

ANNUAL

REPORT



2000

LAPORAN

TAHUNAN



BERJAYA

Strength In Diversity

BERJAYA LAND BERHAD

(Company No. 201765-A)

برجاي لاند برحد
成功置地有限公司

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Mission & Vision



To generate consistently profitable returns for our shareholders from investments in core business activities:

- **By providing direction, financial resources and management support for each operating unit;**
 - **Through establishing a major market presence for each activity;**
- **Through dynamic and innovative management, teamwork and a commitment to excellence.**

The corporate logo comprises the word BERJAYA and a symbol made up of closely interwoven Bs. It is set in rich cobalt blue. BERJAYA means "success" in Bahasa Malaysia and reflects the success and Malaysian character of the Group's traditional core businesses.

The intertwining Bs of the symbol represent our strong foundations and the constant synergy taking place within the Group. Each B faces a different direction, depicting the varied strengths of the companies that make up the Berjaya Group. Taken in totality, the corporate logo signifies Strength in Diversity.

Board of Directors

Tan Sri Dato' Thong Yaw Hong
Chairman

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Chief Executive Officer

Dato' Danny Tan Chee Sing
Managing Director

Executive Directors:

Khor Poh Waa

Robin Tan Yeong Ching

**YTM Tengku Mustaffa Kamel Ibni Almarhum
Sultan Mahmud Al-Muktafi Billah Shah**



Tan Sri Dato' Thong Yaw Hong
Chairman



Tan Sri Dato' Seri Vincent Tan Chee Yioun
Chief Executive Officer



Dato' Danny Tan Chee Sing
Managing Director

Directors:

Tan Sri Mohd Osman Bin Samsudin Cassim

Tan Sri Dato' Zaki Bin Azmi

Dato' Mohammed Adnan Bin Shuaib

Dr. Ramachandran s/o Ratnasingam

Shuib Bin Ya'acob

Robert Yong Kuen Loke

Audit Committee

Chairman/Independent Non-Executive Director

Tan Sri Dato' Thong Yaw Hong

Non-Independent Director

Robert Yong Kuen Loke

Independent Non-Executive Directors

Dato' Mohammed Adnan Bin Shuaib

Shuib Bin Ya'acob

Secretaries

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

Registrar

Berjaya Registration Services Sdn Bhd

Lot C1-C3, Block C

2nd Floor, KL Plaza

179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03-245 0533

Auditors

Ernst & Young

Public Accountants

Registered Office

Level 17, Menara Shahzan Insas

30 Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03-935 8888

Principal Bankers

Arab-Malaysian Bank Berhad

Arab-Malaysian Finance Berhad

Arab-Malaysian Merchant Bank Berhad

Aseambankers Malaysia Berhad

Bumiputra-Commerce Bank Berhad

Malayan Banking Berhad

Malaysia Building Society Berhad

Multi-Purpose Bank Berhad

OCBC Bank (M) Berhad

Perwira Affin Merchant Bank Berhad

PhileoAllied Bank (Malaysia) Berhad



Khor Poh Waa
Executive Director



Robin Tan Yeong Ching
Executive Director



YTM Tengku Mustaffa Kamel Ibni
Almarhum Sultan Mahmud
Al-Muktafi Billah Shah
Executive Director



Tan Sri Mohd Osman Bin
Samsudin Cassim



Tan Sri Dato' Zaki Bin Azmi



Dato' Mohammed Adnan
Bin Shuaib



Dr. Ramachandran s/o
Ratnasingam



Shuib Bin Ya'acob



Robert Yong Kuen Loke

1. Objectives

The primary objective of the audit committee is to assist the board of directors in fulfilling its responsibilities relating to accounting and reporting practices of the Company and its subsidiary companies.

In addition, the audit committee shall:

- a) Oversee and appraise the quality of the audits conducted both by the Company's internal and external auditors;
- b) Maintain open lines of communication between the board of directors, the internal auditors and the external auditors for the exchange of views and information, as well as to confirm their respective authority and responsibilities; and
- c) Determine the adequacy of the Group's administrative, operating and accounting controls.

2. Composition

The audit committee shall be appointed by the directors from among their number (pursuant to a resolution of the board of directors) and shall be composed of not fewer than three members of whom a majority shall not be:

- a) Executive directors of the Company or any related corporation;
- b) A spouse, parent, brother, sister, son or adopted son, daughter or adopted daughter of an executive director of the Company or any related corporation; or
- c) Any person having a relationship which, in the opinion of the board of directors, would interfere with the exercise of independent judgement in carrying out the functions of the audit committee.

The members of the audit committee shall elect a chairman from among their number who is not an executive director or employee of the Company or any related corporation.

If a member of the audit committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three, the board of directors shall, within three months of that event, appoint such number of new members as may be required to make up the minimum number of three members.

3. Functions

The functions of the audit committee are as follows:

- a) Review the audit plan with the external auditors;
- b) Review the system of internal accounting controls with the external auditors;
- c) Review the audit report with the external auditors;
- d) Review the assistance given by the Company's officers to the external auditors;
- e) Review the scope and results of internal audit procedures;
- f) Review the balance sheets and profit and loss accounts of the Company, and the Group;
- g) Review any related party transactions that may arise within the Company or the Group;
- h) To nominate a person or persons as the external auditors; and
- i) Identify and direct any special projects or investigations deemed necessary.

4. Access

The audit committee shall have unrestricted access to both the internal and external auditors and to senior management of the Company and the Group.

The audit committee shall also have the ability to consult independent experts where they consider it necessary to carry out their duties.

5. Meetings

The audit committee shall meet at least thrice a year and such additional meetings as the chairman shall decide in order to fulfil its duties. In addition, the chairman may call a meeting of the audit committee if a request is made by any committee member, the Company's chief executive, or the internal or external auditors.

The company secretary shall act as secretary of the audit committee and shall be responsible, in conjunction with the chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to committee members prior to each meeting.

The secretary shall also be responsible for keeping the minutes of meetings of the audit committee, and circulating them to committee members and to the other members of the board of directors.

A quorum shall consist of a majority of committee members.

Berjaya Land Berhad (“BLand”) was incorporated in 1990 to implement the Restructuring Scheme undertaken by Sports Toto Malaysia Bhd (“Sports Toto”) whereby the entire paid-up capital of Sports Toto was acquired by BLand. Simultaneously, BLand made major acquisitions of various property and leisure activities which was funded via a Rights and Special Issue.

Sports Toto was incorporated in 1969 by the Malaysian Government for the purpose of running Toto betting under Section 5 of the Pool Betting Act, 1967. It was privatised in 1985 when our Chief Executive Officer, Tan Sri Dato’ Seri Vincent Tan Chee Yioun, through his private company acquired 70% of the paid-up capital. Sports Toto was listed on the Kuala Lumpur Stock Exchange in July 1987.

Subsequently in November 1987, RekaPacific Berhad (formerly known as Berjaya Industrial Berhad) (“RekaPacific”) completed a general offer for Sports Toto which resulted in Sports Toto becoming a subsidiary of RekaPacific.

On 11 October 1996, Berjaya Group Berhad (“BGroup”) completed the purchase of Teras Mewah Sdn Bhd (“TMSB”), a wholly-owned subsidiary company of RekaPacific. TMSB had on 28 August 1996 completed the purchase of the entire shareholding in BLand from RekaPacific comprising approximately 247.5 million ordinary shares, 49.8 million warrants and RM82.8 million Irredeemable Convertible Unsecured Loan Stocks for a total consideration of approximately RM931.1 million. As a result, BLand became a direct subsidiary of BGroup.

Today, with a total employee strength of over 5,500, the Group’s core activities are as follows:

- Vacation Timeshare, Hotels, Resorts and Recreation Development;
- Property Investment and Development;
- Gaming and Lottery Management; and
- Design, Construction, Operation and Maintenance of Highways.

The track record since 1985, reflects Tan Sri Dato’ Seri Vincent Tan’s vision and stewardship. The Group’s financial growth over the past 15 years is highlighted below:

| | 30-4-2000 | | 31-12-85 | | 15 Years’ Annualised Increase (%) |
|------------------------|-----------|---------|----------|------|-----------------------------------|
| | RM | US\$ | RM | US\$ | |
| Turnover | 2,760.9 | 726.6 | 76.0 | 20.0 | 236 |
| Pre-tax Profit | 306.2 | 80.6 | 5.0 | 1.3 | 402 |
| Shareholders’ Funds | 3,373.5 | 887.8 | 1.0 | 0.3 | 22,483 |
| Total Assets | 6,859.8 | 1,805.2 | 12.7 | 3.3 | 3,594 |
| Total No. of Employees | 5,500 | | 431 | | |

Exchange rate: US\$1.00=RM3.80

HOTELS, RESORTS & RECREATION DEVELOPMENT**MALYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT****Berjaya Tioman Beach Resort
Tioman Island Golf Club**

Pulau Tioman
P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel: 09 - 419 1000
E-mail:
berjaya@b-tioman.com.my

**Berjaya Langkawi Beach
& Spa Resort**

Karong Berkunci 200
Teluk Burau
07000 Langkawi
Kedah Darul Aman
Tel: 04 - 959 1888
E-mail:
resvn@b-langkawi.com.my

**Berjaya Redang Beach Resort
Berjaya Redang Golf & Spa Resort**

Pulau Redang
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Imam
Tel: 09 - 697 3988
E-mail: red@hr.berjaya.com.my

Berjaya Palace Hotel

1, Jalan Tangki, Karamunsing
Locked Bag 78
88997 Kota Kinabalu, Sabah
Tel: 088 - 211 911
E-mail: bphkk@b-palace.com.my

Berjaya Georgetown Hotel

"1-Stop Midlands Park"
488D, Jalan Burmah
10350 Pulau Pinang
Tel: 04 - 227 7111
E-mail:
bgh@b-georgetown.com.my

Kelab Darul Ehsan

Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel: 03 - 457 2333
E-mail: enquiry@kde.com.my

**Bukit Kiara Equestrian &
Country Resort**

Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel: 03 - 254 1222
E-mail:
ketan@bukit-kiara.com.my

Bukit Jalil Golf & Country Resort

Jalan 3/155B
Bukit Jalil
57000 Kuala Lumpur
Tel: 03 - 8994 1600
E-mail: bgrb@bukit-jalil.com.my

Staffield Country Resort

Batu 13
Jalan Seremban - Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel: 03 - 816 6117
E-mail: scrb@po.jaring.my

**Bukit Banang Golf &
Country Club**

1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 6001
E-mail: bbgcc@po.jaring.my

Desa WaterPark

Taman Danau Desa
Off Jalan Klang Lama
50100 Kuala Lumpur
Tel: 03 - 711 8338
E-mail: desawater08@hotmail.com

Nagaria Superbowl

Lot 4.01 - 5.01, Podium Block
Plaza Berjaya, 12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03 - 244 5366

**OVERSEAS HOTELS, RESORTS &
RECREATION DEVELOPMENT****Berjaya Hotel, Suva**

Cnr. Malcom & Gordon Streets
P.O. Box 112, Suva, Fiji
Tel: 679 - 312 300
E-mail: berjaya@is.com.fj

**Berjaya Beau Vallon Bay Beach
Resort & Casino**

P.O. Box 550, Victoria
Mahe, Seychelles
Tel: 248 - 247 141
E-mail: bhrseysm@seychelles.net

Berjaya Mahe Beach Resort

P.O. Box 540, Port Glaud
Mahe, Seychelles
Tel: 248 - 378 451
E-mail: bmbfc@seychelles.net

Berjaya Praslin Beach Resort

Anse Volbert, Praslin
Seychelles
Tel: 248 - 232 222
E-mail: bpbfc@seychelles.net

Berjaya Mount Royal Beach Hotel

36, College Avenue
Mount Lavinia, Sri Lanka
Tel: 941 - 714 001
E-mail: berjaya@slt.lk

**Berjaya Le Morne Beach Resort
& Casino**

Le Morne, Case Noyale
Mauritius
Tel: 230 - 683 6800
E-mail: berjaya@intnet.mu

Berjaya Eden Park Hotel

35/39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel: 44 - 171 221 2220
E-mail: edenpark@dircon.uk

Kishkinta Theme Park

82, Varadarajapuram
Dharkas Ward No. 2
Tambaram, Madras
600 044 India
Tel: 044 - 236 7210

VACATION TIMESHARE & TRAVEL**Berjaya Vacation Club Berhad**

Lot S13-21, 2nd Floor KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel: 03-241 3133
E-mail: kphoon@berjaya.com.my

Berjaya Air Sdn Bhd

(Reservation & Ticketing)
Level 19
Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 1940
E-mail: berjaya@tm.net.my

**Inter-Pacific Travel & Tours
Sdn Bhd**

2, Jalan Baba
Off Changkat Thambi Dollah
55100 Kuala Lumpur
Tel: 03 - 245 2828
E-mail: admin2@intrapac.po.my

PROPERTY INVESTMENT & DEVELOPMENT

Marketing Office for properties marked *
Level 15
Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 8088/8188
(E-mail: swmah@berjaya.com.my)

Berjaya Park *
Jalan Kebun, Shah Alam
Selangor Darul Ehsan

Greenfields Apartments *
Bukit Jalil, Kuala Lumpur

Petaling Indah Condominiums *
Jalan Sungai Besi
Kuala Lumpur

Bukit TAR *
Taman Tun Abdul Razak
Selangor Darul Ehsan

Robson Condominiums *
Jalan 2/87D, Robson Heights
Kuala Lumpur

Sri Pelangi Shops/Apartments/Condominiums *
Jalan Genting Klang, Setapak
Kuala Lumpur

Taman Kinrara IV *
Puchong, Kuala Lumpur

Cemerlang Heights *
Gombak
Selangor Darul Ehsan

Seputeh Heights *
Taman Seputeh
Kuala Lumpur

Kinrara Ria Apartments *
Puchong
Selangor Darul Ehsan

Arena Green Apartments *
Bukit Jalil
Kuala Lumpur

Pesona Farmlands *
Rantau Panjang
Batang Berjuntai
Selangor Darul Ehsan

Berjaya Tioman Suites
Tioman Island
Pahang Darul Makmur

**Bandar Banang Jaya
Banang Jaya Homesteads Land**
74 & 75, Jalan Gemilang
Taman Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 8678/8722
E-mail: bbgcc@po.jaring.my

Kim's Park Business Centre
Bandar Penggaram, Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 8678/8722

**Menara Greenview
Desa University**
Marketing Office:
Level 17, Penas Tower
Midlands Park Centre
488A, Jalan Burmah
10350 Pulau Pinang
Tel: 04 - 227 4188

**Sri Dagangan Kuantan Business Centre
Berjaya Megamall**
Marketing Office:
Lot 3-18, 3rd Floor
Jalan Tun Ismail, Sri Dagangan
25000 Kuantan
Pahang Darul Makmur
Tel: 09 - 508 8188
E-mail: megamall@berjaya.com.my

World Square Pty Ltd
Level 2, 338 Pitt Street
Sydney NSW 2000
Australia

Berjaya Holdings (HK) Limited
2301, Wing On House
71, Des Voeux Road
Central, Hong Kong
Tel: 852 - 2877 6616
E-mail: etan@netvigator.com

KL Plaza
Box 333, S38
2nd Floor, KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel: 03 - 248 7288
E-mail: kwchan@berjaya.com.my

Kota Raya Complex
Lot 3.07A
Level 3, Kota Raya Complex
Jalan Cheng Lock
50000 Kuala Lumpur
Tel: 03 - 232 2562
E-mail: kmheong@berjaya.com.my

Plaza Berjaya
12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03 - 241 2240
E-mail: wgong@berjaya.com.my

GAMING

Sports Toto Malaysia Sdn Bhd
Level 10
Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 248 9888
E-mail:
webmaster@sportstoto.com.my

**Berjaya International Casino Management (HK) Limited
Berjaya Lottery Management (HK) Limited**
2301, Wing On House
71, Des Voeux Road
Central, Hong Kong
Tel: 852 - 2877 6616

International Lottery & Totalizator Systems, Inc
2131, Faraday Avenue
Carlsbad, USA
Tel: 760 - 931 400
E-mail: mktg@ilts.com

**Prime Gaming Philippines, Inc.
Philippine Gaming Management Corporation**
29th Floor
Rufino Pacific Tower
6784, Ayala Cor. Herrera Street
Makati
Metro Manila, the Philippines
Tel: 632 - 811 0065

Berjaya Racing Management Sdn Bhd
Level 14
Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 8888
E-mail: chinap@tm.net.my

DESIGN, CONSTRUCTION, OPERATION AND MAINTENANCE OF HIGHWAYS

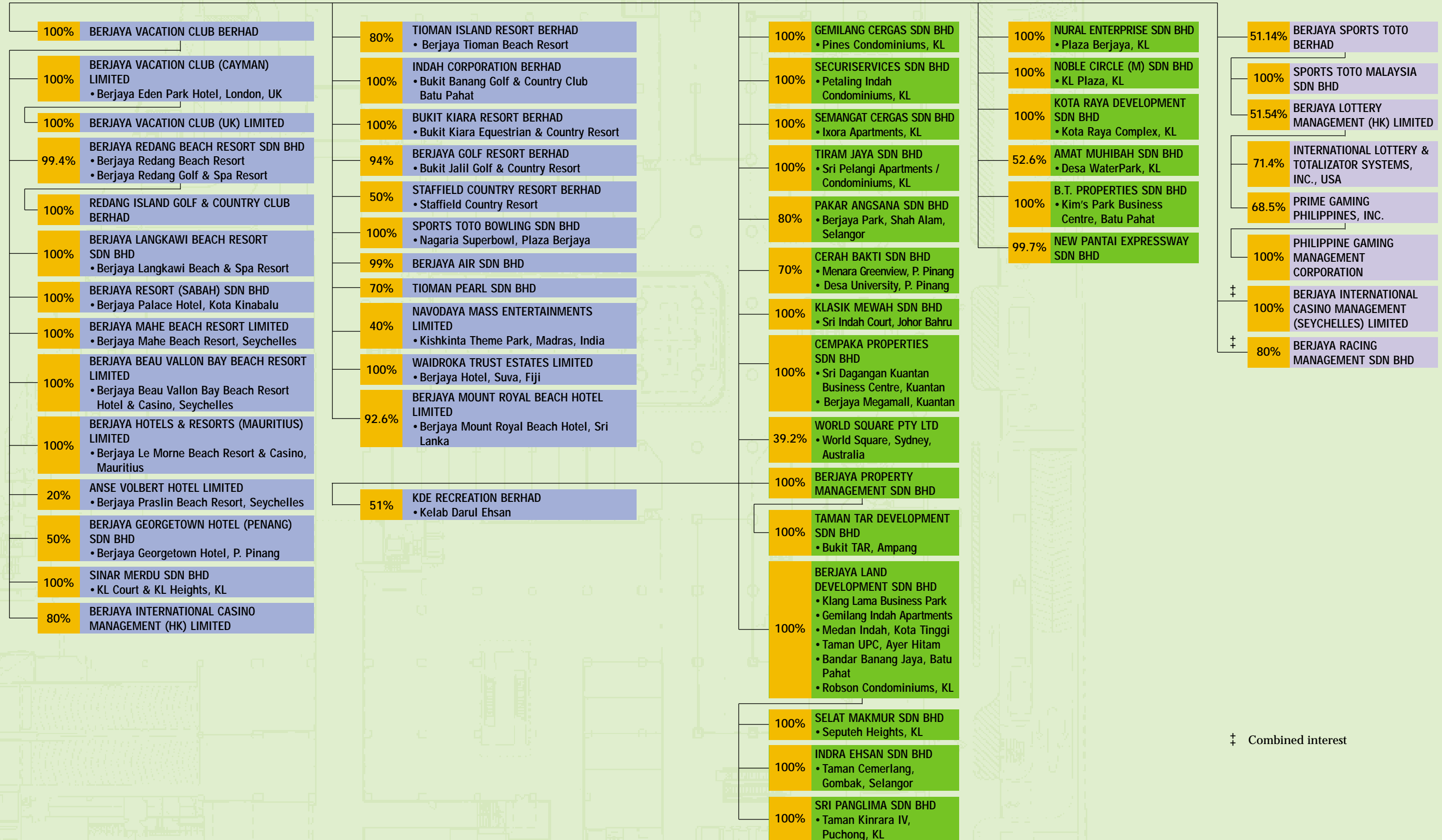
New Pantai Expressway Sdn Bhd
51A, Jalan Petaling Utama 7
7th Mile, Jalan Klang Lama
46000 Petaling Jaya
Tel: 03-7785 8286
E-mail: newpath@tm.net.my

