734,356	422,097	(4,437)	47,629	(2,182,349)	515,467
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	6,247	-	6,247
Loss on deemed disposal of an associated company	-	-	-	-	-	(57,760)	(57,760)
Net loss for the period	-	-	-	-	-	(126,646)	(126,646)
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(10,552)	(10,552)
Transfer to accumulated losses	-	-	-	4,437	(5,149)	712	-
At 31 October 2003	<u>1,498,171</u>	<u>734,356</u>	<u>422,097</u>	<u>-</u>	<u>48,727</u>	<u>(2,376,595)</u>	<u>326,756</u>

The comparative figures have been reclassified to conform with the current quarter's presentation.

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

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2004
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6 months ended	
	31-10-2004	31-10-2003
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	1,550,797	3,089,234
Payments for operating expenses (including taxes)	(1,401,161)	(2,735,670)
Net cash generated from operating activities	<u>149,636</u>	<u>353,564</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cash effect on the deconsolidation of subsidiary companies	(24,454)	-
Sales of investments in subsidiary companies	22,981	40,369
Acquisition of investments in subsidiary companies	(7,853)	-
Receipts from investments (include sales of property, plant & equipment)	366,500	102,488
Payment for investments (include purchase of property, plant & equipment and BLand ICULS bought back)	(305,709)	(157,033)
Net cash generated from / (used in) investing activities	<u>51,465</u>	<u>(14,176)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital to minority shareholders of subsidiary companies	1,999	1,312
Dividends paid to minority shareholders of subsidiary companies	(2,295)	(6,419)
Distribution to holders of ICULS	(10,552)	(10,552)
Interest paid	(142,647)	(157,926)
Drawdown of bank and other borrowings	253,553	62,046
Repayment of bank and other borrowings	(269,334)	(158,749)
Net cash used in financing activities	<u>(169,276)</u>	<u>(270,288)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	31,825	69,100
OPENING CASH AND CASH EQUIVALENTS	128,494	143,229
Effect of exchange rate changes	(2,864)	4,694
CLOSING CASH AND CASH EQUIVALENTS	<u><u>157,455</u></u>	<u><u>217,023</u></u>
	RM'000	RM'000
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	308,795	304,165
Cash and bank balances	170,233	243,218
Bank overdraft (included under short term borrowings)	(303,031)	(306,778)
	<u>175,997</u>	<u>240,605</u>
Less :		
Remisiers' deposit held in trust	(10,225)	(12,050)
Clients' money held in trust	(8,317)	(11,532)
	<u>157,455</u>	<u>217,023</u>

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

BERJAYA GROUP BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2004
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 2004.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2004 have been applied in the preparation of the quarterly financial statements under review.

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 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:

	Current <u>Quarter</u> RM'000	Financial <u>Year to date</u> RM'000
Gain on disposal of quoted securities	-	1,345
Loss on partial disposal of subsidiary company	-	(25,981)
Deconsolidation of subsidiary companies [noteA10(f)]	(6,119)	(6,119)
(Loss) / Gain on disposal of subsidiaries	(81)	12,498
Partial waiver of debts from a financial institution	35,769	35,769
Gain arising from extinguishment of debts	26,987	26,987
Gain on disposal of long term investment	14,053	14,053
Gain on disposal of investment properties	23,499	23,499
Write back of impairment in value of investment	3,963	3,963
Provision for diminution in value of investment in quoted securities	(1,500)	(3,000)
	<u>96,571</u>	<u>83,014</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 October 2004 except for the issuance of 2,000 new ordinary shares of RM1.00 each upon the conversion of RM2,000 nominal value of 5% ICULS 1999/2009 (equity component) into shares at the rate of RM1.00 nominal value of 5% ICULS 1999/ 2009 for one fully paid ordinary share.

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NOTES TO THE INTERIM FINANCIAL REPORT

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

A7 Segment information for the 6 months ended 31 October 2004:-

REVENUE

	<u>External</u> RM'000	<u>Inter- segment</u> RM'000	<u>Total</u> RM'000
Financial services	126,485	-	126,485
Manufacturing	243,718	40	243,758
Property investment and development	152,098	1,076	153,174
Hotel, resort and recreation	164,206	170	164,376
Restaurants	276,173	-	276,173
Gaming and related activities	80,381	-	80,381
Marketing of consumer products and services	566,599	233	566,832
Others	20,211	-	20,211
Elimination: Inter-segment Revenue	-	(1,519)	(1,519)
Total revenue	<u>1,629,871</u>	<u>-</u>	<u>1,629,871</u>

RESULTS

	Total RM'000
Financial services	22,407
Manufacturing	15,657
Property investment and development	25,107
Hotel, resort and recreation	15,736
Restaurants	(11,505)
Gaming and related activities	7,983
Marketing of consumer products and services	39,558
Others	<u>15,967</u>
	130,910
Unallocated corporate expenses	<u>(3,525)</u>
Profit from operations	127,385
Results arising from investing activities	
-Interest income	<u>13,495</u>
-Others	<u>95,364</u>
	108,859
Interest expense	(169,985)
Share of net profits of associates	<u>129,366</u>
Profit before taxation	195,625
Taxation	<u>(87,614)</u>
Net profit after taxation	<u>108,011</u>

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NOTES TO THE INTERIM FINANCIAL REPORT

- A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report.
- 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 7 May 2004, the Company announced that Berjaya Group (Cayman) Limited ("BGCL"), its wholly owned subsidiary company, acquired 100% equity interest in SIG Holdings (Cayman) Limited ("SIGC") comprising 1,000 ordinary shares of USD1.00 each from Dewangsa Holdings Sdn Bhd, a 60% owned subsidiary company of the Group, for a consideration of RM1.00.
- BGCL holds an equity interest of 40% in Berjaya Engineering & Construction (HK) Limited ("BECHK") while SIGC holds 25% in BECHK. As a consequence of the aforesaid acquisition of SIGC, BGCL effectively holds 65% equity interest in BECHK, thus making BECHK a subsidiary company of the Group.
- b) On 18 May 2004, the Company completed the disposal of 1,100,000 ordinary shares of RM1.00 each representing the Company's entire equity interest in My2020.com Sdn Bhd to Mr Poh Hee Hong @ Foo Hee Hong for a cash consideration of RM1.00.
- c) Berjaya Land Berhad ("BLand") announced that its wholly owned subsidiary company, Berjaya Leisure Capital (Cayman) Limited ("BLCCL"), has become a substantial shareholder of Informatics Holdings Ltd ("Informatics"), a company listed on the Main Board of the Singapore Stock Exchange. As at 31 July 2004, BLCCL owned a total of 83.471 million ordinary shares of SGD0.05 each representing 26.62% of the then existing issued and paid up share capital of Informatics at a cost of investment of approximately RM71.398 million. Subsequently, in September 2004 BLCCL subscribed for 20.867 million ordinary shares pursuant to Informatics' rights issue at an issue price of SGD0.25 per share, totalling approximately RM12.084 million. The total equity interest held by the Group is 26.45%.
- Informatics is a multinational corporation providing learning services in information technology and business management.
- d) On 22 July 2004, the Company completed the disposal of 8,483,000 ordinary shares of RM1.00 each, representing an equity interest of approximately 49.9% of the enlarged share capital of Berjaya Starbucks Coffee Company Sdn Bhd ("BSCC") (formerly known as Berjaya Coffee Company (M) Sdn Bhd), for a cash consideration of approximately RM16.5 million to Starbucks Coffee International, Inc. Thus, the Company's interest in BSCC will be reduced from 100% to 50.1%.

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- e) On 20 August 2004, Cosway Corporation Berhad ("CCB") and its wholly owned subsidiary Noble Creation Sdn Bhd completed the disposal of their entire shareholdings in Unza Holdings Pte Ltd comprising 40,809,243 ordinary shares, 34,818,948 irredeemable convertible preference 'A' shares and 104,508,516 irredeemable convertible preference 'B' shares for a total consideration of approximately RM86.0 million to Actis-UHPL Limited and Standard Chartered Equity Limited.

- f) On 1 October 2004, the Company announced that Intan Utilities Berhad completed the subscription of 99,998 new ordinary shares of RM1.00 each and 90 million redeemable preference shares of RM0.01 each in Premier Merchandise Sdn Bhd ("PMSB") for a cash consideration of RM99,998 and RM90 million respectively. As such, PMSB, which is the holding company of Convenience Shopping Sdn Bhd ("CSSB"), ceased to be a subsidiary company of the Group. CSSB operates the "7-Eleven" chain of convenience stores.

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.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2004
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 For the current quarter ended 31 October 2004, the Group registered a consolidated revenue of RM791.5 million and pre-tax profit of RM145.7 million as compared to RM1.9 billion and RM49.2 million respectively in the preceding year corresponding quarter. The lower revenue was mainly due to the full effect of deconsolidation of Hyundai-Berjaya Corporation Berhad ("HBCB") and Taiga Forest Products Ltd ("Taiga") as a result of the partial disposals of the Group's interests in HBCB and Taiga as well as the disposal of the interests in Unza Holdings Berhad ("UHB"). Despite the lower revenue achieved, the Group registered a higher pre-tax profit mainly attributed to the partial waiver of debts from a financial institution, gain arising from the extinguishment of debts, gain on disposal of investment properties and other long term investments.