BERJAYA LAND BERHAD

Vacation Timeshare, Hotels, Resorts and Recreation Development

Property Investment and Development

Gaming and Lottery Management



‡ Combined interest

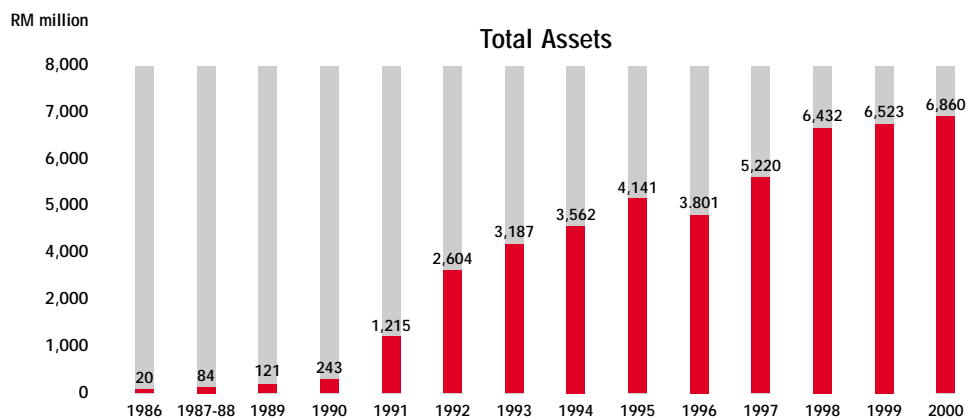
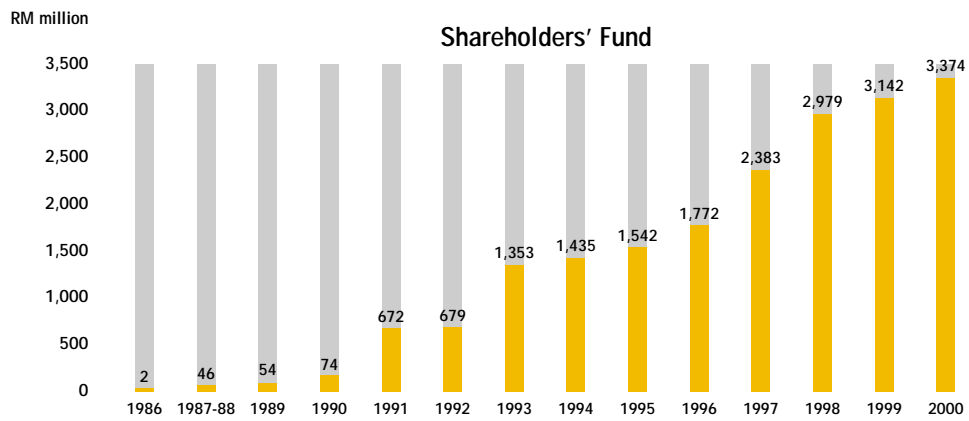
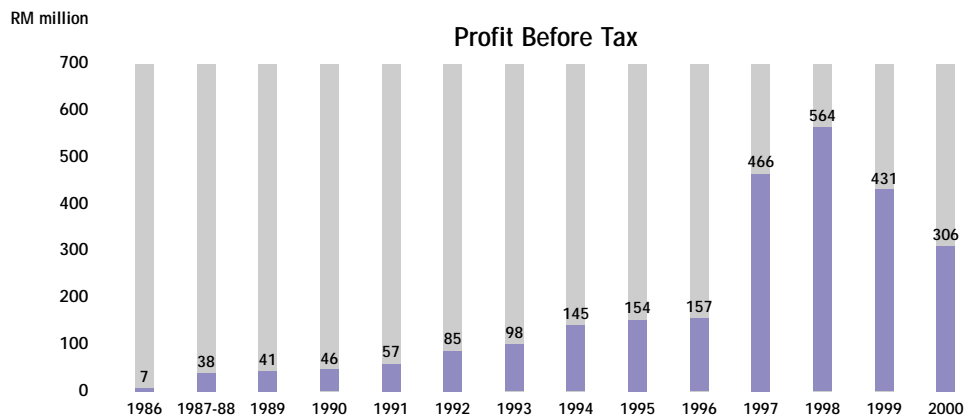
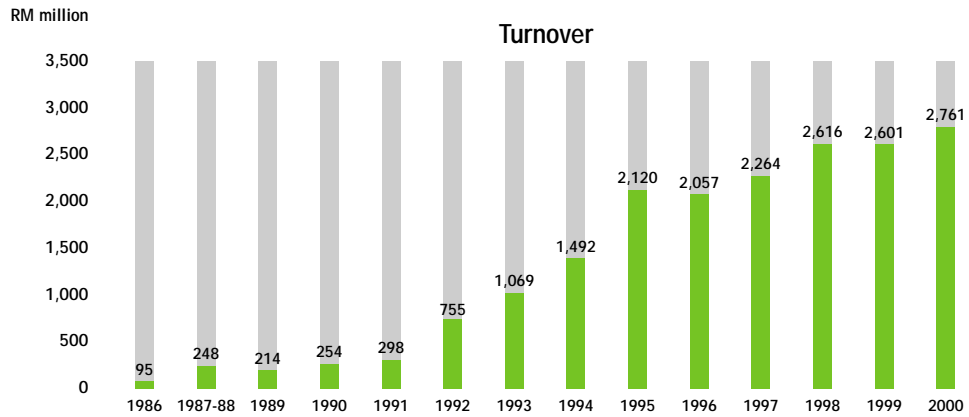
| Description | After Change in Shareholding * | | | | | | Before Change in Shareholding * | | | | | | | | | |
|--|--------------------------------|----------------|----------------|----------------|----------------|----------------|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------------------|----------------|----------------|
| | 2000 US\$'000 | 2000 RM'000 | 1999 RM'000 | 1998 RM'000 | 1997 RM'000 | 1996 RM'000 | 1995 RM'000 | 1994 RM'000 | 1993 RM'000 | 1992 RM'000 | 1991 RM'000 | 1990 RM'000 | 1989 RM'000 | 1987-1988 (16 months) RM'000 | 1986 RM'000 | 1985 RM'000 |
| Turnover | 726,549 | 2,760,887 | 2,601,487 | 2,615,931 | 2,263,934 | 2,056,945 | 2,119,505 | 1,491,674 | 1,068,857 | 754,507 | 298,185 | 254,051 | 214,456 | 248,174 | 94,616 | 76,008 |
| Profit Before Taxation | 80,591 | 306,246 | 431,255 | 564,143 | 465,737 | 157,389 | 154,493 | 144,842 | 97,787 | 85,181 | 57,097 | 45,999 | 41,391 | 38,457 | 7,147 | 5,007 |
| Profit After Taxation & Minority Interests | 15,309 | 58,174 | 216,811 | 344,027 | 251,605 | 26,221 | 40,967 | 43,375 | 46,563 | 35,576 | 32,656 | 29,442 | 25,452 | 20,657 | 3,247 | 2,687 |
| Extraordinary Items | - | - | - | 220 | 2,568 | 236,745 | 10,976 | 9,464 | 558,281 | 10,967 | 18,711 | 28 | - | - | - | - |
| Profit Attributable To Shareholders | 15,309 | 58,174 | 216,811 | 344,247 | 254,173 | 262,966 | 51,943 | 52,839 | 604,844 | 46,543 | 51,367 | 29,470 | 25,452 | 20,657 | 3,247 | 2,687 |
| Share Capital | 215,647 | 819,457 | 693,246 | 693,207 | 620,909 | 455,600 | 451,395 | 410,360 | 379,577 | 343,662 | 343,662 | 56,261 | 30,006 | 30,006 | 1,000 | 1,000 |
| Share Premium | 237,779 | 903,560 | 831,059 | 831,003 | 683,010 | 407,996 | 402,316 | 342,898 | 302,881 | 256,107 | 256,386 | - | - | - | - | - |
| Reserves | 434,342 | 1,650,500 | 1,617,576 | 1,455,175 | 1,079,327 | 908,715 | 688,654 | 681,982 | 670,141 | 79,324 | 72,244 | 18,410 | 23,647 | 16,129 | 873 | 26 |
| Shareholders' Fund | 887,768 | 3,373,517 | 3,141,881 | 2,979,385 | 2,383,246 | 1,772,311 | 1,542,365 | 1,435,240 | 1,352,599 | 679,093 | 672,292 | 74,671 | 53,653 | 46,135 | 1,873 | 1,026 |
| ICULS | 255,617 | 971,345 | 7,934 | 8,000 | 16,993 | 142,140 | - | - | - | - | - | - | - | - | - | - |
| Minority Interests | 105,437 | 400,660 | 359,121 | 190,776 | 118,601 | 114,562 | 220,277 | 180,117 | 128,224 | 27,425 | 8,315 | - | - | - | - | - |
| Capital Funds | 1,248,822 | 4,745,522 | 3,508,936 | 3,178,161 | 2,518,840 | 2,029,013 | 1,762,642 | 1,615,357 | 1,480,823 | 706,518 | 680,607 | 74,671 | 53,653 | 46,135 | 1,873 | 1,026 |
| Deferred Taxation | 28,761 | 109,291 | 115,910 | 110,784 | 59,243 | 30,533 | 27,978 | 26,845 | 19,406 | 20,485 | 20,642 | 1,612 | - | - | - | - |
| Deferred Liabilities | 185,826 | 706,139 | 1,539,654 | 1,423,352 | 1,078,905 | 712,974 | 644,242 | 798,752 | 391,243 | 447,567 | 286,395 | 73,769 | 11,029 | - | 400 | 600 |
| Current Liabilities | 341,803 | 1,298,851 | 1,358,573 | 1,719,938 | 1,563,338 | 1,028,313 | 1,706,548 | 1,121,467 | 1,295,088 | 1,429,788 | 227,606 | 93,153 | 56,205 | 38,129 | 18,029 | 11,092 |
| | 1,805,212 | 6,859,803 | 6,523,073 | 6,432,235 | 5,220,326 | 3,800,833 | 4,141,410 | 3,562,421 | 3,186,560 | 2,604,358 | 1,215,250 | 243,205 | 120,887 | 84,264 | 20,302 | 12,718 |
| Fixed Assets | 451,071 | 1,714,071 | 1,680,385 | 1,531,546 | 1,221,557 | 1,069,475 | 995,429 | 792,202 | 494,630 | 501,636 | 387,814 | 39,535 | 6,860 | 3,849 | 2,079 | 427 |
| Intangible Assets | 341,353 | 1,297,142 | 1,267,030 | 1,471,040 | 1,488,966 | 898,211 | 1,000,210 | 960,059 | 278,899 | 306,847 | 18,585 | 3,406 | 14 | - | - | - |
| Investments | 339,356 | 1,289,553 | 1,216,035 | 1,035,291 | 929,462 | 779,802 | 698,165 | 593,689 | 1,176,332 | 982,705 | 606,809 | 147,935 | 24,075 | 7,499 | - | - |
| Current Assets | 673,432 | 2,559,037 | 2,359,623 | 2,394,358 | 1,580,341 | 1,053,345 | 1,447,606 | 1,216,471 | 1,236,699 | 813,170 | 202,042 | 52,329 | 89,938 | 72,916 | 18,223 | 12,291 |
| Total Assets | 1,805,212 | 6,859,803 | 6,523,073 | 6,432,235 | 5,220,326 | 3,800,833 | 4,141,410 | 3,562,421 | 3,186,560 | 2,604,358 | 1,215,250 | 243,205 | 120,887 | 84,264 | 20,302 | 12,718 |
| Net Tangible Assets | | | | | | | | | | | | | | | | |
| Per Share (US\$/RM) | 0.67 | 2.53 | 2.70 | 2.18 | 1.44 | 1.92 | 1.20 | 1.16 | 2.83 | 1.08 | 1.88 | 1.27 | 1.79 | 1.54 | 1.87 | 1.03 |
| Net Assets Per Share (US\$/RM) | 1.08 | 4.12 | 4.53 | 4.30 | 3.84 | 3.89 | 3.42 | 3.50 | 3.56 | 1.98 | 1.96 | 1.33 | 1.79 | 1.54 | 1.87 | 1.03 |
| Gross Earnings Per Share (US\$/RM) | 0.05 | 0.18 | 0.32 | 0.63 | 0.61 | 0.15 | 0.14 | 0.18 | 0.20 | 0.24 | 0.72 | 0.82 | 1.38 | 1.83 | 7.15 | 5.00 |
| Net Earnings Per Share (US\$/RM) | 0.02 | 0.08 | 0.31 | 0.53 | 0.48 | 0.06 | 0.09 | 0.11 | 0.13 | 0.10 | 0.41 | 0.52 | 0.85 | 0.99 | 3.25 | 2.68 |
| Net Earnings Including Extraordinary Item Per Share (US\$/RM) | 0.02 | 0.08 | 0.31 | 0.53 | 0.48 | 0.58 | 0.12 | 0.13 | 1.63 | 0.14 | 0.64 | 0.52 | 0.85 | 0.99 | 3.25 | 2.68 |
| Dividend Rate | 3.5 | 3.5 | 5 | 12 | 21 | 12.5 | 12 | 15 | 15 | 15 | 9.50 | 30 | 90 | 30 | 400 | 6,030 |
| Dividend Amount (US\$'000/RM'000) | 5,434 | 20,650 | 24,957 | 59,810 | 88,298 | 42,023 | 37,917 | 44,646 | 37,578 | 33,507 | 21,169 | 8,777 | 17,553 | 5,401 | 2,400 | 36,179 |

Note:

Figures for 1985 and 1986 are for the year ended 31 December; figures for 1988-2000 are for the year ended 30 April, except for 1987/88 figures are for the 16 months period ended 30 April 1988. Prior to 1987, the Company was a private limited company. Where additional shares are issued for cash, the earnings per share are calculated on a weighted average number of shares.

Exchange rate: US\$1.00=RM3.80

* Change in shareholding relates to the major change in directorate and direction of the Company.





Chairman's Statement

Penyata Pengerusi

On behalf of the Board of Directors, I am pleased to present the annual report and accounts for the financial year ended 30 April 2000.

FINANCIAL RESULTS

For the financial year under review, the Group recorded an increase in turnover of 6.13% to RM2.76 billion and a decrease in pre-tax profit of 28.99% to RM306.2 million as compared to the previous financial year.

The higher turnover was mainly attributed to better sales achieved by our gaming business, operated through Sports Toto Malaysia Sdn Bhd and better room sales recorded by the hotels, resorts and recreation division.

The lower pre-tax profit was primarily due to the full year effect of the increase in gaming tax and pool betting duty imposed by the authorities with effect from 1 November 1998, as compared to the 6 months' effect for the previous financial year. The Group also incurred exceptional losses due to write down in value of investment in certain associated companies and write-off of overseas lottery project development expenditure in the current financial



Berjaya Redang
Beach Resort,
Terengganu -
deluxe-exterior

Berjaya Tioman
Beach Resort,
Malaysia - pool
view.

year whereas last year there was an exceptional gain arising mainly from part disposal of equity interest in a subsidiary company.

DIVIDEND

The Board has recommended a first and final dividend of 3.5% per share less 28% income tax for the financial year ended 30 April 2000 for the approval of shareholders at the forthcoming Annual General Meeting.

CORPORATE DEVELOPMENT

On 28 April 2000, the Group through its subsidiary company, Portal Access Sdn Bhd, entered into a sale and purchase agreement with Gold Coin Investments Pte Ltd for the acquisition of 19.0 million ordinary shares of RM1.00 each representing approximately 45.78% equity interest in Gold Coin (Malaysia) Berhad ("GCM") for a cash consideration of RM105 million or at RM5.53 per share.

GCM is an investment holding company whilst its subsidiary and associated companies are principally involved in the manufacturing of flour and animal feeds, and distribution of pharmaceutical products.

Saya bagi pihak Lembaga Pengarah dengan sukacitanya membentangkan laporan tahunan dan akaun untuk tahun kewangan berakhir 30 April 2000.

KEPUTUSAN KEWANGAN

Pada tahun kewangan dibawah kajian, Kumpulan mencatatkan peningkatan perolehan sebanyak 6.13% kepada RM2.76 bilion dan penyusutan keuntungan sebelum cukai sebanyak 28.99% kepada RM306.2 juta berbanding pencapaian pada tahun kewangan sebelumnya.

Jualan bertambah baik yang perolehi oleh perniagaan pertaruhan kami yang dikendalikan melalui Sports Toto Malaysia Sdn Bhd dan jualan bilik yang bertambah baik dicatatkan oleh bahagian hotel, pusat peranginan dan rekreasi adalah penyumbang utama kepada pertambahan dalam perolehan.

Kesan satu tahun penuh peningkatan cukai pertaruhan dan duti pertaruhan pool yang dikuatkuasakan oleh pihak berkuasa pada 1 November 1998, berbanding kesan 6 bulan pada tahun kewangan sebelumnya merupakan sebab utama yang menyusutkan keuntungan sebelum cukai. Kumpulan juga menanggung kerugian terkecuali berikutan penurunan nilai pelaburan dalam beberapa syarikat bersekutu tertentu dan pelupusan perbelanjaan pembangunan projek loteri di luar negeri pada tahun kewangan semasa berbanding



Berjaya
Mount
Royal
Beach
Hotel
- pool view

Berjaya Le
Morne
Beach
Resort &
Casino -
aerial view.

keuntungan terkecuali yang timbul terutamanya daripada penjualan sebahagian daripada kepentingan ekuiti dalam sebuah syarikat subsidiari pada tahun lepas.

DIVIDEN

Lembaga Pengarah mencadangkan pembayaran dividen pertama dan akhir sebanyak 3.5% sesaham ditolak 28% cukai pendapatan bagi tahun kewangan berakhir 30 April 2000 untuk diluluskan oleh para pemegang saham di Mesyuarat Agung Tahunan yang akan datang.

PERKEMBANGAN KORPORAT

Pada 28 April 2000, Kumpulan melalui syarikat subsidiarinya, Portal Access Sdn Bhd, memeterai perjanjian jual beli dengan Gold Coin Investments Pte Ltd untuk mengambilalih 19.0 juta saham biasa berharga RM1.00 sesaham yang mewakili kira-kira 45.78% kepentingan ekuiti dalam Gold Coin (Malaysia) Berhad ("GCM") dengan bayaran tunai sebanyak RM105 juta atau RM5.53 sesaham.

GCM adalah sebuah syarikat induk pelaburan, sementara syarikat-syarikat subsidiari dan bersekutunya mempunyai penglibatan utama dalam perkilangan tepung dan makanan ternakan serta pengedaran barangan farmaseutikal.

The proposed acquisition is an attractive investment for the Group which will create shareholder value and benefit our Company and the shareholders in the medium term.

YEAR 2000 DISCLOSURE

We are pleased to report that the preparations made in 1999 to ensure the computers and other systems of the companies under the Group were Year 2000 compliant were successful and the Group did not encounter any disruption to its operations during the cross over to the new Millennium.

FUTURE OUTLOOK

Given the sustainable economic recovery and barring unforeseen circumstances, the Directors anticipate that the results for the current financial year ending 30 April 2001 will remain satisfactory.



Bukit Jalil Golf
& Country
Resort, Kuala
Lumpur.

Berjaya Beau
Vallon Bay
Beach Resort &
Casino,
Seychelles

APPRECIATION

On behalf of the Board, I wish to express our appreciation to the management, employees and agents for their commitment and dedication and to all our customers, shareholders, business associates and the relevant authorities for their co-operation and support.

I would also like to thank my fellow colleagues on the Board for their counsel and understanding as well as full cooperation in the past year and I look forward to their continued support in the future.

Tan Sri Dato' Thong Yaw Hong
Chairman
8 September 2000

Cadangan pengambilalihan ini adalah satu peluang pelaburan yang menarik kepada Kumpulan yang akan menambahkan nilai pemegang saham dan memberi faedah kepada syarikat dan para pemegang saham.

PENDEDAHAN TAHUN 2000

Kami berasa gembira untuk memaklumkan bahawa persediaan yang dibuat pada tahun 1999 untuk memastikan komputer serta sistem lain syarikat-syarikat di bawah Kumpulan mematuhi Tahun 2000 mencapai kejayaan dan Kumpulan tidak menemui sebarang gangguan dalam operasinya sepanjang tempoh peralihan ke Alaf Baru.

MASA DEPAN

Dengan keadaan ekonomi yang bertambah baik dan jika tiada kejadian di luar jangkaan, para Pengarah menjangka keputusan bagi tahun kewangan semasa berakhir 30 April 2001 akan mencatatkan pencapaian memuaskan.



Sales counter in a Sports Toto outlet.



A Toto draw in progress.

PENGHARGAAN

Saya bagi pihak Lembaga Pengarah, dengan sukacitanya ingin menyampaikan ucapan penghargaan kami kepada pengurusan, kakitangan dan para ejen kerana memberikan komitmen dan berdedikasi dalam menjalankan tugas masing-masing dan kepada semua pelanggan, pemegang saham, rakan-rakan dalam perniagaan serta pihak berkuasa yang telah memberikan kerjasama dan sokongan mereka.

Saya juga ingin mengucapkan terima kasih kepada rakan-rakan setugas saya dalam Lembaga Pengarah yang memberi bimbingan, saling memahami serta memberi sokongan sepanjang tahun lepas dan saya berharap mereka akan terus memberikan sokongan padu mereka pada masa depan.

Tan Sri Dato' Thong Yaw Hong
 Pengerusi
 8 September 2000



Berjaya Redang Beach Resort, Malaysia

CEO's Review of Operations

HOTELS AND RESORTS DEVELOPMENT Whilst economic conditions have generally improved, tourism has yet to regain its pre-economic crisis levels. Notwithstanding, room demand has improved over the past year as a result of increased business and leisure travel.

Competition is however still intense. The Malaysian hotels and resorts have to contend not only with local hotels but also with nearby tourist destinations like Thailand, Hong Kong, Singapore and Indonesia which compete aggressively with Malaysia for the elusive tourist dollar. The overseas hotels and resorts face a similar competitive situation. Despite the difficult trading environment, performance has overall improved for the year under review. We believe that occupancies and room rates have reached the bottom of their decline cycle and can only improve from now on.

Berjaya Hotels & Resorts ("BHR") has over a relatively short period established itself as one of the top owner-operated hospitality chains in Malaysia. The hotels and resorts are all strategically located in Malaysia, Mauritius, Seychelles, Fiji, Sri Lanka and the United Kingdom. These prime locations coupled with

creative and aggressive marketing and promotional initiatives and excellent customer service has enabled BHR to withstand the economic crisis and emerge leaner and stronger to face the challenges of the new millennium.

During the year under review, BHR upgraded its computer systems and successfully crossed over the Year 2000 without any glitches. BHR will continue to focus strongly on customer service and has just successfully completed a courtesy campaign aptly named "Courtesy Comes from The Heart".

VACATION TIMESHARE

For the year under review, **Berjaya Vacation Club** ("BVC") recorded 95% increase in turnover as compared to the last financial year. This was mainly due to a significant increase in number of memberships from 7,000 to more

Berjaya
Tioman
Beach
Resort,
Malaysia -
club house.



Berjaya
Langkawi
Beach &
Spa Resort,
Malaysia -
pool view.

PEMBANGUNAN HOTEL DAN PUSAT PERANGINAN

Sungguhpun, secara umum keadaan ekonomi telah semakin pulih, namun pelancongan masih belum mencapai tahap pertumbuhan seperti sebelum krisis ekonomi dahulu. Walau bagaimanapun, permintaan untuk bilik telah bertambah baik sepanjang tahun lepas berikutan peningkatan perniagaan dan perjalanan istirehat.

Persaingan walau bagaimanapun, masih sengit. Hotel dan pusat peranginan di Malaysia bukan sahaja terpaksa bersaing di kalangan hotel tempatan, malah dengan destinasi pelancongan berhampiran seperti Thailand, Hong Kong, Singapura dan Indonesia yang bersaing secara agresif dengan Malaysia untuk merebut pendapatan dalam dolar daripada pelancongan. Hotel dan pusat peranginan turut mengalami situasi persaingan yang sama. Walaupun persekitaran

perdagangan sukar, prestasi keseluruhan telah bertambah baik pada tahun yang ditinjau. Kami percaya bahawa penghunian dan kadar bilik telah mencapai paras paling rendah dalam kitaran menurun masing-masing dan boleh meningkat mulai sekarang.

Dalam tempoh yang agak singkat, **Berjaya Hotels & Resorts** ("BHR") telah berjaya mencipta nama sebagai salah sebuah rangkaian hospitaliti kendalian pemilik yang terkemuka di Malaysia. Semua hotel dan pusat peranginannya terletak di kedudukan strategik di Malaysia, Mauritius, Seychelles, Fiji, Sri Lanka dan United Kingdom. Lokasi-lokasi utama ini serta usaha pemasaran dan promosi yang kreatif dan agresif serta perkhidmatan pelanggan yang cemerlang telah membolehkan BHR bertahan dalam krisis ekonomi dan muncul lebih teguh dan kuat untuk menghadapi berbagai cabaran pada alaf baru.

than 10,000 as a result of the effective new marketing strategy adopted by the company in January 1999.

As one of the most credible time-share companies in Malaysia, BVC participated in various promotions throughout the Klang Valley particularly at various shopping complexes such as 1 Utama, Carrefour Hypermarket and Giant Hypermarket which have proven to be successful. BVC had also participated in various joint-promotions campaign such as the Home Ownership Campaign 1999 and 2000, Franchise Asia 1999 and 2000, Sun Bonanza Hunt and Kenny Rogers Roasters Millennium Contest.

Two additional sales venue in KL Plaza, Kuala Lumpur and Subang Jaya, Selangor have also been set up during the financial year. BVC has also consolidated and relocated its entire operation to KL Plaza to provide better access

to its members. With its prominent location in the precinct of Bintang Walk and a total office area of 6,300 sq. ft., this new office is not only easily accessible but can now provide all its services under one roof.

During the year, BVC relocated its Johor Bharu branch office to Menara Landmark to provide better services to its members. BVC has also opened 15 units of apartments in Meranti Park at Bukit Tinggi Resort for its members' use in February 2000. BVC's affiliation with Resort Condominiums International has enabled its members to stay in over 3,600 resorts in over 90 countries.

BVC is currently finalising a deal to purchase eight units of apartments in Port Dickson and also planning to purchase a block of apartments comprising 16 units of two and three bedroom apartments in Cameron Highlands.

Berjaya
Praslin Beach
Resort,
Seychelles.



Pada tahun yang ditinjau, BHR telah mempertingkatkan sistem komputernya dan berjaya melintasi Tahun 2000 tanpa sebarang gangguan. BHR akan terus memberi fokus yang mendalam terhadap perkhidmatan pelanggan dan berjaya menganjurkan satu kempen berbudi bahasa yang diberi nama "Budi Bahasa Lahir dari Hati".

PERCUTIAN PERKONGSIAN MASA

Pada tahun yang ditinjau, **Berjaya Vacation Club** ("BVC") mencatatkan peningkatan perolehan sebanyak 95% berbanding pencapaiannya pada tahun kewangan yang lepas. Pertambahan ketara bilangan keahlian daripada 7,000 kepada lebih 10,000 berikutan strategi pemasaran baru yang agresif yang dirangka oleh syarikat pada bulan Januari 1999 adalah penyebab utama pencapaian prestasi yang bertambah baik itu.

Sebagai salah sebuah syarikat percutian perkongsian masa yang paling berwibawa di Malaysia, BVC telah menyertai berbagai promosi di seluruh Lembah Klang terutamanya di pusat-pusat membeli-belah seperti 1 Utama, Pasar Besar Carrefour dan Pasar Besar Giant yang terbukti begitu berjaya. BVC turut menyertai berbagai kempen promosi bersama seperti Kempen Pemilikan Rumah 1999 dan 2000, Franchise Asia 1999 dan 2000, Sun Bonanza Hunt dan Peraduan Alaf Baru Kenny Rogers Roasters.

Pada tahun kewangan dalam tinjauan, dua tempat jualan tambahan telah dibuka di KL Plaza, Kuala Lumpur dan di Subang Jaya, Selangor. BVC juga telah menyatu dan memindahkan keseluruhan operasinya ke KL Plaza untuk menyediakan akses yang lebih baik kepada para ahlinya.

Berjaya
Mahe Beach
Resort,
Seychelles.

The timeshare market is expected to continue its growth trend in view of the current positive economic activity in the country as it leads to a higher demand for leisure related products.

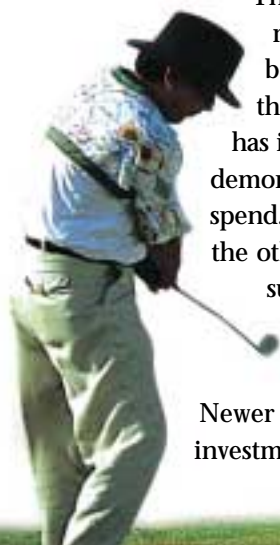
CLUBS AND RECREATION

The Group's golf, equestrian and recreation Clubs continue to show better performance in tandem with the recovering economy. Confidence has improved and Club members have demonstrated an increased propensity to spend. Recruitment of new members on the other hand is hampered by the over supply of golf and recreation Clubs not only in the Klang Valley but all over the country.

Newer Clubs having to recoup their investment tend to initiate price wars.

This created a lot of downward pressure on existing Clubs. Nevertheless all our Clubs have launched various membership drives and the results were encouraging.

As one of Malaysia's premier equestrian resorts, **Bukit Kiara Equestrian and Country Resort** continued to be a popular venue for VIP functions and social events. The Club's membership for the financial year stood at approximately 4,500.



Pada tahun kewangan ini, BVC memindahkan pejabat cawangannya di Johor Bahru ke Menara Landmark untuk menyediakan perkhidmatan yang lebih baik kepada para ahlinya. Di samping itu, BVC juga telah membuka 15 unit pangsapuri di Meranti Park di Bukit Tinggi Resort untuk kegunaan para ahlinya pada bulan Februari 2000. Penggabungan BVC dengan Resort Condominiums International telah membolehkan para ahlinya menginap di lebih 3,600 pusat peranginan di lebih 90 buah negara.

Kini, BVC sedang mencapai peringkat akhir untuk membeli lapan unit pangsapuri di Port Dickson dan juga sedang merancang untuk membeli satu blok pangsapuri yang meliputi 16 unit pangsapuri dua dan tiga bilik di Cameron Highlands.

Pasaran percutian perkongsian masa dijangka akan berkembang memandangkan aktiviti ekonomi negara

semasa yang positif yang menjurus kepada peningkatan permintaan untuk produk berkaitan istirehat.

KELAB DAN REKREASI

Kelab golf, equestrian dan rekreasi Kumpulan terus menampilkan prestasi yang bertambah baik selaras dengan pemulihan ekonomi negara. Tahap keyakinan telah bertambah baik dan para ahli Kelab semakin menunjukkan kecenderungan untuk berbelanja. Pengambilan ahli baru sebaliknya terjejas akibat lebih bilangan Kelab golf dan rekreasi bukan sahaja di Lembah Klang, tetapi juga di seluruh negara.

Beberapa Kelab baru yang ingin mengembalikan pelaburan mereka, cenderung untuk memulakan perang harga. Ini telah mewujudkan tekanan kepada Kelab-Kelab yang sedia ada untuk menurunkan harga. Walau bagaimanapun, semua Kelab kami telah melancarkan

With an international standard 18-hole golf course, **Bukit Jalil Golf & Country Resort** is strategically located in the heart of the Multimedia Super Corridor. During the year, the Club continued to record an impressive growth in membership with 900 additional new members, which brings the total membership to approximately 5,300.

A major membership recruitment drive was carried out by setting up sales booths at major shopping complexes in the Klang Valley to create awareness and to promote the Club. Various other activities were organised for the members and their families in line with the image of being a family oriented Club such as 'Smartkids Fun Club' for the children and 'Mums Fun Club' for the lady members where activities such as cooking demonstration, embroidery classes, fashion shows and health talk were carried out.

Kelab Darul Ehsan continued to maintain its popularity serving a niche to the commercial and residential clientele in Ampang township. The Club's membership stood at approximately 4,300 for the financial year 1999/2000.

The **Tioman Island Golf Club** located on Tioman Island, Pahang with an international standard 18-hole golf course is affiliated with seven other clubs in Malaysia and two clubs in Singapore. The Club has a membership strength of 1,700.

Desa WaterPark, Kuala Lumpur's largest family entertainment water ThemePark and the only ThemePark located within the Kuala Lumpur city area offers a full range of water recreation facilities for the whole family. Boasting an exciting variety of water rides and slides, it also houses the longest Master Blaster in Asia - The *Thunderbolt*. Other water recreation facilities at the Park include *Pink*

The fully furnished seven-block Berjaya Tioman Suites is ideal for a family holiday.



Desa WaterPark, Kuala Lumpur.

berbagai kaedah untuk menambahkan keahlian dan membawa kesan yang memberangsangkan.

Sebagai salah sebuah Kelab equestrian bertaraf perdana di Malaysia, **Bukit Kiara Equestrian and Country Resort** terus menjadi lokasi yang popular bagi majlis untuk orang-orang kenamaan dan acara sosial. Keahlian Kelab ini pada tahun kewangan ini berjumlah lebih kurang 4,500 ahli.

Dengan sebuah padang golf 18 lubang bertaraf antarabangsa, **Bukit Jalil Golf & Country Resort** mempunyai kedudukan yang strategik di tengah-tengah kawasan Koridor Raya Multimedia. Pada tahun ini, Kelab tersebut mencatatkan pertumbuhan yang memberangsangkan dengan penambahan 900 ahli baru, menjadikan jumlah keahliannya kepada lebih kurang 5,300 ahli.

Satu kempen pengambilan keahlian secara besar-besaran telah dijalankan dengan mendirikan beberapa kaunter jualan di beberapa pusat membeli-belah di Lembah Klang untuk menerbitkan kesedaran dan mempromosi Kelab tersebut. Berbagai aktiviti dianjurkan untuk para ahli dan keluarga mereka selaras dengan imejnya sebagai sebuah Kelab berorientasikan keluarga iaitu 'Smartkids Fun Club' bagi kanak-kanak dan 'Mums Fun Club' untuk para ahli wanita di mana aktiviti seperti pertunjukan memasak, kelas menyulam, pertunjukan fesyen dan ceramah kesihatan dijalankan.

Kelab Darul Ehsan terus mengekalkan kedudukannya sebagai sebuah Kelab popular yang memenuhi keperluan khusus pelanggan perniagaan dan penduduk di perbandaran Ampang. Keahlian Kelab ini berjumlah lebih kurang 4,300 ahli pada tahun kewangan 1999/2000.

Slide, Supertube, Splash-Out, Water Factory, Shock Wave, Ripple Bay, Action River, Bubble Pool and Baby Wave.

PROPERTY INVESTMENT

The Group's commercial properties located in the golden triangle of Kuala Lumpur namely **KL Plaza, Plaza Berjaya** and **Kompleks Kota Raya** enjoyed an improvement in occupancy rates of between 77% to 81% during the year compared to the rates of between 67% to 75% in the previous year. The improvement in occupancy rates were due to the gradual improvement of the economic condition where retailers have regained confidence to re-enter the market and this has enhanced the demand for retail space. Generally, all complexes have reduced their rental rates in order to retain the existing tenants and to remain competitive.

The construction of the RM3 million huge teflon structures in front of KL Plaza in late 1999 under the 'Bintang Walk' project to turn Jalan Bukit Bintang into an environment-friendly walkway has turned KL Plaza into the limelight. Since then, the number of shoppers and tourists visiting KL Plaza has increased. KL Plaza also boasts of being able to attract tenants of renown brand names such as *Planet Hollywood, Starbucks, Coffee Bean* and *Tower Records*. Two new additional tenants have recently opened in KL Plaza namely *World of Cartoons / Nike Town*, an outlet selling an array of World of Cartoons, Nike and American Athletics sportswear and accessories and *MCities Live!*, the largest one-stop music and entertainment outlet in Kuala Lumpur. The opening of these two outlets have further increased the popularity of KL Plaza among the city folks.

Bukit Kiara
Equestrian
& Country
Resort,
Kuala
Lumpur -
coffee
house.



Kelab
Darul
Ehsan
Kuala
Lumpur -
pool view.

Tioman Island Golf Club yang terletak di Pulau Tioman, Pahang dengan sebuah padang golf 18 lubang bergabung dengan tujuh lagi kelab lain di Malaysia dan dua buah kelab di Singapura. Kelab ini mempunyai keahlian seramai 1,700 orang.

Desa WaterPark, Taman Tema Air hiburan seisi keluarga yang terbesar di Kuala Lumpur dan satu-satunya Taman Tema yang terletak dalam kawasan kotaraya Kuala Lumpur menawarkan kemudahan rekreasi air yang lengkap untuk seisi keluarga. Selain mempunyai berbagai jenis permainan air dan luncur air yang menarik, Taman Tema ini juga menyediakan The *Thunderbolt* - Master Blaster yang terpanjang di Asia. Kemudahan lain yang disediakan di sini termasuk *Pink Slide, Supertube, Splash-Out, Water Factory, Shock Wave, Ripple Bay, Action River, Bubble Pool* dan *Baby Wave*.

PELABURAN HARTANAH

Hartanah perdagangan Kumpulan yang terletak di segi tiga emas Kuala Lumpur meliputi **KL Plaza, Plaza Berjaya** dan **Kompleks Kota Raya** menikmati kadar penghunian yang bertambah baik antara 77% hingga 81% pada tahun ini berbanding kadar antara 67% hingga 75% pada tahun sebelumnya. Kadar penghunian yang bertambah baik ini adalah hasil peningkatan secara berperingkat keadaan ekonomi bagi memulihkan keyakinan para pengusaha gedung perniagaan dan kembali menyertai pasaran dan ini juga telah mempertingkatkan permintaan untuk ruang niaga. Secara keseluruhan, semua kompleks telah menurunkan kadar sewa mereka untuk mengekalkan penyewa mereka yang sedia ada dan untuk mengekalkan daya saing.

Berjaya Megamall, Kuantan has achieved an occupancy rate of 80% during the year compared to 71% in the previous year. The growth was due to the aggressive and innovative marketing strategies in leasing retail shops and active advertising and promotion programmes. Close cooperation with the leading Chinese newspaper in the East Coast, Nanyang Siang Pau has lead to wide coverage of our events and write-ups on our tenants has boosted our marketability. Berjaya Megamall has been regarded as a venue for well-known artistes to promote their new albums, product launches and roadshows such as *Petronas Formula One* and *Dunhill Euro 2000 Soccerfest*. Supported by interesting promotional events every month, Berjaya Megamall has maintained its position as a comprehensive one-stop retail, food and entertainment shopping complex in the East Coast.

PROPERTY DEVELOPMENT

PROPERTY MARKET OVERVIEW

After the sharp contraction experienced in 1998, the Malaysian economy is on the upward trend. The latest economic data clearly indicated that the Malaysian economy is well on its way to recovery. The revival of the country's economy has given rise to a more confident property market in 1999. The property market is also strengthened by the comprehensive measures undertaken by the Government and private sector to resuscitate the property and construction industries, namely low interest rates, increased financial liquidity, home ownership campaign, etc.

For the financial year 1999/2000, the Property Division has been actively procuring the necessary government approvals for the various development projects in anticipation of a

Berjaya
Megamall,
Kuantan,
Pahang.



Pembinaan struktur teflon yang besar bernilai RM3 juta di depan KL Plaza pada lewat tahun 1999 di bawah projek 'Bintang Walk' yang bertujuan untuk menukar Jalan Bukit Bintang menjadi sebuah pesiaran pejalan kaki yang mesra alam telah membawa satu Daya Tarikan kepada KL Plaza. Sejak itu, bilangan pembeli-belah dan pelancong yang mengunjungi KL Plaza bertambah. KL Plaza juga mampu menarik minat penyewa dengan jenama terkemuka seperti *Planet Hollywood*, *Starbucks*, *Coffee Bean* dan *Tower Records*. Baru-baru ini, dua penyewa baru telah membuka gedung di KL Plaza, iaitu *World of Cartoons/Nike Town*, yang menjual berbagai barangan serta aksesori sukan *World of Cartoons*, *Nike* dan *American Athletics* dan *MCities Live!*, gedung muzik dan hiburan setempat terbesar di Kuala Lumpur. Pembukaan kedua-dua gedung ini telah meningkatkan lagi populariti KL Plaza di kalangan penduduk bandaraya Kuala Lumpur.

Berjaya Megamall, Kuantan menikmati kadar penghunian 80% pada tahun yang ditinjau berbanding 71% pada tahun sebelumnya. Pertumbuhan ini adalah hasil strategi pemasaran yang agresif dan inovatif dalam pajak sewa kedai dan program pengiklanan serta promosi yang dijalankan secara aktif. Hubungan erat dengan akhbar Cina, Nanyang Siang Pau yang terkemuka di Pantai Timur telah memberi liputan yang meluas kepada berbagai acara dan penulisan rencana mengenai penyewa kami dan ini telah membantu mempertingkatkan usaha pemasaran kami. Berjaya Megamall telah dikenali sebagai tempat bagi para artis terkenal mempromosi album baru mereka, pelancaran produk dan promosi bergerak seperti *Petronas Formula One* dan *Dunhill Euro 2000 Soccerfest*. Berjaya Megamall yang mendapat sokongan melalui berbagai acara promosi bulanan, mampu mengekalkan kedudukannya sebagai sebuah kompleks membeli-

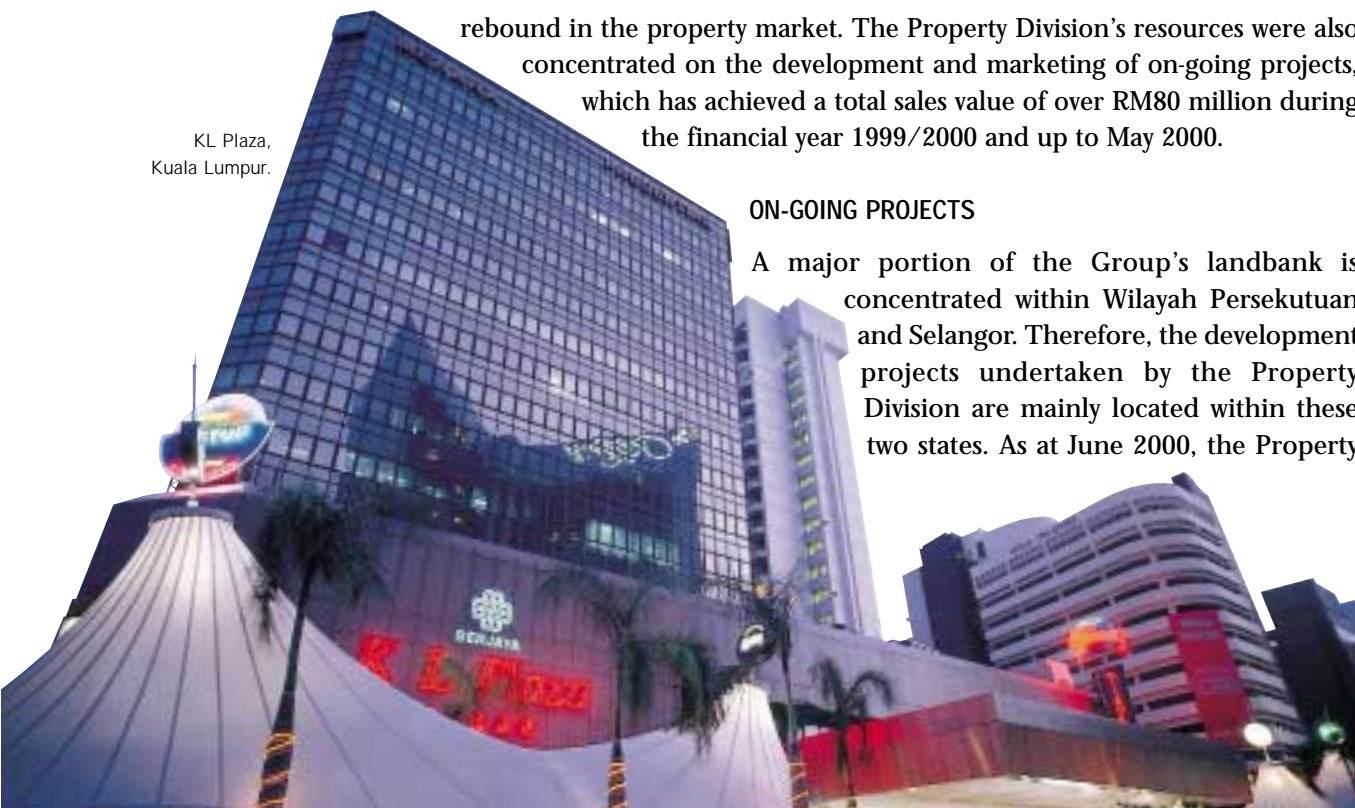
Plaza
Berjaya,
Kuala
Lumpur.

rebound in the property market. The Property Division's resources were also concentrated on the development and marketing of on-going projects, which has achieved a total sales value of over RM80 million during the financial year 1999/2000 and up to May 2000.

KL Plaza,
Kuala Lumpur.

ON-GOING PROJECTS

A major portion of the Group's landbank is concentrated within Wilayah Persekutuan and Selangor. Therefore, the development projects undertaken by the Property Division are mainly located within these two states. As at June 2000, the Property



belah dengan gedung runcit, makanan dan hiburan setempat yang menyeluruh di Pantai Timur.

PEMBANGUNAN HARTANAH

TINJAUAN PASARAN HARTANAH

Selepas mengalami penyusutan yang ketara pada tahun 1998, kini ekonomi Malaysia sedang semakin berkembang dengan pesat. Data ekonomi terkini jelas menunjukkan bahawa ekonomi Malaysia sedang mengalami pemulihan. Peningkatan semula ekonomi negara telah melahirkan keyakinan di pasaran hartanah pada tahun 1999. Pasaran hartanah telah diperkukuhkan lagi oleh langkah-langkah menyeluruh yang dijalankan oleh Kerajaan dan sektor swasta untuk memulihkan industri hartanah dan pembinaan. Ini termasuk penetapan kadar faedah yang rendah,

peningkatan kecairan dalam sistem kewangan, kempen pemilikan rumah dan beberapa langkah lain.

Pada tahun kewangan 1999/2000, Bahagian Hartanah berusaha secara aktif untuk mendapatkan kelulusan kerajaan yang diperlukan untuk berbagai projek pembangunan sebagai jangkaan pemulihan pasaran hartanah. Sumber Bahagian Hartanah juga ditumpukan kepada pembangunan dan pemasaran beberapa projek sedang dijalankan yang mencapai nilai jualan melebihi RM80 juta pada tahun kewangan 1999/2000 dan sehingga bulan Mei 2000.

PROJEK-PROJEK YANG SEDANG DIJALANKAN

Sebahagian besar tanah simpanan Kumpulan tertumpu di dalam kawasan Wilayah Persekutuan dan Selangor. Justeru itu, projek-projek pembangunan yang dijalankan

Division had completed 396 units of properties, whilst 1,105 units of properties are presently under various stages of construction.

The **Greenfields Apartments** in Bukit Jalil Golf & Country Resort comprising 482 units in three high rise blocks was launched in two phases since late 1995. Phase 1 containing 326 units in two blocks was completed in 1999 whilst Phase 2 with 156 units in the third block was completed and handed over to purchasers in January 2000. To date, 431 units or 89% have been sold and this generated a total sales value of RM90.43 million.

Another comprehensive mixed development project undertaken by the Property Division is **Berjaya Park** in Jalan Kebun, Shah Alam. Phase 1 of Berjaya Park involved the development of 104.25 acres of industrial land which was completed in 1998. 136 units of the single storey terrace houses were launched in stages

since 1998 and to date 124 units or 86% with a total sales value of RM15.13 million, have been sold. These single storey terrace houses have been completed and vacant possession were handed over to the purchasers in May 2000. Since mid 1999, the Property Division has launched 264 units of double storey terrace houses in various stages. To date 234 units or 88.6% of the double storey terrace houses with a total sales value of RM39.44 million have been sold. The targeted date of completion of these houses will be from mid 2001 onwards.

During the 1999/2000 financial year, 72 units of double storey link houses in **Taman Kinrara IV**, Puchong with a total sales value of RM9.59 million were launched and sold. Vacant possession of these units were handed over to the purchasers at the end of July 2000. Also in Taman Kinrara IV, 54 units out of 56 units of 4-storey shops/offices/apartments with a total

Double storey
Tulips Home
in Taman
Kinrara,
Puchong.
Kuala
Lumpur.



oleh Bahagian Hartanah kebanyakannya terletak di kedua-dua negeri ini. Setakat bulan Jun 2000, Bahagian Hartanah telah menyiapkan 396 unit hartanah, sementara 1,105 unit hartanah lagi kini sedang dalam berbagai peringkat pembinaan.

Greenfields Apartments di Bukit Jalil Golf & Country Resort yang meliputi tiga blok bertingkat tinggi yang mengandungi 482 unit dilancarkan dalam dua fasa sejak lewat tahun 1995. Fasa 1 mengandungi 326 unit dalam dua blok telah disiapkan pada tahun 1999, sementara Fasa 2 dengan 156 unit di blok ketiga telah siap dan diserahkan kepada para pembeli pada Januari 2000. Sehingga kini, 431 unit atau 89% telah dijual dan ini telah menjana jualan bernilai RM90.43 juta.

Satu lagi projek pembangunan bercampur yang serba lengkap dijalankan oleh Bahagian Hartanah adalah **Berjaya Park** di Jalan Kebun, Shah Alam. Berjaya Park

Fasa 1 melibatkan pembangunan 104.25 ekar tanah perindustrian yang telah disiapkan pada tahun 1998. Sebanyak 136 unit rumah teres satu tingkat telah dilancarkan secara berperingkat sejak tahun 1998 dan sehingga kini, 124 unit atau 86% dengan jualan bernilai RM15.13 juta telah dijual. Rumah teres satu tingkat ini telah disiapkan dan pemilikan kosong telah diserahkan kepada para pembeli pada bulan Mei 2000. Sejak pertengahan 1999, Bahagian Hartanah telah melancarkan 264 unit rumah teres dua tingkat dalam berbagai peringkat. Sehingga kini, 234 unit atau 88.6% daripada rumah teres dua tingkat ini bernilai RM39.44 juta telah dijual. Rumah-rumah ini dijangka akan disiapkan mulai pertengahan tahun 2001.

Pada tahun kewangan 1999/2000, 72 unit rumah berangkai dua tingkat di **Taman Kinrara IV**, Puchong yang melibatkan jualan bernilai RM9.59 juta telah

Aspen
Home in
Berjaya
Park,
Shah
Alam.

sales value of RM7.69 million have been sold and completed with certificate of fitness issued.

The market's response to the launching of **Kinrara Ria Apartments** in Taman Kinrara IV, Puchong has been very encouraging and further reinforce that the property market has bottomed out. Kinrara Ria Apartments which comprises 320 units of 3 room medium-cost apartments was launched in May 2000. To date, 178 units or 55.6% with a total sales value of RM15.60 million have been sold.

PROJECTS COMING ON STREAM

During the last financial year, the Property Division has been concentrating on the development of **Seputeh Heights**. This project which comprises 108 freehold luxurious bungalow lots, is a "first" of its kind in the country as the product will only be available for sale upon completion. Seputeh

The crowd during the launch of Arena Green Apartments.



Kinrara Ria Apartments and Arena Green Apartments' promotional leaflets.

dilancarkan dan dijual. Pemilikan kosong unit-unit ini telah diserahkan kepada para pembeli pada akhir Julai 2000. Sebanyak 54 unit daripada 56 unit kedai/pejabat/pangsapuri empat tingkat yang terletak di Taman Kinrara IV juga yang melibatkan jualan bernilai RM7.69 juta telah dijual dan disiapkan bersama pengeluaran sijil kelayakan menduduki.

Sambutan pasaran terhadap pelancaran **Kinrara Ria Apartments** di Taman Kinrara IV di Puchong adalah sangat menggalakkan dan ini mengukuhkan keyakinan bahawa kelembapan pasaran hartanah telah berlalu. Kinrara Ria Apartments yang meliputi 320 unit pangsapuri kos sederhana 3 bilik ini telah dilancarkan pada bulan Mei 2000. Sehingga kini, 178 unit atau 55.6% dengan jualan bernilai RM15.60 juta telah berjaya dijual.

Heights is planned around the gated community concept and will be provided with 24-hour security and top of the range security features.