For the half year ended 31 October 2004, the Group recorded a consolidated revenue of RM1.63 billion and pre-tax profit of RM195.6 million as compared to RM3.70 billion and RM73.8 million respectively in the previous corresponding period. The lower revenue was mainly due to the similar reasons as explained in the preceding paragraph. However, the Group registered a higher pre-tax profit mainly attributed to the partial waiver of debts from a financial institution, gain arising from the extinguishment of debts, gain on disposal of investment properties and other long term investments (of which the details are disclosed in note A4) and lower finance expenses.

B2 As compared to the preceding quarter ended 31 July 2004, the Group registered a higher pre-tax profit of RM145.7 million from RM49.9 million, showing an increase of 192% whilst revenue decreased from RM838.3 million to RM791.5 million. The drop in revenue was mainly due to the deconsolidation of CSSB upon dilution in PMSB as mentioned in note A10(f). The increase in the Group pre-tax profit was mainly due to the partial waiver of debts from a financial institution, gain arising from the extinguishment of debts, gain on disposal of investment properties and other long term investments in this quarter under review.

B3 With the recent completion of the divestment of HBCB, Hyumal Motor Sdn Bhd ("Hyumal") and Inokom Corporation Sdn Bhd ("Inokom") as mentioned in Note B8(b) below, and other corporate proposals that are anticipated to complete as planned, the Directors anticipate that the results of the Group for the remaining quarters of the financial year will show improvement.

The Company's proposed restructuring exercise is anticipated to be completed in the second half of the financial year ending 30 April 2005.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 October 2004.

B5 The taxation charge for the quarter and financial period ended 31 October 2004 is detailed as follows:

	Current <u>Quarter</u> RM'000	Financial <u>Year to date</u> RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysia	51,712	96,415
- Outside Malaysia	12,974	10,475
Deferred tax	(21,428)	(21,729)
Under - provision in prior years	594	2,453
	<u>43,852</u>	<u>87,614</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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- B6 a) Gain on disposal of long term investment for the current quarter under review amounted to approximately RM14,053,000.
- b) Gain on disposal of property for the current quarter under review amounted to approximately RM363,000.

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 Bursa Securities were as follows :

- (a) (i) The total purchase consideration of quoted securities are as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Cost of purchase	<u>12,649</u>	<u>84,047</u>

- (ii) The disposal of quoted securities are as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Sale proceeds of quoted securities	<u>1,452</u>	<u>10,869</u>
Gain on disposal of quoted securities	<u>-</u>	<u>1,345</u>

- (b) Investments in quoted securities : -

	At end of current quarter RM'000
(i) at cost;	<u>244,766</u>
(ii) at carrying value/book value;	<u>192,047</u>
(iii) at market value.	<u>222,957</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 2004 except for the following:-

- a) With regard to Note 41(B)(1), all the required approvals have been obtained and the proposal is now pending completion.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

- B8 b) With regard to Note 41(B)(3), on 6 December 2004, the Company announced the completion of the following disposals to Space Tracks Sdn Bhd, a wholly owned subsidiary company of Sime Darby Berhad:
- i) Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and Juara Sejati Sdn Bhd, all of which are wholly owned subsidiary companies of the Company, disposed of a total of 67,204,800 HBCB shares for approximately RM241.9 million and 30,826,800 HBCB warrants for approximately RM80.1 million. Inter-Pacific Securities Sdn Bhd, Prime Credit Leasing Sdn Bhd and Berjaya General Insurance Berhad, all of which are subsidiary companies of BCapital, disposed of a total of 5,660,380 HBCB shares for approximately RM20.4 million and 1,543,230 HBCB warrants for approximately RM4.0 million. The average prices per HBCB share and HBCB warrants disposed are RM3.60 and RM2.60 respectively.
 - ii) The Company disposed of 1,200,000 Hyumal shares for RM30.0 million. The average price per Hyumal share is RM25.00.
 - iii) The Company disposed of 20,000,000 Inokom shares for RM30.0 million. The average price per Inokom share is RM1.50. The Inokom disposal is conditional, inter alia, the granting of a call option to Hyundai Motor Company, another shareholder of Inokom, to acquire Inokom shares amounting to 15% equity interest in Inokom.
- c) With regard to Note 41(B)(5), on 1 October 2004, the Company announced that its 60%-owned subsidiary company, KUB-Berjaya Enviro Sdn Bhd ("KBE"), has received the Federal Government's conditional agreement in principle to the privatisation of the solid waste management project at Bukit Tagar, Selangor, subject to terms and conditions to be negotiated and agreed.
- d) With regard to Note 41(B)(6), on 13 October 2004, it was announced that approval from Foreign Investment Committee has been obtained for the proposals.