The Property Division was very excited with the scheduled launching of Phase I and Phase 2A of **Arena Green Apartments** in Bukit Jalil Golf & Country Resort in July 2000. The Arena Green Apartments comprises of 1,240 units of medium cost apartments. Phase 1 with 551 units in three blocks are priced at RM89,999 to RM99,999 for 2-room units and RM149,999 for 3-room units, generated a total sales value of RM56 million. Due to overwhelming response, Phase 1 and Phase 2A have been 100% and 85% sold out respectively.

Also in Bukit Jalil Golf & Country Resort, the Property Division is planning for the development of 543 units of condominiums. The plan on the proposed

PROJEK-PROJEK YANG AKAN DILANCARKAN

Sepanjang tahun kewangan yang lepas, Bahagian Hartanah telah memberi tumpuan terhadap pembangunan di **Seputeh Heights**. Projek yang meliputi 108 lot banglo mewah milik bebas ini adalah "satu-satu seumpamanya" di negara ini kerana produk tersebut akan hanya tersedia untuk jualan apabila disiapkan. Seputeh Heights dirancang berkonsepkan sebuah kawasan kediaman berpagar dan akan disediakan kawalan keselamatan 24 jam serta mempunyai ciri-ciri keselamatan yang terunggul.

Bahagian Hartanah telah melancarkan Fasa 1 dan Fasa 2A **Arena Green Apartments** di Bukit Jalil Golf & Country Resort pada Julai 2000. Arena Green Apartments ini meliputi 1,240 unit pangsapuri kos sederhana. Fasa 1 dengan 551 unit dalam tiga blok ini

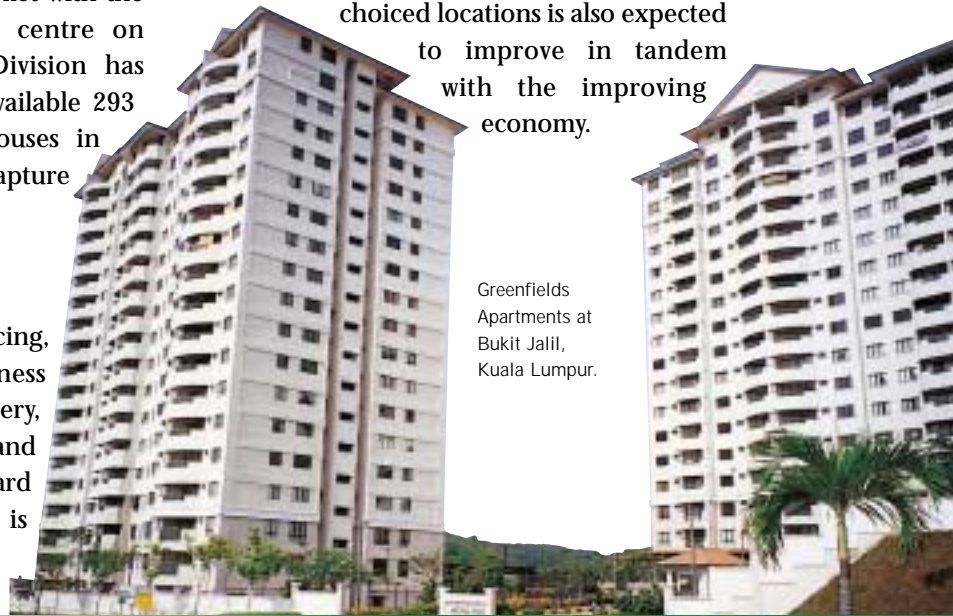
development has been submitted to the authorities and pending approval. This project is scheduled to be launched in early 2001.

The residential property sector remained as the leading sector of the property market with the focus of demand continued to centre on terrace houses. The Property Division has immediate plans to market the available 293 units of conventional terrace houses in Berjaya Park in various stages to capture this demand.

MARKET OUTLOOK

With the availability of cheap financing, improved consumer and business confidence, steady economic recovery, better employment opportunities and higher wage expectation, the upward trend in the property market is expected to continue. The

residential sector is expected to dominate the property market with the demand expected to be concentrated on the medium-cost housing priced below RM150,000. However, the demand for high end landed residential properties in choiced locations is also expected to improve in tandem with the improving economy.



Greenfields
Apartments at
Bukit Jalil,
Kuala Lumpur.

berharga antara RM89,999 hingga RM99,999 bagi unit 2 bilik dan RM149,999 bagi unit 3 bilik ini telah menjana jualan bernilai RM56 juta. Sambutan yang hangat daripada para pembeli menyebabkan Fasa 1 dan Fasa 2A masing-masing telah dijual 100% dan 85%.

Di Bukit Jalil Golf & Country Resort ini juga, Bahagian Hartanah merancang untuk membangunkan 543 unit kondominium. Pelan untuk pembangunan yang dicadangkan ini telah dikemukakan kepada pihak-pihak berkuasa dan sedang menunggu kelulusan. Projek ini dijadual akan dilancarkan pada awal tahun 2001.

Sektor hartanah kediaman kekal sebagai sektor yang terulung di pasaran hartanah dengan fokus permintaan masih tertumpu kepada rumah teres. Untuk menarik permintaan sedemikian, Bahagian Hartanah mempunyai rancangan untuk memasarkan 293 unit

rumah teres konvensional dalam berbagai peringkat di Berjaya Park.

SUASANA PASARAN

Dengan adanya pembiayaan yang murah, tahap keyakinan pengguna dan perniagaan yang bertambah baik, pemulihan ekonomi yang mantap, peluang pekerjaan yang lebih baik dan jangkaan gaji yang lebih tinggi, dijangka mendorong arah aliran di pasaran hartanah untuk terus meningkat. Sektor kediaman dijangka akan menguasai pasaran hartanah dengan permintaan dijangka akan tertumpu kepada rumah kos sederhana berharga bawah RM150,000. Walau bagaimanapun, permintaan bagi hartanah kediaman di atas tapak untuk pasaran atasan di lokasi terpilih juga dijangka akan bertambah baik selaras dengan keadaan ekonomi yang kian pulih.

In line with the increase demand in property market, the Property Division is planning to develop more residential properties to capture a major share of the demand for this sector.

NEW PANTAI HIGHWAY PROJECT

Another subsidiary of Berjaya Land Berhad, **New Pantai Expressway Sdn Bhd** ("NPE") is the concessionaire for the New Pantai Highway, an urban highway running 19.6km in length that stretches from Subang Jaya to Bangsar and interchanging at Pantai Dalam into Taman Desa heading towards Seremban Expressway. It is a privatised Government project where NPE is to build, operate and collect toll on the New Pantai Highway for 30 years.

New Pantai Highway is scheduled to be operational in the second half of 2002, and is designed as an alternative to Federal Highway Route II and a traffic dispersal scheme for

Subang Jaya. The highway will have approximately seven interchanges of various designs, four collection points, two river bridges and two underpasses. The cost of the project is approximately RM983 million.

Phase I of PJS 8 underpass in Bandar Sunway has been completed. Works in the construction of the approaches to the underpass in Phase 2 is underway. Works for the underpass passing Federal Highway Route 2 have also begun. Meanwhile, construction works at Jalan Sultan Utama alignment leading towards Kampung Lindungan and the earthworks at PJS 5 are in progress and works at Jalan Klang Lama alignment will be starting soon.

The company's future plans include the undertaking of extension works in Subang Jaya involving the upgrading of the entire portion of Jalan Sultan Utama and project management services to widen its earnings base.

Excavation works for the 2nd phase of the PJS 8 underpass at Bandar Sunway.



Foundation works being carried out at the bridge at Jalan Kewajipan Subang Jaya.

Selaras dengan peningkatan permintaan di pasaran hartanah, Bahagian Hartanah sedang merancang untuk membangunkan lebih banyak hartanah kediaman bagi mencapai bahagian permintaan yang lebih besar dalam sektor ini.

PROJEK LEBUHRAYA PANTAI BARU

Sebuah lagi syarikat subsidiari Berjaya Land Berhad, **New Pantai Expressway Sdn Bhd** ("NPE") adalah pemegang konsesi bagi Lebuhraya Pantai Baru, sebuah lebuhraya dalam bandar sejauh 19.6 km yang bermula dari Subang Jaya ke Bangsar dan dengan persimpangan bertingkat di Pantai Dalam menuju ke Taman Desa menghala ke Lebuhraya Kuala Lumpur-Seremban. Ia adalah sebuah projek Kerajaan yang diswastakan di mana NPE bertanggungjawab untuk

membina, mengendali dan mengutip tol di Lebuhraya Pantai Baru untuk tempoh 30 tahun.

Lebuhraya Pantai Baru dijadual akan beroperasi pada setengah tahun kedua tahun 2002 dan dibina sebagai jalan alternatif ke Lebuhraya Persekutuan Laluan II dan sebagai satu skim penyuraian trafik bagi Subang Jaya. Lebuhraya ini akan mempunyai lebih kurang tujuh persimpangan bertingkat yang berbagai rekabentuk, empat tempat mengutip tol, dua jambatan sungai dan dua laluan bawah. Projek ini juga dianggarkan menelan belanja sebanyak RM983 juta.

Fasa 1 laluan bawah PJS 8 di bandar Sunway telah pun disiapkan. Kerja bagi pembinaan jalan menuju laluan bawah dalam Fasa 2 sedang dijalankan. Kerja bagi laluan bawah menuju Laluan 2 Lebuhraya Persekutuan juga telah dimulakan. Sementara itu, kerja pembinaan

GAMING

Malaysia

The Number Forecast Operators (NFO) industry continued to suffer from the effect of the Asian financial crisis during the financial year under review.

On the whole, Sports Toto Malaysia performed better than the other NFOs. While the other operators registered decline in turnover ranging from 2% to 9%, Sports Toto Malaysia reported a turnover of RM2.27 billion, an increase of 5.6% over the previous year's turnover of RM2.15 billion.

Profit before tax was 9.1% lower at RM375.8 million compared to RM413.6 million in the previous year. This was attributed to the effect of an increase in gaming tax and pool betting duties enforced on 1 November 1998, being fully reflected in the financial year ended 30

April 2000 compared to a six month impact in the previous corresponding year.

Overseas

In the Philippines, a new game called Superlotto 6/49 was launched on 2 July 2000 and the first draw was held on 16 July 2000. Draws for this game are held weekly on Sunday.

With the introduction of the new game, there are now a total of five games, the others being the Lotto 6/42, Megalotto 6/45, 4 Digit and 6 Digit games. Currently, there are over 1,300 terminals operating in more than 900 outlets in Manila and other provincial cities in Luzon Island.

In Ghana, draws for the Super 5/90 and 6/40 Jackpot games continue to be held weekly on Tuesday and Wednesday respectively. Over 100



A draw being conducted in The Philippines.

A Sports Toto outlet.

di penjajaran Jalan Sultan Utama menuju ke Kampung Lindungan dan kerja tanah di PJS 5 sedang berjalan lancar dan kerja di penjajaran Jalan Klang Lama akan dimulakan tidak lama lagi.

Rancangan masa depan syarikat ini termasuklah menjalankan kerja sambungan di Subang Jaya yang melibatkan peningkatan keseluruhan Jalan Sultan Utama, dan menyediakan perkhidmatan pengurusan projek bagi meluaskan asas pendapatannya.

PERTARUHAN

Malaysia

Industri pengendali-pengendali Nombor Ramalan (NFO) terus terjejas, kesan daripada krisis kewangan Asia pada tahun kewangan dalam kajian.

Pada keseluruhannya, prestasi Sports Toto Malaysia adalah lebih baik daripada NFO-NFO lain. Manakala pengendali-pengendali lain mencatatkan penguncupan jumlah dagangan di antara 2% hingga 9%, Sports Toto Malaysia telah mencatatkan jumlah dagangan sebanyak RM2.27 bilion, iaitu peningkatan sebanyak 5.6% daripada jumlah dagangan RM2.15 bilion tahun lalu.

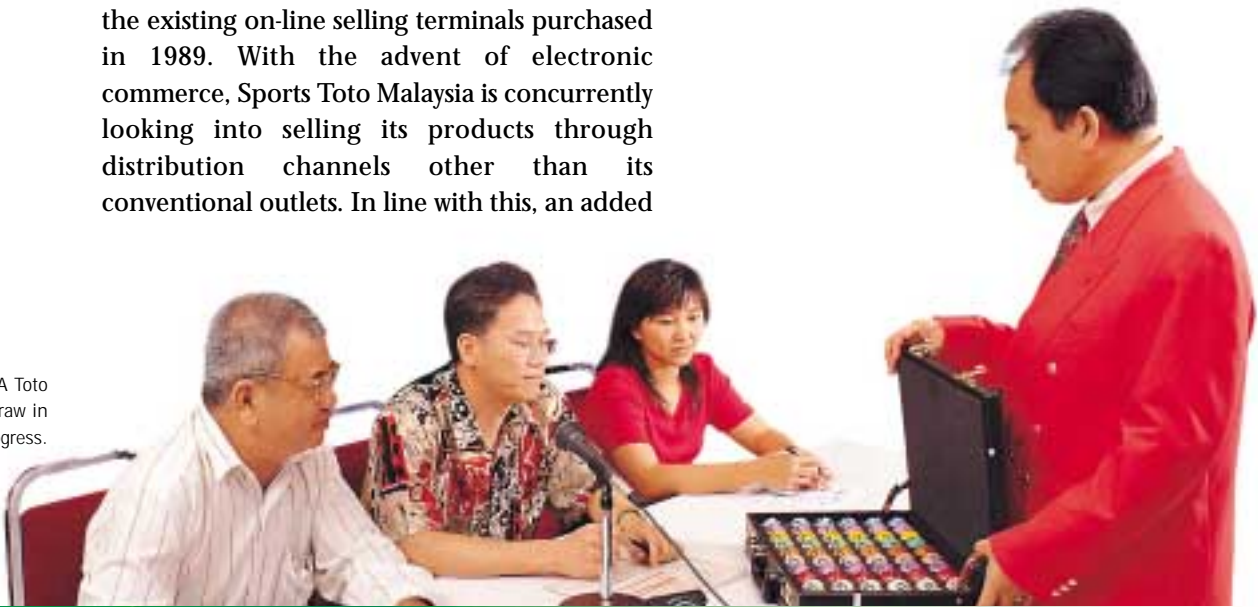
Keuntungan sebelum cukai adalah 9.1% lebih rendah, iaitu RM375.8 juta berbanding dengan RM413.6 juta pada tahun sebelumnya. Penurunan ini adalah kesan kenaikan cukai pertaruhan dan duti pertaruhan pool yang berkuatkuasa pada 1 November 1998 yang digambarkan keseluruhannya pada tahun kewangan berakhir 30 April 2000, berbanding dengan kesan 6 bulan atas cukai tahun sebelumnya.

off-line PC based terminals are operating in the capital city of Accra and nearby cities.

Due to a need to maintain operational efficiency, the company will be implementing a new on-line lottery system and replace some of the existing on-line selling terminals purchased in 1989. With the advent of electronic commerce, Sports Toto Malaysia is concurrently looking into selling its products through distribution channels other than its conventional outlets. In line with this, an added

feature will be introduced after the implementation of the new on-line system to enable sales to be captured from these distribution channels as well as the on-line selling terminals.

A Toto draw in progress.



Luar Negara

Di Filipina, permainan baru Superlotto 6/49 telah dilancarkan pada 2 Julai 2000 dan cabutan pertamanya diadakan pada 16 Julai 2000. Cabutan-cabutan untuk permainan ini diadakan pada setiap hari Ahad.

Dengan pengenalan permainan baru ini, kini terdapat sejumlah lima permainan, termasuk Lotto 6/42, Megalotto 6/45, permainan 4 digit dan permainan 6 digit. Pada masa ini terdapat lebih daripada 1,300 terminal beroperasi di lebih 900 premis di Manila dan lain-lain bandar di Pulau Luzon.

Di Ghana, cabutan-cabutan permainan Super 5/90 dan Jackpot 6/40 terus diadakan pada setiap hari Selasa dan Rabu. Lebih daripada 100 terminal berasaskan komputer peribadi 'off-line' sedang beroperasi di ibukota Accra dan bandaraya-bandaraya yang berdekatan.

Sebagai keperluan mengekalkan kecekapan operasi, syarikat akan melaksanakan sistem loteri online baru dan menukar sesetengah daripada terminal penjualan online yang di beli pada tahun 1989. Dengan kemajuan elektronik dagangan, Sports Toto Malaysia kini sedang mengkaji untuk menjual produknya melalui saluran-saluran yang lain daripada premis-premis jualan biasanya. Sehubungan ini, satu ciri tambahan akan diperkenalkan selepas pelaksanaan sistem online baru untuk membolehkan jualan dapat dikesan dari saluran-saluran pengedaran ini dan juga dari terminal-terminal jualan online.

Anggaran modal perbelanjaan berjumlah lebih daripada RM30 juta dijangka akan digunakan untuk keperluan ini pada tahun kewangan semasa. Perbelanjaan ini akan dilaksanakan dengan sistem loteri online baru secara berperingkat-peringkat selari dengan sistem loteri on-

A total estimated capital expenditure of more than RM30 million is expected to be incurred for this exercise in the current financial year. The implementation exercise will be carried out in phases with the new on-line lottery system maintained in parallel with the existing on-line lottery system for a period of time, during which time the rest of the existing on-line terminals will be replaced as the need arises.

With the continued recovery in the Malaysian economy, it is anticipated that this will lead to increasing NFO sales as disposal income and consumer spending increases.

Given the improving economic growth and barring unforeseen circumstances, the Directors anticipate that the results for the current financial year ending 30 April 2001 will be better than the year under review.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the management, employees and agents of the Group for their dedication, commitment and co-operation. I would also like to thank our shareholders, customers, business associates, financiers and government authorities for the continued support and look forward to a more successful year in 2001.

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Chief Executive Officer
8 September 2000



Help Desk Centre, which attends to agents' needs on operational matters.

A Toto draw in progress.

line sedia ada dalam suatu tempoh. Pada masa itu terminal online sedia ada yang lain akan diganti mengikut keperluan.

Pemulihan ekonomi Malaysia yang berterusan dijangka akan meningkatkan jualan NFO dengan bertambahnya pendapatan tolak cukai dan perbelanjaan pengguna.

Berasaskan pertumbuhan ekonomi yang semakin baik dan berwaspada dengan keadaan di luar dugaan, Pengarah-pengarah menjangka prestasi bagi tahun kewangan semasa yang berakhir 30 April 2001 akan lebih baik daripada tahun dalam kajian.

PENGHARGAAN

Bagi pihak Lembaga pengarah, saya ingin mengambil kesempatan ini mengucapkan terima kasih kepada

pihak pengurusan, kakitangan dan ejen-ejen Kumpulan atas dedikasi, komitmen dan kerjasama yang diberikan. Saya juga ingin mengucapkan terima kasih kepada para pemegang saham, pelanggan, sekutu niaga, pembiaya dan pihak penguasa kerajaan atas sokongan yang berterusan dan berharap tahun 2001 akan membawa lebih kejayaan.

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Ketua Pegawai Eksekutif
8 September 2000

Financial Statements

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The Directors have pleasure in presenting their report together with the audited accounts of the Company and of the Group for the year ended 30 April 2000.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:-

- (i) operating Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) leasing of on-line lottery equipment;
- (iii) manufacture and distribution of computerised lottery systems;
- (iv) property development and investment in properties;
- (v) development and operation of vacation time share, hotels and resorts;
- (vi) operating of casinos; and
- (vii) design, construction, installation, operation and maintenance of highway.

There have been no significant changes in the nature of the Group's activities during the year except for the manufacture and distribution of computerised lottery systems which is an addition to the activities of the Group. Arising from the acquisition of additional shares in International Lottery & Totalizator Systems, Inc. by a subsidiary company, International Lottery & Totalizator Systems, Inc. became a subsidiary company of the Group during the year.

RESULTS

| | Group RM'000 | Company RM'000 |
|---|-----------------|-------------------|
| Profit before taxation | 306,246 | 26,924 |
| Taxation | (150,668) | (26,595) |
| Profit after taxation | 155,578 | 329 |
| Minority interests | (97,404) | - |
| Profit attributable to members of the Company | 58,174 | 329 |
| Retained profits brought forward | 1,518,522 | 1,570,085 |
| Profit available for appropriation | 1,576,696 | 1,570,414 |
| Proposed first and final dividend of 3.5% less 28% income tax | (20,650) | (20,650) |
| Retained profits carried forward | 1,556,046 | 1,549,764 |

There were no material transfers to or from reserves or provisions during the year other than those disclosed in the accounts.

In the opinion of the Directors, the results of the operations of the Company and of the Group during the financial year have not been substantially affected by any items, transactions or events of a material and unusual nature other than as disclosed in Note 27 to the accounts.

DIVIDENDS

During the year, the Company paid a final dividend of 5% , less 28% income tax, amounting to RM24,957,000 in respect of the previous financial year as proposed in the Directors' Report of that year.

The Directors now recommend a first and final dividend of 3.5%, less 28% income tax, amounting to RM20,650,000 in respect of the current financial year.

EMPLOYEES' SHARE OPTION SCHEME

The Employees' Share Option Scheme (Scheme) which was approved by the shareholders on 2 December 1993 lapsed on 4 March 1999. Accordingly, the Company established a new Scheme of 5 years expiring on 6 December 2004 at an Extraordinary General Meeting held on 18 November 1999. Pursuant to the new Scheme, which became effective on 7 December 1999, the options for 13,235,000 ordinary shares of RM1.00 each at an option price of RM1.70 in the Company were granted to eligible staff including full-time Executive Directors of the Company and of its non-listed Malaysian incorporated subsidiary companies which are not dormant.

The main features of the Scheme are:-

- (a) Eligible persons are employees of the Group (including full-time Executive Directors and contract employees with renewed contract term of at least three continuous years in aggregate) in the employment of the Group with at least one year service as at the offer date and all full-time foreign employees of the Group who are in service for at least three years as at the offer date. Staff who has been granted an option under the Company's previous scheme are only allowed to participate in this new Scheme if they have completed at least five years of continuous service in the Group.
- (b) The total number of shares to be offered shall not exceed 10% of the enlarged issued and paid-up ordinary share capital of the Company at any point of time during the existence of the Scheme.
- (c) No option shall be granted for less than 1,000 ordinary shares and not more than 500,000 ordinary shares to any individual eligible employee.
- (d) The option price shall be the average of the mean market quotation of the shares as shown in the daily official list issued by the Kuala Lumpur Stock Exchange for the five trading days preceding the offer date, or at par value of the shares of the Company, whichever is higher.
- (e) The Scheme shall be in force at the discretion of the Committee appointed by the Board of Directors subject to the maximum period of five years from the date of its approval by the Company in a general meeting or the date of the last approval by relevant authorities, whichever shall be the latest date subject to any extension as may be approved by the aforesaid authorities.
- (f) The maximum allowable allotment for each eligible employee is eighteen times their basic monthly salary for the financial year of the Company preceeding the date of offer subject to a maximum of 500,000 shares that can be offered to an eligible employee. The criteria for the basis of allotment would be 50% based on length of service and 50% based on performance over a period of 5 years.

EMPLOYEES' SHARE OPTION SCHEME (CONT'D)

(g) The options granted may be exercised in the following manner:-

| Number of options granted | ← Percentage of Total Options Exercisable → | | | | |
|----------------------------|---|--------|--------|--------|--------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Below 5,000 | 100% | - | - | - | - |
| 5,000 to less than 100,000 | 40% * | 30% | 30% # | - | - |
| 100,000 and above | 20% | 20% | 20% | 20% | 20% |

* 40% or 5,000 options, whichever is higher

30% or the remaining number of options unexercised

Options exercisable in a particular year but not exercised can be carried forward to the subsequent years provided that no options shall be exercised beyond the date of expiry of the Scheme.

DIRECTORS

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:-

Tan Sri Dato' Thong Yaw Hong

Tan Sri Dato' Seri Tan Chee Yioun

Dato' Tan Chee Sing

Khor Poh Waa

Robin Tan Yeong Ching

Tan Sri Mohd Osman Bin Samsudin Cassim

Tan Sri Dato' Zaki Bin Azmi

Dato' Mohammed Adnan Bin Shuaib

Dr Ramachandran s/o Ratnasingam

Shuib Bin Ya'acob

Robert Yong Kuen Loke

YTM Tengku Mustaffa Kamel Ibni Almarhum

Sultan Mahmud Al-Muktafi Billah Shah

(Appointed on 27.9.1999)

Chan Kien Sing

(Alternate to Tan Sri Dato' Thong Yaw Hong)

Chua Tee Hock

(Alternate to Dr Ramachandran s/o Ratnasingam)

Ng Foo Leong

(Alternate to Shuib Bin Ya'acob)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangements, to which the Company is a party, whereby Directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the accounts or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest required to be disclosed by Section 169(8) of the Companies Act, 1965.

DIRECTORS' INTERESTS IN SHARES

The following Directors who held office at the end of the financial year had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares and debentures of the Company and related corporations as stated below:-

THE COMPANY

| | No. of Ordinary Shares of RM1.00 each | | | |
|--|--|-----------|------------|---------------|
| | At 1.5.99 | Bought | Sold | At 30.4.00 |
| Berjaya Land Berhad | | | | |
| Tan Sri Dato' Thong Yaw Hong | 17,500 | - | - | 17,500 |
| | 114,000 * | - | - | 114,000 * |
| Tan Sri Dato' Seri Tan Chee Yioun | 23,548,561 | - | 4,232,000 | 19,316,561 |
| | 578,715,447 * | 4,194,125 | 12,561,000 | 570,348,572 * |
| Dato' Tan Chee Sing | 180,750 | - | - | 180,750 |
| | 4,018,125 * | - | - | 4,018,125 * |
| Tan Sri Mohd Osman Bin Samsudin Cassim | 78,750 | - | - | 78,750 |
| Robert Yong Kuen Loke | 417,000 | - | 327,000 | 90,000 |
| | | | | |
| | No. of Options Over Ordinary Shares of RM1.00 each | | | |
| | At 1.5.99/ Date of Appointment | Granted | Exercised | At 30.4.00 |
| Khor Poh Waa | - | 270,000 | - | 270,000 |
| YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah | - | 104,000 | - | 104,000 |

DIRECTORS' INTERESTS IN SHARES (CONT'D)

THE COMPANY

| | No. of RM1.00 Nominal Value of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 | | | |
|------------------------------|--|--------|------|------------|
| | At 1.5.99 | Bought | Sold | At 30.4.00 |
| Berjaya Land Berhad (cont'd) | | | | |
| Dato' Tan Chee Sing | 138,583 | - | - | 138,583 |

| | No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 | | | |
|-----------------------------------|--|--------------|--------------------|--------------|
| | At 1.5.99 | Bought | Sold/ Converted | At 30.4.00 |
| Tan Sri Dato' Thong Yaw Hong | - | 26,250 | - | 26,250 |
| | - | 171,000 * | - | 171,000 * |
| Tan Sri Dato' Seri Tan Chee Yioun | - | 96,760,000 * | 45,964,000 | 50,796,000 * |
| Dato' Tan Chee Sing | - | 47,122,000 * | 47,122,000 | - * |

HOLDING COMPANY

| | No. of Ordinary Shares of RM1.00 each | | | |
|-----------------------------------|---------------------------------------|------------|-------------|---------------|
| | At 1.5.99 | Bought | Sold | At 30.4.00 |
| Berjaya Group Berhad | | | | |
| Tan Sri Dato' Thong Yaw Hong | 175,000 | - | - | 175,000 |
| Tan Sri Dato' Seri Tan Chee Yioun | 516,444,465 | 64,643,214 | 211,809,250 | 369,278,429 |
| | 179,311,746 * | 26,488,566 | 60,292,066 | 145,508,246 * |
| Dato' Tan Chee Sing | 36,809,000 | - | 628,000 | 36,181,000 |
| | 12,475,000 * | - | 11,796,000 | 679,000 * |
| Robin Tan Yeong Ching | - | 66,000 | - | 66,000 |
| Robert Yong Kuen Loke | 297,000 | 248,000 | 345,000 | 200,000 |
| Chan Kien Sing | 175,000 | - | 175,000 | - |
| Chua Tee Hock | 32,000 | 41,000 | 13,000 | 60,000 |
| Ng Foo Leong | 180,000 | - | - | 180,000 |

| | No. of Options Over Ordinary Shares of RM1.00 each | | | |
|-----------------------|--|---------|----------------------|------------|
| | At 1.5.99 | Granted | Exercised/ Lapsed | At 30.4.00 |
| Robin Tan Yeong Ching | 168,000 | 54,000 | 222,000 | - |
| Robert Yong Kuen Loke | 311,000 | - | 311,000 | - |
| Chan Kien Sing | 356,000 | - | 356,000 | - |
| Chua Tee Hock | 249,000 | 41,000 | 290,000 | - |

DIRECTORS' INTERESTS IN SHARES (CONT'D)

HOLDING COMPANY

| | No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 | | | |
|-----------------------------------|---|---------------|------------|--------------|
| | At 1.5.99 | Bought | Converted | At 30.4.00 |
| Berjaya Group Berhad (cont'd) | | | | |
| Tan Sri Dato' Thong Yaw Hong | - | 307,500 | - | 307,500 |
| Tan Sri Dato' Seri Tan Chee Yioun | - | 125,271,729 | 37,754,648 | 87,517,081 |
| | - | 100,000,000 * | 26,488,566 | 73,511,434 * |
| Dato' Tan Chee Sing | - | 18,090,500 | - | 18,090,500 |
| Robin Tan Yeong Ching | - | 28,000 | - | 28,000 |
| Robert Yong Kuen Loke | - | 1,378,250 | - | 1,378,250 |
| Chua Tee Hock | - | 5,000 | - | 5,000 |
| Ng Foo Leong | - | 500,000 | - | 500,000 |

No. of Warrants

| | No. of Warrants | | | |
|-----------------------------------|-----------------|---------------|-------------|---------------|
| | At 1.5.99 | Bought | Sold | At 30.4.00 |
| Tan Sri Dato' Thong Yaw Hong | - | 1,230,000 | 230,000 | 1,000,000 |
| Tan Sri Dato' Seri Tan Chee Yioun | - | 693,086,916 | - | 693,086,916 |
| | - | 400,000,000 * | 192,000,000 | 208,000,000 * |
| Dato' Tan Chee Sing | - | 72,362,000 | 1,220,000 | 71,142,000 |
| Robin Tan Yeong Ching | - | 112,000 | - | 112,000 |
| Robert Yong Kuen Loke | - | 5,513,000 | 1,435,000 | 4,078,000 |
| Chua Tee Hock | - | 20,000 | 16,000 | 4,000 |
| Ng Foo Leong | - | 2,000,000 | - | 2,000,000 |

RELATED COMPANIES

| | No. of Ordinary Shares of RM1.00 each | | | |
|-----------------------------------|---------------------------------------|-----------|-----------|---------------|
| | At 1.5.99 | Bought | Sold | At 30.4.00 |
| Cosway Corporation Berhad | | | | |
| Tan Sri Dato' Seri Tan Chee Yioun | 7,288,000 | 9,940,000 | 471,000 | 16,757,000 |
| | 253,032,546 * | - | 6,061,000 | 246,971,546 * |
| Robert Yong Kuen Loke | 80,000 | 780,000 | - | 860,000 |

DIRECTORS' INTERESTS IN SHARES (CONT'D)

RELATED COMPANIES

| | No. of Ordinary Shares of RM1.00 each | | | |
|--|---------------------------------------|-----------|-----------|---------------|
| | At 1.5.99 | Bought | Sold | At 30.4.00 |
| Berjaya Sports Toto Berhad | | | | |
| Tan Sri Dato' Thong Yaw Hong | 100,000 | - | - | 100,000 |
| | 52,500 * | - | - | 52,500 * |
| Tan Sri Dato' Seri Tan Chee Yioun | 4,241,666 | - | - | 4,241,666 |
| | 301,695,382 * | 2,927,789 | 1,856,000 | 302,767,171 * |
| Dato' Tan Chee Sing | 523,582 | - | 95,000 | 428,582 |
| Robin Tan Yeong Ching | - | 20,000 | - | 20,000 |
| Tan Sri Mohd Osman Bin Samsudin Cassim | 32,812 | - | - | 32,812 |
| Robert Yong Kuen Loke | 45,000 | - | - | 45,000 |
| Ng Foo Leong | 130,000 | 60,000 | 24,000 | 166,000 |

No. of Options Over Ordinary Shares of RM1.00 each

| | At 1.5.99 | Granted | Exercised | At 30.4.00 |
|--|--------------|---------|-----------|------------|
| | Ng Foo Leong | 300,000 | - | 60,000 |

No. of Ordinary Shares of RM1.00 each

| | At 1.5.99 | Bought | Sold | At 30.4.00 |
|-----------------------------------|-----------------------------|--------|---------|--------------|
| | Unza Holdings Berhad | | | |
| Tan Sri Dato' Seri Tan Chee Yioun | 162,000 | - | 162,000 | - |
| | 10,408,000 * | - | - | 10,408,000 * |
| Robert Yong Kuen Loke | - | 92,000 | - | 92,000 |

No. of Ordinary Shares of RM1.00 each

| | At 1.5.99 | Bought | Sold | At 30.4.00 |
|-----------------------------------|-------------------------------|--------|------------|---------------|
| | Berjaya Capital Berhad | | | |
| Tan Sri Dato' Seri Tan Chee Yioun | 441,275,942 * | - | 72,038,000 | 369,237,942 * |
| Dato' Tan Chee Sing | 86,332 | - | - | 86,332 |
| Robert Yong Kuen Loke | 168,000 | - | - | 168,000 |
| Chan Kien Sing | 10,000 | - | - | 10,000 |

DIRECTORS' INTERESTS IN SHARES (CONT'D)**RELATED COMPANIES**

| | No. of Ordinary Shares of RM1.00 each | | | |
|-----------------------------------|---------------------------------------|--------|------|--------------|
| | At 1.5.99 | Bought | Sold | At 30.4.00 |
| Dunham-Bush (Malaysia) Bhd | | | | |
| Tan Sri Dato' Seri Tan Chee Yioun | 27,428,358 * | - | - | 27,428,358 * |

| | No. of RM1.00 Nominal Value 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 | | | |
|-----------------------------------|---|--------|------|--------------|
| | At 1.5.99 | Bought | Sold | At 30.4.00 |
| Tan Sri Dato' Seri Tan Chee Yioun | 11,831,742 * | - | - | 11,831,742 * |

* Denotes indirect interest

By virtue of his interest in the shares of Berjaya Group Berhad (BGB), Tan Sri Dato' Seri Tan Chee Yioun is deemed to have an interest in the shares of all the other subsidiaries of BGB to the extent BGB has an interest.

HOLDING COMPANY

The Directors regard Berjaya Group Berhad as the holding company.

SHARE CAPITAL

The authorised share capital of the Company was increased from RM1,000,000,000 divided into 1,000,000,000 ordinary shares of RM1.00 each to RM5,000,000,000 divided into 5,000,000,000 ordinary shares of RM1.00 each by the creation of an additional 4,000,000,000 ordinary shares of RM1.00 each at an Extraordinary General Meeting held on 18 November 1999.

During the financial year, the Company increased its issued and fully paid-up share capital from RM693,246,394 to RM819,456,644 by issuing :-

- (a) 64,516,000 new ordinary shares of RM1.00 each at an issue price of RM1.55 per one ordinary share pursuant to the Debt Conversion to the 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 (ICULS 1999/2009) and Equity exercise.
- (b) 40,255,250 new ordinary shares of RM1.00 each when 64,408,400 ICULS 1999/2009 were converted at the rate of RM1.60 nominal value of ICULS 1999/2009 for one fully paid ordinary share.
- (c) 21,439,000 new ordinary shares of RM1.00 each when 21,439,000 ICULS 1999/2009 were converted at the rate of RM1.00 nominal value of ICULS 1999/2009 and RM0.60 in cash for one fully paid ordinary share.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 35 to the accounts.

SIGNIFICANT EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

Significant event subsequent to the balance sheet date is disclosed in Note 36 to the accounts.

OTHER STATUTORY INFORMATION

- (a) Before the profit and loss accounts and balance sheets of the Company and of the Group were made out, the Directors took reasonable steps:-
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts;
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:-
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the Company and the Group inadequate to any substantial extent;
 - (ii) the values attributed to current assets in the accounts of the Company and of the Group misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities of the Company and of the Group misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or accounts of the Company and of the Group which would render any amount stated in the accounts and the consolidated accounts misleading.
- (e) As at the date of this report there does not exist:-
- (i) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person;
 - (ii) any contingent liability in respect of the Company or of the Group which has arisen since the end of the financial year.

OTHER STATUTORY INFORMATION (CONT'D)

(f) In the opinion of the Directors:-

- (i) no contingent liabilities or other liabilities have become enforceable or are likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company or of the Group to meet their obligations as and when they fall due;
- (ii) no items, transactions or events of a material and unusual nature have arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN
Director

DATO' TAN CHEE SING
Director

Kuala Lumpur, Malaysia
23 AUGUST 2000

We, TAN SRI DATO' SERI TAN CHEE YIOUN and DATO' TAN CHEE SING, being two of the Directors of BERJAYA LAND BERHAD, do hereby state that in the opinion of the Directors, the accounts set out on pages 46 to 90 are drawn up in accordance with approved accounting standards in Malaysia so as to give a true and fair view of:-

- (i) the state of affairs of the Company and of the Group as at 30 April 2000 and of the results of the business of the Company and of the Group for the year ended on that date; and
- (ii) the cash flows of the Group for the year ended 30 April 2000.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN
Director

DATO' TAN CHEE SING
Director

Kuala Lumpur, Malaysia
23 AUGUST 2000

I, ROBERT YONG KUEN LOKE, being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accounts set out on pages 46 to 90 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed ROBERT YONG KUEN LOKE at Kuala Lumpur in the Federal Territory on 23 AUGUST 2000.

ROBERT YONG KUEN LOKE

Before me,

Ali B. Isa (W063)
Commissioner for Oaths
Kuala Lumpur

We have audited the accounts set out on pages 46 to 90. These accounts are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these accounts based on our audit.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance that the accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- (a) the accounts are properly drawn up in accordance with the provisions of the Companies Act 1965 and approved accounting standards in Malaysia so as to give a true and fair view of:-
 - (i) the state of affairs of the Group and of the Company as at 30 April 2000 and of the results of the Group and of the Company and the cash flows of the Group for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act 1965 to be dealt with in the accounts and consolidated accounts.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries for which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the accounts and the Auditors' Report of the subsidiaries for which we have not acted as auditors, as indicated in Note 37 to the accounts, being accounts which are included in the consolidated accounts.

We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's accounts are in form and content appropriate and proper for the purpose of the preparation of the consolidated accounts and we have received satisfactory information and explanations required by us for those purposes.

The Auditors' Reports on the accounts of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Companies Act 1965.

ERNST & YOUNG AF: 0039

Public Accountants

Ong Seng Pheow 1021/3/01(J/PH)

Partner

Kuala Lumpur, Malaysia

23 AUGUST 2000

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2000 RM'000 | 1999 RM'000 | 2000 RM'000 | 1999 RM'000 |
| FIXED ASSETS | 2 | 1,714,071 | 1,680,385 | 3,354 | 3,868 |
| INVESTMENT PROPERTIES | 3 | 471,176 | 460,025 | - | - |
| LAND HELD FOR DEVELOPMENT | 4 | 193,159 | 187,442 | - | - |
| EXPRESSWAY DEVELOPMENT | 5 | 241,962 | 189,061 | - | - |
| EXPENDITURE | | | | | |
| SUBSIDIARY COMPANIES | 6 | - | - | 3,811,202 | 3,417,501 |
| ASSOCIATED COMPANIES | 7 | 300,970 | 296,190 | 9,291 | 12,096 |
| INVESTMENTS | 8 | 82,286 | 83,317 | 13,888 | 14,338 |
| CURRENT ASSETS | | | | | |
| Development properties | 9 | 654,729 | 668,327 | - | - |
| Stocks | 10 | 49,117 | 41,376 | - | - |
| Debtors | 11 | 1,508,243 | 1,181,351 | 983,401 | 830,439 |
| Deposits | 12 | 111,734 | 56,904 | 36,800 | 15,000 |
| Cash and bank balances | 13 | 235,214 | 411,665 | 49 | 1,484 |
| | | 2,559,037 | 2,359,623 | 1,020,250 | 846,923 |
| CURRENT LIABILITIES | | | | | |
| Creditors | 14 | 769,521 | 841,346 | 67,003 | 87,826 |
| Short term borrowings | 15 | 464,524 | 418,975 | 268,108 | 221,028 |
| Proposed dividend | | 20,650 | 24,957 | 20,650 | 24,957 |
| Taxation | | 44,156 | 73,295 | - | - |
| | | 1,298,851 | 1,358,573 | 355,761 | 333,811 |
| NET CURRENT ASSETS | | 1,260,186 | 1,001,050 | 664,489 | 513,112 |
| GOODWILL ON CONSOLIDATION | 16 | 1,283,840 | 1,254,290 | - | - |
| OTHER INTANGIBLE ASSETS | 17 | 13,302 | 12,740 | 6,925 | 273 |
| | | 5,560,952 | 5,164,500 | 4,509,149 | 3,961,188 |
| FINANCED BY: | | | | | |
| SHARE CAPITAL | 18 | 819,457 | 693,246 | 819,457 | 693,246 |
| SHARE PREMIUM | 19 | 903,560 | 831,059 | 903,560 | 831,059 |
| RESERVES | 20 | 1,650,500 | 1,617,576 | 1,549,764 | 1,570,085 |
| SHAREHOLDERS' FUNDS | | 3,373,517 | 3,141,881 | 3,272,781 | 3,094,390 |
| 6% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS | 21 | 7,934 | 7,934 | 7,934 | 7,934 |
| 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS | 22 | 963,411 | - | 963,411 | - |
| MINORITY INTERESTS | | 400,660 | 359,121 | - | - |
| CAPITAL FUNDS | | 4,745,522 | 3,508,936 | 4,244,126 | 3,102,324 |
| LONG TERM LIABILITIES | 23 | 706,139 | 1,539,654 | 265,023 | 858,864 |
| DEFERRED TAXATION | 24 | 109,291 | 115,910 | - | - |
| | | 5,560,952 | 5,164,500 | 4,509,149 | 3,961,188 |

The annexed notes form an integral part of these accounts.

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2000 RM'000 | 1999 RM'000 | 2000 RM'000 | 1999 RM'000 |
| TURNOVER | 25 | 2,760,887 | 2,601,487 | 88,658 | 7,257 |
| OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS | 26 | 330,777 | 388,957 | 94,861 | 48,828 |
| EXCEPTIONAL ITEMS | 27 | (22,184) | 59,170 | (67,937) | 284,228 |
| OPERATING PROFIT AFTER EXCEPTIONAL ITEMS | | 308,593 | 448,127 | 26,924 | 333,056 |
| SHARE OF RESULTS OF ASSOCIATED COMPANIES | | (2,347) | (16,872) | - | - |
| PROFIT BEFORE TAXATION | | 306,246 | 431,255 | 26,924 | 333,056 |
| TAXATION | 28 | (150,668) | (4,618) | (26,595) | 11,912 |
| PROFIT AFTER TAXATION | | 155,578 | 426,637 | 329 | 344,968 |
| MINORITY INTERESTS | | (97,404) | (209,826) | - | - |
| PROFIT ATTRIBUTABLE TO MEMBERS OF THE COMPANY | | 58,174 | 216,811 | 329 | 344,968 |
| RETAINED PROFITS BROUGHT FORWARD | | 1,518,522 | 1,326,671 | 1,570,085 | 1,250,077 |
| PROFIT AVAILABLE FOR APPROPRIATION | | 1,576,696 | 1,543,482 | 1,570,414 | 1,595,045 |
| DIVIDENDS | 29 | (20,650) | (24,960) | (20,650) | (24,960) |
| RETAINED PROFITS CARRIED FORWARD | 20 | 1,556,046 | 1,518,522 | 1,549,764 | 1,570,085 |
| EARNINGS PER SHARE (SEN) | 30 | | | | |
| Basic | | 8.0 | 31.3 | | |
| Fully diluted | | 7.6 | - | | |

The annexed notes form an integral part of these accounts.

| | 2000 RM'000 | 1999 RM'000 |
|--|----------------|----------------|
| OPERATING ACTIVITIES | | |
| Receipts from customers/operating revenue | 2,922,272 | 2,786,360 |
| Payment to suppliers and prize winners and other operating expenses | (1,930,162) | (1,773,971) |
| Payment for pool betting duties, gaming tax, royalties and other government contributions | (492,636) | (415,752) |
| Development expenditure incurred | (81,077) | (48,916) |
| Payment of taxes | (190,213) | (64,686) |
| Other receipts | 2,671 | 8,195 |
| Net cash generated from operating activities | 230,855 | 491,230 |
| INVESTING ACTIVITIES | | |
| Sale of fixed assets | 7,383 | 9,257 |
| Sale of properties | 5,195 | 37,740 |
| Part disposal of investments in subsidiary companies | 9,156 | 426,921 |
| Sale of other investments | 8,311 | - |
| Sale of investments in associated companies | 713 | - |
| Cash inflow arising from acquisition of subsidiary companies | 13,358 | (40,466) |
| Acquisition of fixed assets | (79,977) | (89,343) |
| Acquisition of properties | (14,829) | (43,338) |
| Payment for balance of purchase consideration for subsidiary companies acquired in prior year | (14,780) | - |
| Acquisition of additional equity interest in subsidiary companies | (43,989) | (67,847) |
| Acquisition of investments in associated companies | (52,604) | (785) |
| Acquisition of other investments | (4,897) | (4,583) |
| Interest received | 6,082 | 27,621 |
| Dividend received | 1,865 | 3,475 |
| Other payments arising from investments | (6,059) | (38,193) |
| Net cash (used in)/generated from investing activities | (165,072) | 220,459 |
| FINANCING ACTIVITIES | | |
| Issuance of share capital | 12,863 | 96 |
| Issuance of share capital by subsidiary to minority shareholders | 16,415 | - |
| Bank borrowings and loan finance | 145,577 | 21,212 |
| Repayment of borrowings and loans | (94,692) | (96,451) |
| Interest paid | (150,677) | (180,580) |
| Payment of hire purchase/lease liabilities | (5,472) | (11,633) |
| Payment of other borrowings | (28,410) | (84,875) |
| Inter-company repayments | 666,869 | 497,330 |
| Inter-company advances | (717,084) | (516,174) |
| Dividends paid to shareholders of the Company | (28,994) | (53,452) |
| Dividends paid to minority shareholders of subsidiary companies | (50,648) | (22,980) |
| Net cash used in financing activities | (234,253) | (447,507) |

| | 2000 RM'000 | 1999 RM'000 |
|---|--|--|
| NET CASH (OUTFLOW)/INFLOW | (168,470) | 264,182 |
| EFFECT OF EXCHANGE RATE CHANGES | (1,548) | (138) |
| OPENING CASH AND CASH EQUIVALENTS | 301,489 | 37,445 |
| CLOSING CASH AND CASH EQUIVALENTS | 131,471 | 301,489 |
| The closing cash and cash equivalents comprise the following: | | |
| Deposits | 111,734 | 56,904 |
| Cash and bank balances | 235,214 | 411,665 |
| Bank overdrafts (Note 15) | (215,477) | (167,080) |
| | 131,471 | 301,489 |
| Analysis of the effects of subsidiary companies acquired | | |
| | Subsidiary companies acquired 2000 RM'000 | Subsidiary companies acquired 1999 RM'000 |
| Fixed assets | 1,182 | 3,704 |
| Expressway development expenditure | - | 146,777 |
| Inventories | 653 | - |
| Debtors | 18,905 | 2,680 |
| Short and long term liabilities | (274) | (39,009) |
| Creditors | (21,702) | (95,009) |
| Minority interest | (5,312) | (490) |
| Goodwill acquired/on consolidation | 22,261 | 40,820 |
| Less: Share of net assets in subsidiary acquired previously equity accounted for | (15,713) | - |
| Net assets acquired | - | 59,473 |
| Cash and cash equivalents of subsidiary companies acquired | (13,358) | (1,827) |
| Balance of purchase consideration outstanding at year end | - | (14,780) |
| Cash paid in prior year as investment in associated company | - | (2,400) |
| Cash flow on acquisition | (13,358) | 40,466 |

The annexed notes form an integral part of these accounts.

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under the historical cost convention and comply with approved accounting standards issued by the Malaysian Accounting Standards Board.

(b) Basis of Consolidation

The consolidated accounts incorporate the accounts of the Company and all its subsidiaries. All the subsidiaries are consolidated using the acquisition method of accounting except that acquisition of the subsidiary companies which meet the criteria for merger accounting under Malaysian Accounting Standard No. 2, Accounting for Acquisition and Mergers, are accounted for under that method.