On 4 November 2004, it was announced that the BLand shareholders' approvals for the proposals have been obtained.

- e) With regard to Note 41(B)(7), on 27 August 2004, it was announced that Matrix International Berhad has been informed by the Board of Directors of Berjaya Times Square Sdn Bhd ("BTSSB") that on even date BTSSB had obtained the requisite approval of the LAD Creditors. BTSSB will now proceed to seek the approval of the High Court of Malaya and if such approval is granted, then the LAD Creditors will be bound by the Proposed Debt Settlement scheme.

On 4 November 2004, it was announced that the BLand and Matrix shareholders' approval have been obtained for the above proposals.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

- B8 f) The status of the corporate proposals announced subsequent to the audited financial statements of the Group for the financial year ended 30 April 2004 are as follows:
- i) On 9 November 2004, CCB announced that it proposed to set off its accumulated losses as at 30 April 2004, totalling approximately RM30.9 million, against its share premium account in accordance to Section 64 of the Companies Act, 1965.

The proposal is conditional upon approvals from the following:

- (i) shareholders of CCB; and
 - (ii) the High Court of Malaya.
- ii) On 26 November 2004, the Company completed the acquisition of 1,000,000 ordinary shares of RM1.00 each representing 70% of the issued and paid up share capital of Country Farms Sdn Bhd ("CFSB") for a total cash consideration of approximately RM3.0 million from Ms Gan Chai Fang.

CFSB's principal activity is in the wholesale and distribution of organic food products.

- iii) On 1 December 2004, the Company announced that Wangsa Tegap Sdn Bhd ("WTSB"), its wholly owned subsidiary company, acquired 2 ordinary shares of RM1.00 each representing 100% equity interest in Uptown Vision Sdn Bhd ("UVSB") for a cash consideration of RM2.00. UVSB will undertake the management of the service suites at Berjaya Central Park, a service suite development project by WTSB.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B9 Group borrowings and debt securities as at 31 October 2004 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		755,692
USD	41,735	*	158,592
GBP	1,517	*	10,583
			924,867
Unsecured			
	<u>Denominated in</u>		
	Ringgit Malaysia		203,868
USD	4,863	*	18,479
JPY	129,000	*	4,431
			226,778
			1,151,645
Long term borrowings			
Secured			
	<u>Foreign currency amount</u>		
	<u>'000</u>		
	<u>Denominated in</u>		
	Ringgit Malaysia		2,139,571
USD	10,511	*	39,942
SGD	6,550	*	14,958
GBP	1,932	*	13,477
SLRs	33,883	*	1,235
			2,209,183
Unsecured			
	<u>Denominated in</u>		
	Ringgit Malaysia		265,854
			2,475,037
<u>Debt securities</u>			
Secured			
	<u>Foreign currency amount</u>		RM'000
	<u>USD'000</u>		
Short term	27,000	*	102,600

A repayment of the debt securities of USD7 million was made in December 2004 and the balance of USD20 million will be made by 31 March 2005.

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 October 2004.

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.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B12 No dividend is declared for the current period ended 31 October 2004 (2003: nil).

B13 The basic and diluted earnings / (loss) per share are calculated as follows:

	Group (3-months period)			
	31-10-2004	31-10-2003	31-10-2004	31-10-2003
	RM'000		sen	
Net profit / (loss) for the period	56,773	(61,832)		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS are of equity in nature)	-	-		
Adjusted net profit / (loss) for the period	<u>56,773</u>	<u>(61,832)</u>		
Basic earnings / (loss) per share			<u>3.79</u>	<u>(4.13)</u>
Weighted average number of ordinary shares in issue ('000)	1,498,171	1,498,171		
Number of shares from ICULS conversion	422,097	422,097		
Number of shares used in the calculation of diluted earnings per share	<u>1,920,268</u>	<u>1,920,268</u>		
Diluted earnings per share			<u>2.96</u>	<u>*</u>
	Group (6-months period)			
	31-10-2004	31-10-2003	31-10-2004	31-10-2003
	RM'000		sen	
Net profit / (loss) for the period	29,306	(126,646)		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS are of equity in nature)	-	-		
Adjusted net profit / (loss) for the period	<u>29,306</u>	<u>(126,646)</u>		
Basic earnings / (loss) per share			<u>1.96</u>	<u>(8.45)</u>
Weighted average number of ordinary shares in issue ('000)	1,498,171	1,498,171		
Number of shares from ICULS conversion	422,097	422,097		
Number of shares used in the calculation of diluted earnings per share	<u>1,920,268</u>	<u>1,920,268</u>		
Diluted earnings per share			<u>1.53</u>	<u>*</u>

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

c.c. Securities Commission