- (i) Under the acquisition method of accounting, the results of subsidiaries acquired or disposed during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the consolidated accounts.

The difference between the acquisition cost and these fair values is reflected as goodwill or reserve on consolidation as appropriate.

Goodwill on consolidation is written down only when the Directors are of the opinion that there is a permanent diminution in value.

- (ii) Under the merger method of accounting, the results of the subsidiaries are presented as if the companies had been combined through the current and previous financial years.

(c) Associated companies

Associated companies are those companies in which the Group or the Company have a long term equity interest of between 20 and 50 percent and where they can exercise significant influence through Board representation.

The Group equity-accounts for its share of post-acquisition results and reserves of associated companies based on the latest audited or management accounts of the companies concerned.

The Group's share of results and reserves of associated companies acquired or disposed is included in the consolidated accounts from the date of acquisition and up to the date of disposal.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation with the exception of hotel properties.

Hotel properties comprise hotel land, building and integral plant and machinery. It is the Group's practice to maintain these properties at a high standard and condition such that residual values are at least equal to book values and consequently, depreciation would be insignificant. Accordingly, no depreciation is provided on freehold hotel properties or those properties with unexpired lease tenure of 50 years or more. The related maintenance expenditure is dealt with in the profit and loss account.

To establish whether the residual value of the hotel properties are at least equal to their respective book values, all hotel properties are appraised by independent professional valuers at least once in every five years based on open market value. Where the residual values of the hotel properties are less than their respective book values, a write down of book values to its recoverable amounts will be made. The amount of reduction will be recognised as an expense in the profit and loss account.

Freehold, long leasehold land (with an unexpired lease period of 50 years or more) and capital work-in-progress are not depreciated. Short leasehold land, if any, is amortised on a straight line basis over the period of the lease. Other fixed assets are depreciated over their estimated useful lives on a straight line basis.

The annual rates used are :-

| | % |
|-------------------------------------|-------------|
| Buildings | 1.25 - 2.5 |
| Motor vehicles | 10 - 25 |
| Furniture, fixtures and equipment | 10 - 25 |
| Computer equipment | 10 - 25 |
| Aircrafts | 10 |
| Vessels | 5 |
| Plant and equipment | 10 |
| Renovation | 10 - 25 |
| Golf course development expenditure | 1.00 - 1.75 |
| Others | 10 - 25 |

Others comprise mainly linen, silverware, cutlery, kitchen utensils and recreational livestock and apparatus. The initial cost of linen, silverware, cutlery and kitchen utensils is capitalised and subsequent replacements are charged to profit and loss account as and when incurred.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(e) Investments**

Investments in subsidiaries, associated companies and other long term investments are stated at cost. These investments are written down only when the Directors are of the opinion that there is a permanent diminution in value.

Short term investments are stated at the lower of cost and net realisable value.

(f) Stocks

Stores and consumables are stated at the lower of cost and net realisable value after adequate provision has been made for damaged, obsolete and slow-moving items. Cost is determined on a first-in first-out basis.

Property stocks are stated at the lower of cost and net realisable value. Cost includes the relevant cost of land, development expenditure and related interest cost incurred during the development period.

Ticket stocks and gaming equipment components and parts are valued at cost on a first-in first-out basis. Work-in-progress is valued at standard cost on a weighted average basis.

(g) Other Intangible Assets

Preliminary and pre-operating expenditure incurred prior to the date of commencement of operations includes expenditure incurred prior to the commencement of commercial lottery operations and start-up cost of management service contract of a subsidiary company in Philippines. These expenditure are amortised over a period of 8 years.

Preliminary and pre-operating expenditure incurred prior to the date of commencement of operations are stated at cost and will be amortised over a period not exceeding 5 years upon commencement of operations.

Other deferred expenditure consists of expenses incurred in connection with the issue of irredeemable convertible unsecured loan stocks (ICULS) and are amortised over the period of the ICULS concerned.

Pending patent expenditures are incurred in respect of a software for wagering transactions and are amortised over a period of 5 years on a straight-line basis.

(h) Development Properties

Development properties are stated at cost plus attributable profit less progress billings. Cost includes land cost, development expenditure and interest cost relating to development.

Attributable profit on development in progress are determined by reference to the stage of completion. Provision is made for foreseeable losses where appropriate.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(i) Land Held for Development**

Land held for development is stated at cost which includes land cost, incidental costs of acquisition, development expenditure and interest cost relating to development.

(j) Expressway Development Expenditure

Expressway development expenditure represents development costs including interest expenses incurred in connection with the New Pantai Highway project awarded by the Government to a subsidiary company for the exclusive rights and authority to design, construct, manage, operate and maintain the highway. The cumulative actual development expenditure will be amortised over the concession period upon completion of the project and commencement of the collection of toll revenue based on the following formula:-

$$\frac{\text{Cumulative Toll Revenue to date}}{\text{Projected Total Toll Revenue of the Concession}} \times \text{Cumulative Actual Expressway Development Expenditure}$$

The projected total revenue of the Concession is based on the "best estimate" traffic volume projected by an independent professional firm of traffic consultants in a projection study commissioned by the subsidiary company, taking account of the minimum toll rates as provided for in the Concession Agreement.

(k) Capitalisation of Interest Cost

Interest cost is capitalised as part of the cost of properties during the period the construction of properties is being planned and carried out to get the properties ready for their intended use or sale.

(l) Foreign Currencies

Transactions in foreign currencies are recorded in Ringgit Malaysia at rates of exchange ruling at the time of each transaction or, where settlement had not taken place at 30 April, at rates of exchange ruling at the date or at contracted rates, as applicable. Exchange differences arising on long term inter-company advances that, in substance, form part of an enterprise's net investment in a foreign subsidiary are taken directly to exchange reserves. All other exchange differences arising are dealt with through the profit and loss account.

Assets and liabilities and trading results of foreign subsidiaries are translated into Ringgit Malaysia at the approximate rates of exchange ruling at the balance sheet date. All exchange differences on translation are taken directly to an exchange reserve account.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(m) Deferred Taxation**

Deferred taxation is provided for on timing differences using the liability method except where it can be demonstrated with reasonable probability that the tax deferrals will continue in the foreseeable future. Deferred tax benefits are only recognised when there is a reasonable expectation of realisation in the near future.

(n) Leased Assets

The cost of assets acquired under finance lease arrangements are capitalised. The depreciation policy on these assets is similar to that of the Group's other assets as set out in (d) above. Outstanding obligations due under the lease agreements after deducting finance expenses are included as liabilities in the accounts.

The finance expenses of the lease rentals are charged to the profit and loss account over the period of the respective agreements.

Lease rental incurred on operating leases are charged to the profit and loss account in the year they become payable.

(o) Investment Properties

Investment properties consist of freehold and long term leasehold land and buildings held as long term investments and are stated at cost.

Provision is made for any diminution in value which is considered by the Directors to be permanent.

(p) Retirement Benefits

Retirement benefits for employees of a foreign subsidiary company are accrued for in accordance with the provisions of that foreign country's retirement law.

(q) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts subject to insignificant risk of changes in value against which bank overdrafts, if any, are deducted.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(r) Shares Bought Back**

Shares bought back are held as treasury shares and are accounted for on the cost method. Should such shares be cancelled, their nominal amounts will be eliminated, and the differences between their cost and nominal amounts will be taken to reserves as appropriate.

The Group treats the accretion of equity interest resulting from the shares bought back by a listed subsidiary company as an acquisition of additional equity interest for which the goodwill or reserve on consolidation is determined and reflected in the consolidated accounts as appropriate.

(s) Revenue Recognition**(i) Investment income**

Dividend income from investments in subsidiaries and associated companies is accounted for by the Company on the accrual basis.

Interest income from short term deposits, advances and unsecured loan stocks are recognised on the accrual basis.

(ii) Development properties

Profit from sale of development properties is recognised on the percentage of completion method where the outcome of the development projects can be reliably estimated. Anticipated losses on the development projects are provided in full in the profit and loss account.

(iii) Enrolment fees

80% of the enrolment fees from members joining the vacation club are recognised as income upon signing of the membership agreements and the remaining 20% is treated as deferred membership fees which are recognised over the membership period.

(iv) Lottery equipment lease rental

Revenue from the lease of lottery equipment is recognised based on a percentage of gross receipts from lottery ticket sales, net of taxes.

(v) Lottery products sales and services income

Revenue from lottery product sales and services income are recognised on the basis of shipment of products, performance of services and percentage-of-completion method for long term contracts.

2 FIXED ASSETS

GROUP

| | At 1.5.99 | Additions | Disposals | Reclassi- fication | Acquisition of subsidiaries | Foreign currency translation | At 30.4.00 |
|--|------------------|----------------|-----------------|-----------------------|-----------------------------------|------------------------------------|------------------|
| <u>At Cost</u> | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Freehold land and buildings | 150,299 | 6,640 | (419) | 879 | - | - | 157,399 |
| Freehold hotel properties | 192,116 | 847 | - | - | - | (7,983) | 184,980 |
| Leasehold hotel properties | 498,020 | 3,992 | (916) | 307 | - | (3,054) | 498,349 |
| Long leasehold land and buildings | 323,048 | 3,700 | - | 37,401 | - | (60) | 364,089 |
| Plant and equipment | 83,970 | 1,694 | (1,742) | 2,212 | 3,013 | (231) | 88,916 |
| Computer equipment | 112,617 | 2,260 | (561) | 945 | 8,873 | (3,021) | 121,113 |
| Renovation | 21,848 | 437 | (60) | (6) | 1,003 | (53) | 23,169 |
| Furniture, fittings and equipment | 105,259 | 4,851 | (1,649) | (951) | 1,640 | (2,657) | 106,493 |
| Motor vehicles | 33,119 | 2,956 | (1,744) | 902* | 1,186 | (185) | 36,234 |
| Aircraft, vessels and others | 62,243 | 25,914 | (7,419) | - | - | (28) | 80,710 |
| Golf course development expenditure | 65,853 | - | - | - | - | - | 65,853 |
| Capital work-in-progress | 265,460 | 56,417 | (8,287) | (40,799) | - | (111) | 272,680 |
| | <u>1,913,852</u> | <u>109,708</u> | <u>(22,797)</u> | <u>890</u> | <u>15,715</u> | <u>(17,383)</u> | <u>1,999,985</u> |

| | At 1.5.99 | Charge for the year | Disposals | Reclassi- fication | Acquisition of subsidiaries | Foreign currency translation | At 30.4.00 |
|--|----------------|------------------------|----------------|-----------------------|-----------------------------------|------------------------------------|----------------|
| <u>Accumulated Depreciation</u> | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Freehold land and buildings | 6,847 | 1,622 | (67) | - | - | - | 8,402 |
| Long leasehold land and buildings | 25,128 | 4,616 | - | - | - | (3) | 29,741 |
| Plant and equipment | 31,957 | 5,987 | (40) | - | 2,971 | (105) | 40,770 |
| Computer equipment | 57,345 | 10,938 | (419) | 309 | 8,432 | (1,006) | 75,599 |
| Renovation | 7,449 | 855 | (48) | - | 920 | (28) | 9,148 |
| Furniture, fittings and equipment | 53,054 | 11,401 | (753) | (315) | 1,452 | (1,161) | 63,678 |
| Motor vehicles | 24,460 | 4,030 | (1,378) | 896* | 760 | (118) | 28,650 |
| Aircraft, vessels and others | 23,873 | 4,951 | (3,046) | - | - | (14) | 25,764 |
| Golf course development expenditure | 3,354 | 808 | - | - | - | - | 4,162 |
| Capital work-in-progress | - | - | - | - | - | - | - |
| | <u>233,467</u> | <u>45,208</u> | <u>(5,751)</u> | <u>890</u> | <u>14,535</u> | <u>(2,435)</u> | <u>285,914</u> |

* An amount of RM890,000 omitted in the previous financial year was reinstated by a subsidiary company.

2 FIXED ASSETS (CONT'D)**GROUP**

| <u>Net Book Value</u> | At 30.4.00 | At 30.4.99 |
|-------------------------------------|------------|------------|
| | RM'000 | RM'000 |
| Freehold land and buildings | 148,997 | 143,452 |
| Freehold hotel properties | 184,980 | 192,116 |
| Leasehold hotel properties | 498,349 | 498,020 |
| Long leasehold land and buildings | 334,348 | 297,920 |
| Plant and equipment | 48,146 | 52,013 |
| Computer equipment | 45,514 | 55,272 |
| Renovation | 14,021 | 14,399 |
| Furniture, fittings and equipment | 42,815 | 52,205 |
| Motor vehicles | 7,584 | 8,659 |
| Aircraft, vessels and others | 54,946 | 38,370 |
| Golf course development expenditure | 61,691 | 62,499 |
| Capital work-in-progress | 272,680 | 265,460 |
| | 1,714,071 | 1,680,385 |
| | 1,714,071 | 1,680,385 |

The depreciation charge of the Group for the year includes RM121,000 (1999 : RM137,000) and RM292,000 (1999 : RM327,000) which were capitalised as part of expressway development expenditure and other intangible assets respectively by the subsidiary companies concerned.

Properties and aircraft costing RM907,664,000 (1999 : RM900,173,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

Assets costing RM71,081,000 (1999 : RM52,105,000) were acquired under finance lease and hire purchase arrangements.

COMPANY

| <u>At Cost</u> | At 1.5.99 | Additions | Disposals | At 30.4.00 |
|-----------------------------------|-----------|-----------|-----------|------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Furniture, fittings and equipment | 4,648 | 357 | (9) | 4,996 |
| Renovation | 2,720 | 15 | - | 2,735 |
| Motor vehicles | 7,314 | 736 | (140) | 7,910 |
| | 14,682 | 1,108 | (149) | 15,641 |
| | 14,682 | 1,108 | (149) | 15,641 |

2 FIXED ASSETS (CONT'D)

| | At 1.5.99 | Charge for the year | Disposals | At 30.4.00 |
|-----------------------------------|---------------|------------------------|----------------|----------------|
| <u>Accumulated Depreciation</u> | RM'000 | RM'000 | RM'000 | RM'000 |
| Furniture, fittings and equipment | 2,805 | 564 | (4) | 3,365 |
| Renovation | 1,776 | 274 | - | 2,050 |
| Motor vehicles | 6,233 | 716 | (77) | 6,872 |
| | <u>10,814</u> | <u>1,554</u> | <u>(81)</u> | <u>12,287</u> |
| | | | As at | As at |
| | | | 30.4.00 | 30.4.99 |
| <u>Net Book Value</u> | | | RM'000 | RM'000 |
| Furniture, fittings and equipment | | | 1,631 | 1,843 |
| Renovation | | | 685 | 944 |
| Motor vehicles | | | 1,038 | 1,081 |
| | | | <u>3,354</u> | <u>3,868</u> |

Assets costing RM2,023,000 (1999 : RM2,859,000) were acquired under hire purchase arrangements.

3 INVESTMENT PROPERTIES

| | Group | |
|--|----------------|----------------|
| | 2000 | 1999 |
| | RM'000 | RM'000 |
| At cost: | | |
| Freehold land and buildings | 444,281 | 433,098 |
| Long leasehold land and buildings | 26,895 | 26,927 |
| | <u>471,176</u> | <u>460,025</u> |
| Fair value of investment properties estimated by the Directors | <u>636,767</u> | <u>636,663</u> |

Investment properties at cost totalling RM462,165,000 (1999 : RM254,282,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

4 LAND HELD FOR DEVELOPMENT

| | Group | |
|-------------------------|----------------|----------------|
| | 2000 RM'000 | 1999 RM'000 |
| Land at cost: | | |
| Freehold | 128,890 | 128,890 |
| Leasehold | 977 | 1,050 |
| Development expenditure | 63,292 | 57,502 |
| | 193,159 | 187,442 |
| | 193,159 | 187,442 |

Properties costing RM125,058,000 (1999 : RM118,905,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

5 EXPRESSWAY DEVELOPMENT EXPENDITURE

Expressway development expenditure represents costs including interest expenses incurred in connection with the New Pantai Highway project awarded by the Government for the exclusive rights and authority to design, construct, manage, operate and maintain the highway. The development expenditure will be amortised over the concession period upon completion of the project and commencement of the collection of toll revenue.

| | Group | |
|---|----------------|----------------|
| | 2000 RM'000 | 1999 RM'000 |
| Included in the development expenditure incurred during the year are as follows:- | | |
| Interest received | (80) | (5) |
| Directors' fees | - | 250 |
| Directors' remuneration | - | 377 |
| Rental of premises | - | 226 |
| Depreciation of fixed assets | 121 | 137 |
| Hire purchase interest | 14 | 30 |
| Interest on short term loan | 4,165 | 8,316 |
| | 4,165 | 8,316 |
| | 4,165 | 8,316 |

6 SUBSIDIARY COMPANIES

| | Company | |
|--------------------------------------|----------------|----------------|
| | 2000 RM'000 | 1999 RM'000 |
| Shares quoted in Malaysia, at cost | 132,649 | 132,650 |
| Unquoted shares, at cost | 1,543,563 | 1,391,675 |
| Provision for diminution in value | (32,755) | (29,763) |
| | 1,643,457 | 1,494,562 |
| Amount owing by subsidiary companies | 2,883,374 | 2,307,752 |
| Provision for doubtful debts | (109,422) | (49,169) |
| | 2,773,952 | 2,258,583 |
| Amount owing to subsidiary companies | (606,207) | (335,644) |
| | 3,811,202 | 3,417,501 |
| | 720,315 | 588,937 |

Quoted and unquoted shares costing RM113,815,000 (1999 : RM132,650,000) and RM81,323,000 (1999 : RM37,134,000) respectively have been pledged to financial institutions for credit facilities granted to the Company, subsidiaries, the holding and related companies.

The details of the subsidiaries are set out in Note 37 to the accounts.

The inter-company balances are unsecured, interest bearing and have no fixed terms of repayment.

7 ASSOCIATED COMPANIES

| | Group | | Company | |
|-----------------------------------|----------------|----------------|----------------|----------------|
| | 2000 RM'000 | 1999 RM'000 | 2000 RM'000 | 1999 RM'000 |
| Quoted shares outside Malaysia | - | 7,846 | - | - |
| Unquoted shares at cost | 226,158 | 206,814 | 16,286 | 16,286 |
| Share of post acquisition losses | (20,033) | (18,180) | - | - |
| Provision for diminution in value | (7,273) | (5,043) | (9,575) | (6,274) |
| | * 198,852 | 191,437 | 6,711 | 10,012 |

7 ASSOCIATED COMPANIES (CONT'D)

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2000 RM'000 | 1999 RM'000 | 2000 RM'000 | 1999 RM'000 |
| Balance brought forward | * 198,852 | 191,437 | 6,711 | 10,012 |
| Amount owing by associated companies | 106,879 | 109,382 | 7,341 | 6,713 |
| Provision for doubtful debts | (4,761) | (4,629) | (4,761) | (4,629) |
| | 102,118 | 104,753 | 2,580 | 2,084 |
| | 300,970 | 296,190 | 9,291 | 12,096 |
| Market value of quoted shares outside Malaysia | - | 2,744 | - | - |

The details of the associated companies are set out in Note 37 to the accounts.

Certain unquoted shares costing RM2,463,000 (1999 : RMNil) have been pledged to a financial institution for credit facilities granted to a subsidiary company.

The Group's share of associated companies' turnover for the year is RM64,085,000 (1999 : RM67,812,000).

* The Group's interests in associated companies are analysed as below:-

| | Group | |
|---|----------------|----------------|
| | 2000 RM'000 | 1999 RM'000 |
| Share of net tangible assets | 146,988 | 121,544 |
| Share of intangible assets | 10 | 71 |
| | 146,998 | 121,615 |
| Net premium on acquisition | 59,127 | 74,865 |
| Less : Amount provided for as diminution in value | (7,273) | (5,043) |
| | 51,854 | 69,822 |
| | 198,852 | 191,437 |

8 INVESTMENTS

| | Group | | Company | |
|---------------------------------------|---------|---------|---------|--------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Quoted shares at cost: | | | | |
| - in Malaysia | 7,650 | 6,842 | - | - |
| - outside Malaysia | 6,695 | 6,695 | - | - |
| Unquoted shares at cost: | | | | |
| - in Malaysia | 56,935 | 56,935 | 13,888 | 13,888 |
| - outside Malaysia | 10,001 | 11,409 | - | - |
| Unsecured loan stocks at cost: | | | | |
| - unquoted in Malaysia | 450 | 450 | 450 | 450 |
| Malaysian government guaranteed loans | 3,000 | 3,000 | - | - |
| | 84,731 | 85,331 | 14,338 | 14,338 |
| Provision for diminution in value | (2,445) | (2,014) | (450) | - |
| | 82,286 | 83,317 | 13,888 | 14,338 |
| Market value of quoted shares: | | | | |
| - in Malaysia | 19,734 | 7,072 | - | - |
| - outside Malaysia | 7,820 | 3,147 | - | - |
| | 27,554 | 10,219 | - | - |

9 DEVELOPMENT PROPERTIES

| | Group | |
|-------------------------|-----------|-----------|
| | 2000 | 1999 |
| | RM'000 | RM'000 |
| Land at cost | | |
| - Freehold | 262,296 | 274,929 |
| - Long leasehold | 213,909 | 202,358 |
| Development expenditure | 539,816 | 602,717 |
| | 1,016,021 | 1,080,004 |
| Attributable profit | 130,958 | 174,493 |
| | 1,146,979 | 1,254,497 |
| Transfer to stocks | (18,385) | (4,498) |
| Progress billings | (473,865) | (581,672) |
| | 654,729 | 668,327 |

Included in the development properties is interest capitalised for the year amounted to RM11,108,000 (1999 : RM12,397,000). Development properties costing RM414,617,000 (1999 : RM457,383,000) have been pledged to financial institutions for credit facilities granted to the subsidiary companies.

10 STOCKS

| | Group | |
|---------------------------------------|----------------|----------------|
| | 2000 RM'000 | 1999 RM'000 |
| Property stocks | 35,159 | 27,100 |
| Ticket stocks | 2,473 | 2,168 |
| Stores and consumables | 10,116 | 11,093 |
| Gaming equipment components and parts | 958 | 1,015 |
| Work-in-progress | 411 | - |
| | 49,117 | 41,376 |
| | 49,117 | 41,376 |

11 DEBTORS

| | Group | | Company | |
|-------------------------------|----------------|----------------|----------------|----------------|
| | 2000 RM'000 | 1999 RM'000 | 2000 RM'000 | 1999 RM'000 |
| Trade debtors | 190,354 | 131,544 | - | - |
| Other debtors and prepayments | 192,594 | 110,562 | 34,779 | 33,653 |
| Dividend receivable | 344 | 359 | 50,432 | 31,845 |
| | 383,292 | 242,465 | 85,211 | 65,498 |
| Provision for doubtful debts: | | | | |
| - trade debtors | (24,214) | (22,632) | - | - |
| - other debtors | (2,176) | (3,266) | (175) | (16) |
| | 356,902 | 216,567 | 85,036 | 65,482 |
| Amount owing by: | | | | |
| - holding company | 1,144,531 | 953,917 | 893,299 | 761,179 |
| - related companies | 6,810 | 10,867 | 5,066 | 3,778 |
| | 1,508,243 | 1,181,351 | 983,401 | 830,439 |
| | 1,508,243 | 1,181,351 | 983,401 | 830,439 |

Included in other debtors of the Group are:-

- (i) RM515,000 (1999 : RM556,000) which represents housing loans granted to certain Directors of subsidiary companies;
- (ii) RM53,874,000 (1999 : RMNil) which represents advance payments to contractors pursuant to the Debt Conversion Exercise undertaken by the Company as mentioned in Note 35A(4) to the accounts. The said advance payments will be set-off against future progress claims by the contractors; and
- (iii) RM9,019,000 (1999 : RM9,019,000) made to the Inland Revenue Board ("IRB") relating to the additional tax assessment of a subsidiary company for Years of Assessment 1990 to 1995. The additional assessment arose as a result of the different treatment of income from golf club activities by IRB. The directors of the subsidiary company is of the opinion that the company concerned is not liable to the additional tax liability and the amount paid would therefore be refundable pending a successful appeal made to the IRB.

11 DEBTORS (CONT'D)

The holding company is Berjaya Group Berhad (BGB) which is incorporated in Malaysia.

Related companies in these accounts refer to member companies of the BGB group of companies other than subsidiary companies of the Company.

The amounts owing by holding and related companies are unsecured, interest bearing and have no fixed terms of repayment.

12 DEPOSITS

| | Group | | Company | |
|------------------------------|----------------|---------------|---------------|---------------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Deposits with: | | | | |
| - Licensed banks | 86,785 | 29,828 | 36,800 | 15,000 |
| - Licensed finance companies | 24,949 | 27,076 | - | - |
| | <u>111,734</u> | <u>56,904</u> | <u>36,800</u> | <u>15,000</u> |

13 CASH AND BANK BALANCES

Included in cash and bank balances of the Group is cash at bank held under the Housing Development Account of RM15,869,000 (1999 : RM11,085,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act 1966.

14 CREDITORS

| | Group | | Company | |
|--|----------------|----------------|---------------|---------------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Trade creditors | 96,930 | 167,150 | - | - |
| Other creditors | 470,569 | 528,347 | 66,651 | 87,452 |
| Hire purchase and lease creditors (See Note 23) | 13,346 | 18,250 | 352 | 374 |
| Pool betting duty payable | 24,675 | 14,377 | - | - |
| | <u>605,520</u> | <u>728,124</u> | <u>67,003</u> | <u>87,826</u> |
| Amount owing to related companies | 164,001 | 113,222 | - | - |
| | <u>769,521</u> | <u>841,346</u> | <u>67,003</u> | <u>87,826</u> |

Approximately RM3,086,000 (1999 : RM4,232,000) and RM352,000 (1999 : RM372,000) included in the hire purchase and lease creditors of the Group and of the Company respectively represents amounts owing to a related company.

Approximately RM3,662,000 (1999 : RM32,395,000) and RM856,000 (1999 : RM722,000) included in the other creditors of the Group represent margin facilities obtained by the Group and advances from certain Directors of subsidiary companies respectively.

15 SHORT TERM BORROWINGS

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revolving credit facilities | | | | |
| - secured | 114,799 | 114,799 | 87,000 | 87,000 |
| Bank overdrafts | | | | |
| - secured | 207,726 | 158,179 | 181,108 | 134,028 |
| - unsecured | 7,751 | 8,901 | - | - |
| Short term loans - secured | 87,830 | 77,662 | - | - |
| | <u>418,106</u> | <u>359,541</u> | <u>268,108</u> | <u>221,028</u> |
| Current portion of long term loans (see Note 23) - secured | 46,418 | 59,434 | - | - |
| | <u>464,524</u> | <u>418,975</u> | <u>268,108</u> | <u>221,028</u> |

The secured portion of the borrowings are secured by certain quoted and unquoted investments and properties of the Company, its subsidiary and related companies.

The borrowings bear interest at rates ranging from 5.35% to 15.50% (1999 : 9.30% to 16.20%) per annum for the Group and from 5.35% to 8.80% (1999 : 9.30% to 16.20%) per annum for the Company.

16 GOODWILL ON CONSOLIDATION

| | Group | |
|---|------------------|------------------|
| | 2000 | 1999 |
| | RM'000 | RM'000 |
| At 1 May | 1,254,290 | 1,463,853 |
| Arising from increase in equity interest and acquisition of subsidiary companies | 10,318 | 96,176 |
| Arising from deemed acquisition due to share buy-back of a listed subsidiary company | 19,541 | - |
| On part disposal of investments in subsidiary companies | - | (305,786) |
| Exchange differences | (309) | 47 |
| At 30 April | <u>1,283,840</u> | <u>1,254,290</u> |

17 OTHER INTANGIBLE ASSETS

| | Group | | Company | |
|--|---------------|---------------|--------------|--------------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Preliminary and pre-operating expenses | 23,628 | 23,470 | - | - |
| Other deferred expenditure | 9,327 | 5,300 | 9,327 | 2,305 |
| Patent | 34 | - | - | - |
| | <u>32,989</u> | <u>28,770</u> | <u>9,327</u> | <u>2,305</u> |
| Less : Amortisation | (19,687) | (16,030) | (2,402) | (2,032) |
| | <u>13,302</u> | <u>12,740</u> | <u>6,925</u> | <u>273</u> |

Included in preliminary and pre-operating expenditure is depreciation charge for the year of RM292,000 (1999 : RM327,000).

18 SHARE CAPITAL

| | Group and Company | |
|---|-------------------|------------------|
| | 2000 | 1999 |
| | RM'000 | RM'000 |
| (a) Authorised: | | |
| Ordinary shares of RM1.00 each | | |
| At 1 May | 1,000,000 | 1,000,000 |
| Created during the year | 4,000,000 | - |
| | <u>5,000,000</u> | <u>1,000,000</u> |
| (b) Issued and fully paid: | | |
| Ordinary shares of RM1.00 each | | |
| At 1 May | 693,246 | 693,207 |
| Issued in respect of: | | |
| - Employees' Share Option Scheme | - | 1 |
| - Conversion of ICULS 1996/2001 (see Note 21) | - | 33 |
| - Conversion of ICULS 1999/2009 (see Note 22) | 61,695 | - |
| - Warrants exercised | - | 5 |
| - Debt conversion exercise | 64,516 | - |
| | <u>819,457</u> | <u>693,246</u> |

19 SHARE PREMIUM

| | Group and Company | |
|---|-------------------|----------------|
| | 2000 | 1999 |
| | RM'000 | RM'000 |
| At 1 May | 831,059 | 831,003 |
| Issued in respect of: | | |
| - Employees' Share Option Scheme | - | 1 |
| - Conversion of ICULS 1996/2001 (see Note 21) | - | 45 |
| - Conversion of ICULS 1999/2009 (see Note 22) | 37,017 | - |
| - Warrants exercised | - | 10 |
| - Debt conversion exercise | 35,484 | - |
| | <u>903,560</u> | <u>831,059</u> |
| At 30 April | <u>903,560</u> | <u>831,059</u> |

20 RESERVES

| | Group | | Company | |
|----------------------------------|------------------|------------------|------------------|------------------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Non-distributable reserves: | | | | |
| Exchange Reserve (Note a) | 43,451 | 48,051 | - | - |
| Reserve on Consolidation | 51,003 | 51,003 | - | - |
| Distributable reserves: | | | | |
| Profit and Loss Account (Note b) | 1,556,046 | 1,518,522 | 1,549,764 | 1,570,085 |
| | <u>1,650,500</u> | <u>1,617,576</u> | <u>1,549,764</u> | <u>1,570,085</u> |

Note:-

| (a) Exchange Reserve | Group | |
|-----------------------|---------------|---------------|
| | 2000 | 1999 |
| | RM'000 | RM'000 |
| At 1 May | 48,051 | 77,501 |
| Current year movement | (4,600) | (29,450) |
| | <u>43,451</u> | <u>48,051</u> |
| At 30 April | <u>43,451</u> | <u>48,051</u> |

(b) Profit and Loss Account

The Company has tax exempt income of RM97,486,000 (1999 : RM91,486,000) available for distribution as tax exempt dividend and based on the estimated tax credits available approximately RM54,308,000 (1999 : RM6,571,000) of the retained profits of the Company are available for distribution by way of dividend without incurring additional tax liability. Any distribution of dividend in excess of this amount will attract tax charge at the prevailing statutory tax rate.

21 6% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (ICULS 1996/2001)

| | Group and Company | |
|--|-------------------|-------------|
| | 2000 | 1999 |
| | RM'000 | RM'000 |
| ICULS 1996/2001 at nominal value of RM1.00 each: | | |
| At 1 May | 7,934 | 8,000 |
| Less: Amount converted into ordinary shares | - | (66) |
| | <hr/> | <hr/> |
| At 30 April | 7,934 | 7,934 |
| | <hr/> <hr/> | <hr/> <hr/> |

The Company's 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 (ICULS 1996/2001) at nominal value of RM1.00 each are constituted by a Trust Deed made on 17 January 1996 between the Company and the Trustee for the holders of the ICULS. The main features of the ICULS 1996/2001 are as follows:-

- The ICULS 1996/2001 shall be convertible into ordinary shares of the Company during the period from 27 March 1996 to the maturity date on 26 March 2001 at the rate of RM2.35 nominal value of ICULS 1996/2001 or at the rate of RM2.00 nominal value of ICULS 1996/2001 plus RM0.35 in cash for every one new ordinary share of RM1.00 each.
- Upon conversion of the ICULS 1996/2001 into new ordinary shares, such shares shall rank *pari passu* in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the ICULS 1996/2001 are converted or any interim dividend declared prior to the date of conversion of the ICULS 1996/2001.
- The interest on the ICULS 1996/2001 is payable semi-annually in arrears.

22 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (ICULS 1999/2009)

| | Group and Company | |
|--|-------------------|-------------|
| | 2000 | 1999 |
| | RM'000 | RM'000 |
| ICULS 1999/2009 at nominal value of RM1.00 each: | | |
| At 31 December | 1,049,258 | - |
| Less: Amount converted into ordinary shares | (85,847) | - |
| | <hr/> | <hr/> |
| At 30 April | 963,411 | - |
| | <hr/> <hr/> | <hr/> <hr/> |

The Company's 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 (ICULS 1999/2009) at nominal value of RM1.00 each are constituted by a Trust Deed made on 21 December 1999 between the Company and the Trustee for the holders of the ICULS.

**22 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (ICULS 1999/2009)
(CONT'D)**

The main features of the ICULS 1999/2009 are as follows:-

- (a) The ICULS 1999/2009 shall be convertible into ordinary shares of the Company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of ICULS 1999/2009 or at the rate of RM1.00 nominal value of ICULS 1999/2009 plus RM0.60 in cash for every one new ordinary share of RM1.00 each.
- (b) Upon conversion of the ICULS 1999/2009 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the ICULS 1999/2009 are converted or any interim dividend declared prior to the date of conversion of the ICULS 1999/2009.
- (c) The interest on the ICULS 1999/2009 is payable semi-annually in arrears.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company as disclosed in Note 35A(4) to the accounts. The Company granted a put option to the lenders to purchase 100% of the ICULS 1999/2009 issued to the lenders or such number of ICULS 1999/2009 remaining with the lenders respectively after the Offer for Sale. The put option is exercisable at any time during a period of 7 days each beginning on the second anniversary from the date of the grant of the put option with successive periods at half-yearly intervals until the termination of the put option which shall occur on the seventh day after the fifth anniversary of its grant.

The lenders have granted a call option to sell to BGB 100% of the ICULS 1999/2009 issued or any such number of ICULS 1999/2009 remaining with the lenders after the Offer for Sale, exercisable at any time within 5 years from the date of the grant of the call option on the ICULS 1999/2009.

BGB had assumed the said put option on the same terms and conditions and the Company has agreed to grant its call option to BGB.

The put option on ICULS 1999/2009 is secured by existing security, which includes shares and properties, currently already pledged to the lenders while the call option is unsecured.

23 LONG TERM LIABILITIES

| | Group | | Company | |
|--|----------|-----------|---------|---------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Secured term loans (Note a) | 286,540 | 641,508 | - | 90,000 |
| Less: Amount repayable within 12 months included in current liabilities (see Note 15) | (46,418) | (59,434) | - | - |
| | 240,122 | 582,074 | - | 90,000 |
| Revolving credits - secured | 297,112 | 792,340 | 264,576 | 768,590 |
| Hire purchase and lease creditors (Note b) | 32,410 | 32,594 | 447 | 274 |
| Agency deposit | 29,576 | 28,470 | - | - |
| Retirement benefits | 381 | 381 | - | - |
| Club members' deposits (Note c) | 51,473 | 50,875 | - | - |
| Deferred income (Note d) | 55,065 | 52,920 | - | - |
| | 706,139 | 1,539,654 | 265,023 | 858,864 |

- (a) The term loans of the Group and of the Company are secured by quoted shares and properties of the Group and of the Company. The term loans are repayable over a period not exceeding five years and bear interest at rates ranging from 5.05% to 11.31% (1999 : 8.20% to 18.75%) per annum.
- (b) Approximately RM3,409,000 (1999 : RM1,060,000) and RM447,000 (1999 : RM274,000) included in the hire purchase and lease creditors of the Group and of the Company are owing to a related company.

The commitment terms of more than one year under hire purchase agreements and non-cancellable operating leases are summarised as follows:-

| | Group | | Company | |
|---|----------|----------|---------|--------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Gross amounts payable within: | | | | |
| 1 year after balance sheet date | 15,679 | 17,494 | 437 | 462 |
| More than 1 year but not later than 2 years | 10,588 | 15,431 | 286 | 220 |
| More than 2 years but not later than 5 years | 31,045 | 30,485 | 284 | 141 |
| More than 5 years | 3,967 | 85 | - | - |
| | 61,279 | 63,495 | 1,007 | 823 |
| Less: Unexpired interest | (15,523) | (12,651) | (208) | (175) |
| | 45,756 | 50,844 | 799 | 648 |
| Less: Current portion shown in current liabilities (see Note 14) | (13,346) | (18,250) | (352) | (374) |
| | 32,410 | 32,594 | 447 | 274 |

23 LONG TERM LIABILITIES (CONT'D)

- (c) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (d) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.

24 DEFERRED TAXATION

| | Group | |
|--|----------------|----------------|
| | 2000 RM'000 | 1999 RM'000 |
| At 1 May | 115,910 | 110,784 |
| Transfer (to) / from profit and loss account (see Note 28) | (6,619) | 5,126 |
| | <hr/> | <hr/> |
| At 30 April | 109,291 | 115,910 |
| | <hr/> <hr/> | <hr/> <hr/> |

25 TURNOVER**Company**

Turnover represents management fees charged to subsidiaries, gross dividend receivable from subsidiaries, associated companies and other investments and share administration fee income.

Group

Turnover represents stake collection from Toto sales, lease rental income from lease of online gaming equipment, invoiced value of goods sold, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, rental income, revenue from hotel and resort operations, membership fees from recreational activities and net house takings from casino operations.

26 OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2000 RM'000 | 1999 RM'000 | 2000 RM'000 | 1999 RM'000 |
| Operating profit before exceptional items is stated after charging:- | | | | |
| Contribution to National Sports Council | 41,756 | 45,898 | - | - |
| Toto betting royalty | 67,979 | 64,644 | - | - |
| Rental payable | | | | |
| - plant and machinery | 35 | 53 | - | - |
| - office premises | 6,942 | 6,711 | 654 | 484 |
| Directors' remuneration | | | | |
| - fees | 707 | 575 | 187 | 201 |
| - other emoluments | 16,249 | 15,457 | 1,049 | - |
| Depreciation of fixed assets | 44,795 | 42,089 | 1,554 | 1,750 |
| Amortisation of deferred expenditure | 3,657 | 3,927 | 370 | 136 |
| Auditors' remuneration | 818 | 792 | 60 | 60 |
| Bad and doubtful debts | 10,043 | 7,203 | 159 | - |
| Interest payable | | | | |
| - loans | 128,908 | 173,665 | 78,825 | 128,466 |
| - other borrowings | 1,155 | 17,848 | - | - |
| - hire purchase | 6,194 | 4,532 | 105 | 109 |
| - inter company | | | | |
| - subsidiary companies | - | - | 25,780 | 34,482 |
| - related companies | 11,546 | 8,950 | - | - |
| - convertible unsecured loan stocks | 17,135 | 7,460 | 17,135 | 7,460 |
| Lease rental | 1,440 | 1,703 | - | - |
| Fixed assets written off | 1,233 | 4 | - | - |
| Loss on foreign exchange | - | - | 6 | - |
| And after crediting :- | | | | |
| Gain on foreign exchange | 313 | 755 | - | - |
| Gain on disposal of fixed assets | 1,538 | 474 | 7 | 42 |
| Interest income | | | | |
| - fixed and other deposits | 5,982 | 17,914 | 37 | 10,370 |
| - quoted unsecured loan stocks | - | 18 | - | 18 |
| - inter company | | | | |
| - holding company | 86,797 | 129,009 | 63,027 | 100,965 |
| - subsidiary companies | - | - | 90,570 | 118,020 |
| - related companies | 358 | 423 | 349 | 415 |
| - others | 9,033 | 10,832 | 219 | 2,460 |
| Dividend income (gross) | | | | |
| - from subsidiary companies | | | | |
| - quoted | - | - | 22,652 | 18,121 |
| - unquoted | - | - | 62,628 | 28,356 |
| - from associated companies | | | | |
| - unquoted | - | - | 1,042 | 1,641 |
| - from other investments | | | | |
| - unquoted in Malaysia | - | 5,000 | - | - |
| - quoted in Malaysia | 142 | 131 | - | - |
| Rental income | | | | |
| - others | 3,867 | 4,737 | - | - |
| - related companies | 198 | 199 | - | - |

27 EXCEPTIONAL ITEMS

| | Group | | Company | |
|--|-----------------|---------------|-----------------|----------------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| (Loss) / Gain on partial disposal of a subsidiary company | (4,494) | 47,469 | - | 277,033 |
| Gain / (Loss) on disposal of subsidiary company | 167 | (1,690) | - | - |
| Provision for diminution in value of: | | | | |
| - subsidiary companies | - | - | (2,992) | (4,426) |
| - associated companies | (3,301) | (1,070) | (3,301) | - |
| - other investments | (450) | - | (450) | - |
| Loss on discontinuance of business of subsidiary companies | - | (111) | - | (111) |
| Expenses incurred on aborted projects | (809) | - | (809) | - |
| Overseas lottery project development expenditure written off | (18,182) | - | - | - |
| Gain / (Loss) on disposal of other investments | 4,224 | (886) | - | - |
| Write-back of provision for diminution in value of other investments | - | 6,455 | - | - |
| Write-back of provision for amount due from: | | | | |
| - subsidiary companies | - | - | - | 9,614 |
| - associated companies | - | 2,118 | - | 2,118 |
| Gain on disposal of properties | 1,517 | 6,885 | - | - |
| Gain on disposal of associated company | 713 | - | - | - |
| Provision for amount due from associated companies | (132) | - | (132) | - |
| Provision for amount due from subsidiary company | - | - | (60,253) | - |
| Write down in value of investment in associated company | (1,437) | - | - | - |
| | <u>(22,184)</u> | <u>59,170</u> | <u>(67,937)</u> | <u>284,228</u> |

28 TAXATION

| | Group | | Company | |
|--|----------------|--------------|---------------|-----------------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Taxation based on profit for the year: | | | | |
| Malaysian taxation | 134,148 | 2,527 | 26,595 | - |
| Deferred taxation (see Note 24) | (6,619) | 5,126 | - | - |
| | <u>127,529</u> | <u>7,653</u> | <u>26,595</u> | <u>-</u> |
| Taxation under/(over) provided in respect of prior years | 17,249 | (8,761) | - | (11,912) |
| Foreign taxation | 5,417 | 3,826 | - | - |
| Share of taxation of associated companies | 473 | 1,900 | - | - |
| | <u>150,668</u> | <u>4,618</u> | <u>26,595</u> | <u>(11,912)</u> |

28 TAXATION (CONT'D)

The effective tax rate on the Group's and the Company's profit for the year is higher than the statutory tax due to certain expenses being disallowed for taxation purposes and non-availability of group tax relief in respect of losses incurred by certain subsidiaries.

As at 30 April 2000, unabsorbed tax losses and capital allowances of the Group amounted to approximately RM373,199,000 (1999 : RM293,461,000) and RM157,993,000 (1999 : RM147,759,000) respectively. The Company has unabsorbed capital allowances of approximately RM9,390,000 (1999 : RM8,525,000). These amounts are subject to the agreement of the tax authorities.

29 DIVIDENDS

| | Group and Company | |
|--|-------------------|-------------|
| | 2000 | 1999 |
| | RM'000 | RM'000 |
| Underprovision of dividend in | | |
| previous year due to enlargement of share capital | - | 3 |
| Proposed final of 3.5% (1999 : 5%) less 28% income tax | 20,650 | 24,957 |
| | <hr/> | <hr/> |
| | 20,650 | 24,960 |
| | <hr/> <hr/> | <hr/> <hr/> |

30 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit after taxation and minority interests of RM58,174,000 (1999 : RM216,811,000) on the weighted average of 724,393,000 (1999 : 693,237,136) ordinary shares of RM1.00 each in issue during the year.

The fully diluted earnings per ordinary share is calculated by dividing the Group's adjusted earnings of RM70,495,000 by the enlarged weighted average number of shares issued and issuable of 922,251,000. The Group's adjusted earnings of RM70,495,000 has been adjusted to take into account the notional interest savings after tax on the RM7,934,000 6% ICULS 1996/2001, RM963,411,000 5% ICULS 1999/2009 and from repayment of interest bearing borrowings from the cash receivable of RM22,500,000 arising from the exercise of options for 13,235,000 ordinary shares of RM1.00 under the Employees' Share Option Scheme (ESOS) of the Company.

The enlarged weighted average number of shares issued and issuable of 922,251,000 is calculated based on the assumption that the balance of the 6% ICULS 1996/2001 and 5% ICULS 1999/2009 are fully converted at a conversion price of RM2.35 and RM1.60 respectively into ordinary shares of RM1.00 each on 1 May 1999 and 31 December 1999 respectively. The options under the ESOS of the Company are assumed to be exercised on 7 December 1999.

The fully diluted earnings per share for the financial year ended 30 April 1999 has not been disclosed as the effect of the dilution on the basic earnings per share is not material.

31 CONTINGENT LIABILITIES

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Unsecured | | | | |
| Guarantees given to financial institutions for credit facilities granted to:- | | | | |
| - subsidiary companies | - | - | 437,893 | 626,560 |
| - related companies | 231,358 | 456,103 | 41,358 | 76,103 |
| | <u>231,358</u> | <u>456,103</u> | <u>479,251</u> | <u>702,663</u> |

32 CAPITAL COMMITMENTS

| | Group | | Company | |
|---|----------------|----------------|----------|------------|
| | 2000 | 1999 | 2000 | 1999 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Capital Expenditure: | | | | |
| - approved and contracted | 149,019 | 124,572 | - | - |
| - approved but not contracted | 34,735 | 668 | - | - |
| - contracts placed for Year 2000 compliance | - | 772 | - | 139 |
| | <u>183,754</u> | <u>126,012</u> | <u>-</u> | <u>139</u> |
| Other Commitments: | | | | |
| Infrastructure project | | | | |
| expenditure approved and contracted | 602,007 | 476,474 | - | - |
| Acquisition of investments | | | | |
| approved and contracted | 90,000 | - | - | - |
| Acquisition of investments | | | | |
| approved but not contracted | 37,500 | 37,500 | - | - |
| | <u>729,507</u> | <u>513,974</u> | <u>-</u> | <u>-</u> |

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

| | Group | |
|--|-----------------|----------|
| | 2000 | 1999 |
| | RM'000 | RM'000 |
| Progress payments to a director related company in connection with the acquisition of properties which is being constructed | 91,565 | 46,508 |
| Acquisition of properties from a director related company | - | 43,496 |
| Sales of development properties to a director and parties related to directors | (31,190) | - |
| | <u>(31,190)</u> | <u>-</u> |

33 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

The above transactions were undertaken at mutually agreed terms between the parties in the normal course of business.

All other significant intercompany transactions have been disclosed under Note 26 to the accounts and in the consolidated cash flow statement. These transactions were undertaken at mutually agreed terms between the companies in the normal course of business. There are no practical means of identifying the inter-company balances of all other significant inter company transactions at balance sheet date with those transactions as disclosed under Note 26 to the accounts.

34 SEGMENTAL REPORTING

| By Industry | Turnover RM'000 | Profit/(Loss) before tax RM'000 | Total assets employed RM'000 |
|---------------------------------------|--------------------|---------------------------------------|---------------------------------------|
| 2000 | | | |
| Toto betting and related activities | 2,344,731 | 403,362 | 1,876,850 |
| Property development and investment | 131,455 | (3,842) | 1,934,518 |
| Hotel, resort and recreation | 284,701 | 6,844 | 1,651,430 |
| Infrastructure | - | (6,819) | 260,303 |
| Investment holding and others | - | (71,115) | 1,136,702 |
| | 2,760,887 | 328,430 | 6,859,803 |
| Exceptional items | | | |
| - toto betting and related activities | - | (14,682) | - |
| - property development and investment | - | 1,517 | - |
| - hotel, resort and recreation | - | 167 | - |
| - investment holding and others | - | (9,186) | - |
| | - | (22,184) | - |
| | 2,760,887 | 306,246 | 6,859,803 |
| 1999 | | | |
| Toto betting and related activities | 2,195,411 | 444,397 | 1,952,931 |
| Property development and investment | 137,121 | 12,138 | 1,940,100 |
| Hotel, resort and recreation | 268,955 | (25,720) | 1,477,410 |
| Infrastructure | - | - | 189,642 |
| Investment holding and others | - | (58,730) | 962,990 |
| | 2,601,487 | 372,085 | 6,523,073 |

34 SEGMENTAL REPORTING (CONT'D)

| | Turnover RM'000 | Profit/(Loss) before tax RM'000 | Total assets employed RM'000 |
|---------------------------------------|--------------------|---------------------------------------|---------------------------------------|
| Balance brought forward | 2,601,487 | 372,085 | 6,523,073 |
| Exceptional items | | | |
| - toto betting and related activities | - | (1,188) | - |
| - property development and investment | - | 8,420 | - |
| - hotel, resort and recreation | - | 4,765 | - |
| - investment holding and others | - | 47,173 | - |
| | - | 59,170 | - |
| | <u>2,601,487</u> | <u>431,255</u> | <u>6,523,073</u> |

Segmental information on geographical basis are as follows:-

| | Turnover RM'000 | Profit/(Loss) before tax RM'000 | Total assets employed RM'000 |
|--------------------|--------------------|---------------------------------------|---------------------------------------|
| 2000 | | | |
| Malaysia | 2,652,358 | 325,087 | 6,208,761 |
| Outside Malaysia | 108,529 | 3,343 | 651,042 |
| | <u>2,760,887</u> | <u>328,430</u> | <u>6,859,803</u> |
| Exceptional items: | | | |
| - Malaysia | - | (2,732) | - |
| - Outside Malaysia | - | (19,452) | - |
| | - | (22,184) | - |
| | <u>2,760,887</u> | <u>306,246</u> | <u>6,859,803</u> |
| 1999 | | | |
| Malaysia | 2,473,778 | 378,684 | 5,912,548 |
| Outside Malaysia | 127,709 | (6,599) | 610,525 |
| | <u>2,601,487</u> | <u>372,085</u> | <u>6,523,073</u> |
| Exceptional items: | | | |
| - Malaysia | - | 55,822 | - |
| - Outside Malaysia | - | 3,348 | - |
| | - | 59,170 | - |
| | <u>2,601,487</u> | <u>431,255</u> | <u>6,523,073</u> |

35 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**A COMPLETED EVENTS**

- 1 On 23 January 1999, the Company announced the proposed acquisition by Semangat Cergas Sdn Bhd (SCSB), a wholly owned subsidiary company of BLand, of approximately 136.55 acres of leasehold land (expiring on 1 August 2092) from Bukit Tinggi Resort Berhad (BTRB) for a total consideration of RM27.65 million (Proposed Acquisition).

As an integral part of the terms and conditions of the Proposed Acquisition, BTRB shall upon finalisation of the Proposed Acquisition, undertake to purchase or procure the sale of at least RM26.63 million worth of developed properties from the Group.

Hence, SCSB will finance the Proposed Acquisition from the proceeds of sale of at least RM26.63 million worth of properties, and only if required, any nominal differences shall be funded from internal funds. The acquisition was completed on 21 May 1999.

- 2 On 5 October 1999, Berjaya Lottery Management (HK) Limited (BLMHK), a subsidiary company of Berjaya Sports Toto Berhad (BToto) completed the subscription of an additional 6,933,817 International Lottery and Totalizator Systems, Inc. (ILTS) new shares of common stock, representing approximately 53.57% equity interest in the enlarged share capital of ILTS for a consideration of approximately USD5.2 million or at USD0.75 per share, thereby increasing BLMHK interest in ILTS to 9,245,317 shares of common stock representing 71.43% of the enlarged issued capital of ILTS.
- 3 On 30 April 1999, the Company announced the proposal to establish a new employees' share option scheme (Proposed New ESOS) of up to 10 per centum (10%) of the issued and paid-up share capital at any one time during the existence of the Proposed New ESOS for the benefit of eligible executive directors and employees of the Company and its non-listed Malaysian incorporated subsidiary companies which are not dormant. The Proposed New ESOS will supersede the previous employees' share option scheme which had expired on 4 March 1999. This was approved by the shareholders of the Company at an Extraordinary General Meeting held on 18 November 1999 and became effective on 7 December 1999.
- 4 On 3 March 1999, the Company (BLand) announced the proposed conversion of some of the Group's existing bank loans into new BLand 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 (ICULS 1999/2009) and shares (Proposed Debt Conversion). An aggregate amount of approximately RM900 million, comprising loans and interests to be capitalised, which were granted for investment purposes only, are considered in the Proposed Debt Conversion.

Upon the completion of the Proposed Debt Conversion, the Company proposes to implement an offer for sale of ICULS 1999/2009 to all the shareholders of the Company other than BGB, the holding company. The consensus of the lenders will be sought to participate in the Proposed Offer For Sale (POFS) proportionately to the number of ICULS 1999/2009 held by them.

35 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)**A COMPLETED EVENTS (CONT'D)**

- 4 As an integral part of the Proposed Debt Conversion exercise, the Company will grant put and call options for the ICULS 1999/2009 while BGB has also agreed to grant put and call options for the BLand shares, to the lenders over a period of five years to facilitate the lenders' divestment of the ICULS 1999/2009 and shares.

On 30 April 1999, the Company announced that several creditors have agreed in principle to convert their respective debts into ICULS 1999/2009. The terms of the ICULS 1999/2009 to be issued to the creditors will be similar to those ICULS 1999/2009 to be issued to the financial institutions except that there will not be any put and call arrangements and the creditors will not be involved in the Proposed Offer for Sale. It is expected that not more than RM50.0 million of the creditors' debts will be involved in this exercise and these debts together with the bank loans would not exceed RM900 million of debts to be converted into ICULS 1999/2009 and ordinary shares.

On 4 June 1999, the Company announced an increase in the aggregate quantum of the Proposed Debt Conversion from RM900 million to approximately up to RM1.2 billion to cater for new participation from additional lenders and creditors. This will mainly involve two of the operating companies within the Group, namely New Pantai Expressway Sdn Bhd (NPE) and Dian Kristal Sdn Bhd. It was also announced that the Turnkey Consortium of NPE has agreed to offer RM30 million nominal value of ICULS 1999/2009 under the POFS in addition to the number of ICULS 1999/2009 offered by the lenders.

On 13 August 1999, the Company announced that the Securities Commission approved the Proposed Debt Conversion on 9 August 1999. A total of 64,516,129 new BLand shares will be issued, at an issue price of RM1.55 per share, for the Proposed Debt Conversion and these BLand shares will be the subject of the above put and call option granted by BGB. The issue price of the ICULS 1999/2009 will be RM1.00 but the conversion price will be RM1.60.

BGB has proposed to assume the put option, previously proposed to be granted by the Company, in respect of the remaining ICULS 1999/2009 after the POFS and the Company will assign its call option to BGB. The indicative bases for the POFS shall be RM3.00 nominal amount of ICULS 1999/2009 for two existing BLand shares held or RM4.70 nominal amount of ICULS 1996/2001 held on an entitlement date to be announced in due course.

The Proposed Debt Conversion was completed and the ICULS 1999/2009 and new BLand shares were allotted on 31 December 1999. The ICULS 1999/2009 and new BLand shares were listed on the Main Board of Kuala Lumpur Stock Exchange (KLSE) on 14 January 2000.

The POFS was closed on 11 April 2000 and was allotted to successful applicants within 20 market days from 11 April 2000 to 10 May 2000.

35 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

B EVENT PENDING COMPLETION

On 28 April 2000, Portal Access Sdn Bhd, a 73% owned subsidiary company of the Company had entered into a conditional sale and purchase agreement with Gold Coin Investments Pte Ltd (Vendor) for the acquisition of a total 19,001,000 ordinary shares of RM1.00 each representing approximately 45.78% equity interest in Gold Coin (Malaysia) Berhad (GCM) for a cash consideration of RM105 million or at about RM5.53 per share.

The principal activity of GCM is that of an investment holding company, whilst its subsidiary and associated companies are principally involved in manufacturing of flour and animal feeds, and distribution of pharmaceutical products. GCM is listed on the Main Board of the KLSE.

The balance of the purchase consideration of RM90.0 million shall be payable by 31 October 2000 after all conditions precedent have been fulfilled.

As an integral part of the proposed acquisition, GCM proposes to carry out an internal restructuring exercise whereby the company will dispose certain of its operating companies to the Vendor for a cash consideration of RM104 million and the settlement by the Vendor of all inter-company debts. Upon completion of the internal restructuring exercise, GCM's remaining business will be in manufacturing of flour and animal feeds.

36 SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE

Subsequent to the balance sheet date, a listed subsidiary company of the Company, BToto, has bought back a further 3,201,000 shares of its own for approximately RM19,984,000 (average price of of RM6.24 per share) from the open market with internally generated funds.

37 SUBSIDIARY AND ASSOCIATED COMPANIES

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|--|--------------------------|--|----------------------|------|
| | | | 2000 | 1999 |
| Subsidiary Companies | | | % | % |
| (a) Subsidiaries of Berjaya Land Berhad | | | | |
| Alam Baiduri Sdn Bhd | Malaysia | Property development and investment | 100 | 100 |
| Amat Muhibah Sdn Bhd | Malaysia | Theme park operator and property development | 52.6 | 52.6 |
| Amat Teguh Sdn Bhd | Malaysia | Property development | 100 | 100 |
| Angsana Gemilang Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| Awan Suria Sdn Bhd | Malaysia | Property management | 100 | 100 |
| Bahan Cendana Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| Berjaya Air Sdn Bhd | Malaysia | Charter and schedule flight operator | 99 | 99 |
| Berjaya Enamelware Sdn Bhd | Malaysia | Property investment and rental of property | 100 | 100 |

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company Subsidiary Companies | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|-----------------------------|--|-------------------------|-----------|
| | | | 2000 % | 1999 % |
| (a) Subsidiaries of Berjaya Land Berhad (Cont'd) | | | | |
| Berjaya Facilities Management Sdn Bhd | Malaysia | Facilities management services | 100 | 100 |
| Berjaya Golf Resort Berhad | Malaysia | Property development and investment and operator of golf and recreation club | 94 | 94 |
| Berjaya Guard Services Sdn Bhd | Malaysia | Provision of security services | 100 | 100 |
| Berjaya Holiday Cruise Sdn Bhd | Malaysia | Investment holding | 86.4 | 86.4 |
| * Berjaya Hotels and Resorts (Mauritius) Limited | Mauritius | Hotel and resort operator and investment holding | 100 | 100 |
| * Berjaya Hotels and Resorts (Seychelles) Limited | Republic of Seychelles | Management company for Berjaya Praslin Beach Resort | 100 | 100 |
| Berjaya Kawat Industries Sdn Bhd | Malaysia | Property investment and rental of properties | 100 | 100 |
| Berjaya Land Development Sdn Bhd | Malaysia | Property development and investment holding | 100 | 100 |
| * Berjaya Leisure Capital (Cayman) Limited | Cayman Islands | Investment holding | 100 | 100 |
| * Berjaya Leisure (Cayman) Limited | Cayman Islands | Investment holding and trading | 100 | 100 |
| Berjaya Megamall Management Sdn Bhd | Malaysia | Property management | 100 | 100 |
| Berjaya Property Management Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Berjaya Racing Management Sdn Bhd | Malaysia | Promotion and conduct of horse racing, totalizators and other related activities | 60 | 60 |
| Berjaya Sports Toto Berhad | Malaysia | Investment holding | 51.5 | 51.0 |
| Berjaya Theme Park Management Sdn Bhd | Malaysia | Management of theme park | 100 | 100 |
| Berjaya Vacation Club Berhad | Malaysia | Time sharing vacation operator and investment holding | 100 | 100 |
| Berjaya Water Sports Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| BL Capital Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| BT Properties Sdn Bhd | Malaysia | Property development and management | 100 | 100 |
| Budi Impian Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Bukit Kiara Resort Berhad | Malaysia | Developer and operator of equestrian and recreational club | 100 | 100 |
| Bumisuci Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Cempaka Properties Sdn Bhd | Malaysia | Property development and investment | 100 | 100 |

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|--------------------------|--|----------------------|------|
| | | | 2000 | 1999 |
| Subsidiary Companies | | | % | % |
| (a) Subsidiaries of Berjaya Land Berhad (Cont'd) | | | | |
| Cerah Bakti Sdn Bhd | Malaysia | Property development | 70 | 70 |
| Cerah Tropika Sdn Bhd | Malaysia | Investment holding | 51 | 51 |
| Cergas Jati Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| Dayadil Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Flexiwang Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Gateway Benefit Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Gemilang Cergas Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| Immediate Capital Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Indah Corporation Berhad | Malaysia | Developer and operator of golf resort and property development | 100 | 100 |
| Ishandal Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Junjung Delima Sdn Bhd | Malaysia | Resort development | 100 | 100 |
| Klasik Mewah Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| Kota Raya Development Sdn Bhd | Malaysia | Investment and rental of property | 100 | 100 |
| Leisure World Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Nada Embun Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| New Pantai Expressway Sdn Bhd | Malaysia | Construction of New Pantai Highway and investment holding | 99.7 | 96.7 |
| Noble Circle (M) Sdn Bhd | Malaysia | Investment and rental of property | 100 | 100 |
| Nural Enterprise Sdn Bhd | Malaysia | Investment and rental of property | 100 | 100 |
| Pakar Angsana Sdn Bhd | Malaysia | Property development | 80 | 80 |
| Pearl Crescent Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| Portal Access Sdn Bhd | Malaysia | Investment holding | 73 | - |
| Pelangi Istimewa Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| Pembinaan Stepro Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Punca Damai Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Regnis Industries (Malaysia) Sdn Bhd | Malaysia | Investment and rental of property | 82.5 | 82.5 |
| Securiservices Sdn Bhd | Malaysia | Property development | 100 | 100 |
| Semakin Sinar Sdn Bhd | Malaysia | Dormant | 51 | 51 |
| Semangat Cergas Sdn Bhd | Malaysia | Property development | 100 | 100 |
| Sports Toto Bowling Sdn Bhd | Malaysia | Bowling alley operator | 100 | 100 |
| # Sports Toto (Fiji) Limited | Republic of Fiji | Investment holding | 100 | 100 |
| Stephens Properties Holdings Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Stephens Properties Plantations Sdn Bhd | Malaysia | Dormant | 100 | 100 |

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company Subsidiary Companies | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|-----------------------------|---|-------------------------|-----------|
| | | | 2000 % | 1999 % |
| (a) Subsidiaries of Berjaya Land Berhad (Cont'd) | | | | |
| NPE Project Management Sdn Bhd (formerly known as Stepro Software Services Sdn Bhd) | Malaysia | Dormant | 100 | 100 |
| NPE Property Development Sdn Bhd (formerly known as Sundowners Holdings Sdn Bhd) | Malaysia | Dormant | - | 100 |
| Tekun Permata Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| Tioman Island Resort Berhad | Malaysia | Property development and operator of resort hotel | 80 | 80 |
| Tioman Pearl Sdn Bhd | Malaysia | Development of hotel and resort | 70 | 70 |
| Tiram Jaya Sdn Bhd | Malaysia | Property development | 100 | 100 |
| Wangsa Sejati Sdn Bhd | Malaysia | Dormant | 52.6 | 52.6 |
| Wisma Stephens Management Co Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| (b) Subsidiary of Berjaya Holiday Cruise Sdn Bhd | | | | |
| Universal Summit Limited | British Virgin Islands | Owner and charter out of cruiser | 100 | 100 |
| (c) Subsidiaries of Berjaya Hotels & Resort (Mauritius) Limited | | | | |
| * Berjaya Casino Limited | Mauritius | Casino operations | 100 | 100 |
| * Berjaya Services Limited | Mauritius | Provision of limousine services | 100 | 100 |
| (d) Subsidiaries of Berjaya Land Development Sdn Bhd | | | | |
| Indra Ehsan Sdn Bhd | Malaysia | Property development | 100 | 100 |
| Kim Rim Enterprise Sdn Bhd | Malaysia | Property development | 100 | 100 |
| Selat Makmur Sdn Bhd | Malaysia | Property development | 100 | 100 |
| Sri Panglima Sdn Bhd | Malaysia | Property development | 100 | 100 |
| (e) Subsidiaries of Berjaya Leisure (Cayman) Limited | | | | |
| * Berjaya International Casino Management (Seychelles) Limited | Republic of Seychelles | Casino operations | 60 | 60 |
| * Berjaya Leisure Enterprise (Cayman) Limited | Cayman Islands | Investment holding | 51 | 51 |
| # Berjaya Mount Royal Beach Hotel Limited | Sri Lanka | Owner and operator of hotel | 92.6 | 92.6 |
| * Berjaya Properties (HK) Limited | Hong Kong | Property investment and development | 60 | 60 |

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|--------------------------|--|----------------------|------|
| | | | 2000 | 1999 |
| Subsidiary Companies | | | % | % |
| (e) Subsidiaries of Berjaya Leisure (Cayman) Limited (Cont'd) | | | | |
| * Berjaya Vacation Club (HK) Limited (formerly known as Berjaya Theme Parks (HK) Limited) | Hong Kong | Dormant | - | 60 |
| * Berjaya World (Hong Kong) Limited | Hong Kong | Dormant | 51 | 51 |
| * Natural Gain Investment Limited | Hong Kong | Property investment | 100 | 100 |
| (f) Subsidiaries of Berjaya Property Management Sdn Bhd | | | | |
| * KDE Recreation Berhad | Malaysia | Developer and operator of golf and recreational club | 51 | 51 |
| Taman TAR Development Sdn Bhd | Malaysia | Property development | 100 | 100 |
| (g) Subsidiaries of Berjaya Sports Toto Berhad | | | | |
| * Berjaya Sports Toto (Cayman) Limited | Cayman Islands | Investment holding | 100 | 100 |
| Berjaya Wellesley Hotel Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| FEAB Equities Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| STM Resort Sdn Bhd (formerly known as FEAB Industries Sdn Bhd) | Malaysia | Property investment | 100 | 100 |
| FEAB Land Sdn Bhd | Malaysia | Property development and investment holding | 100 | 100 |
| FEAB Properties Sdn Bhd | Malaysia | Property development | 100 | 100 |
| Magna Mahsuri Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| Sports Toto Malaysia Sdn Bhd | Malaysia | Toto betting operations and investment holding | 100 | 100 |
| (i) Subsidiary of FEAB Land Sdn Bhd | | | | |
| FEAB Realty Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| (ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd | | | | |
| Sports Toto Apparel Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Sports Toto Computer Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Sports Toto Products Sdn Bhd | Malaysia | Dormant | 100 | 100 |

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company Subsidiary Companies | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|-----------------------------|---|-------------------------|-----------|
| | | | 2000 % | 1999 % |
| (g) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd) | | | | |
| (iii) Subsidiary of Berjaya Sports Toto (Cayman) Limited | | | | |
| * Berjaya Lottery Management (HK) Limited | Hong Kong | Management of social lottery operation and investment holding | 51.5 | 51.5 |
| (iv) Subsidiaries of Berjaya Lottery Management (HK) Limited | | | | |
| # Prime Gaming Philippines Inc. | Philippines | Investment holding | 68.5 | 68.5 |
| * International Lottery & Totalizator Systems, Inc | United States of America | Manufacturer and distributor of computerised lottery systems and investment holding | 71.4 | - |
| (v) Subsidiary of Prime Gaming Philippines Inc. | | | | |
| # Philippine Gaming Management Corporation | Philippines | Leasing of on-line lottery equipment | 100 | 100 |
| (vi) Subsidiaries of International Lottery & Totalizator Systems, Inc. | | | | |
| * ILTS UK Limited | United Kingdom | Lottery and totalizator systems support provider | 100 | - |
| * International Lottery & Totalizator Systems Australia Pty. Ltd | Australia | Dormant | 100 | - |
| (h) Subsidiaries of Berjaya Vacation Club Berhad | | | | |
| Berjaya Beau Vallon Bay (Cayman) Limited | Cayman Islands | Investment holding | 100 | 100 |
| Berjaya Hospitality Services Sdn Bhd | Malaysia | Management of hotel services | 100 | 100 |
| * Berjaya Hotels and Resorts Resorts (HK) Limited | Hong Kong | Investment holding | 60 | 60 |
| Berjaya Resort Management Services Sdn Bhd | Malaysia | Resort management | 100 | 100 |
| * Berjaya International Casino Management (HK) Limited | Hong Kong | Investment holding | 80 | 80 |
| Berjaya Langkawi Beach Resort Sdn Bhd | Malaysia | Hotel and resort operation | 100 | 100 |
| Berjaya Mahe Beach (Cayman) Limited | Cayman Islands | Investment holding | 100 | 100 |
| Berjaya Praslin Beach (Cayman) Limited | Cayman Islands | Investment holding | 100 | 100 |
| Berjaya Redang Beach Resort Sdn Bhd | Malaysia | Hotel and resort operation | 99.4 | 99.4 |
| Berjaya Resort (Sabah) Sdn Bhd | Malaysia | Hotel operator | 100 | 100 |

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|--------------------------|---|----------------------|------|
| | | | 2000 | 1999 |
| Subsidiary Companies | | | % | % |
| (h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd) | | | | |
| Berjaya Vacation Club (Cayman) Limited | Cayman Islands | Investment holding | 100 | 100 |
| # Berjaya Vacation Club (Philippines) Inc. | Philippines | Buying, selling and marketing of vacation club memberships under a time-sharing concept | 100 | 100 |
| Dian Kristal Sdn Bhd | Malaysia | Property investment | 100 | 100 |
| Redang Village Resort Sdn Bhd | Malaysia | Resort development | 51 | 51 |
| Sinar Merdu Sdn Bhd | Malaysia | Investment and rental of property | 100 | 100 |
| * Berjaya Vacation Club (HK) Limited (formerly known as Berjaya Theme Parks (HK) Limited) | Hong Kong | Dormant | 100 | - |
| (i) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited | | | | |
| * Berjaya Beau Vallon Bay Beach Resort Limited | Republic of Seychelles | Hoteliers | 100 | 100 |
| (ii) Subsidiary of Berjaya Mahe Beach (Cayman) Limited | | | | |
| * Berjaya Mahe Beach Resort Limited | Republic of Seychelles | Hoteliers | 100 | 100 |
| (iii) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd | | | | |
| Redang Island Golf and Country Club Berhad | Malaysia | Operator of golf and recreational club | 100 | 100 |
| * Redang Island Resort (S) Pte Ltd | Singapore | Marketing agent of golf and recreational club | 100 | 100 |
| Redang Travel and Tours Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| (iv) Subsidiary of Berjaya Hotels & Resort (HK) Limited | | | | |
| Berjaya Hotels & Resorts (Cayman) Limited | Cayman Islands | Licence to recruit member hotel under the Best Western names and marks | 100 | 100 |
| (v) Subsidiaries of Berjaya Vacation Club (Cayman) Limited | | | | |
| * Berjaya Vacation Club (Japan) Limited | Japan | Dormant | 100 | 100 |
| * Berjaya Vacation Club (UK) Limited | United Kingdom | Hoteliers | 100 | 100 |
| * Berjaya Vacation Resort (S) Pte Ltd | Singapore | Dormant | 100 | 100 |

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|--------------------------|-----------------------------------|----------------------|------|
| | | | 2000 | 1999 |
| Subsidiary Companies | | | % | % |
| (i) Subsidiary of Bumisuci Sdn Bhd Sempurna Bahagia Sdn Bhd | Malaysia | Investment holding | 66.7 | 66.7 |
| (j) Subsidiary of Cerah Tropika Sdn Bhd Penstate Corp. Sdn Bhd | Malaysia | Property development | 100 | 100 |
| (k) Subsidiary of Dayadil Sdn Bhd Imej Jasa Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| (l) Subsidiaries of Imej Jasa Sdn Bhd Bahagia Jiwa Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| Muara Tebas Sdn Bhd | Malaysia | Investment holding | 100 | 100 |
| (m) Subsidiary of Kota Raya Development Sdn Bhd Kota Raya Complex Management Sdn Bhd | Malaysia | Property management | 100 | 100 |
| (n) Subsidiary of Noble Circle (M) Sdn Bhd Noble Circle Management Sdn Bhd | Malaysia | Property management | 100 | 100 |
| (o) Subsidiary of Nural Enterprise Sdn Bhd Aras Klasik Sdn Bhd | Malaysia | Property management | 100 | 100 |
| (p) Subsidiary of New Pantai Expressway Sdn Bhd NPE Property Development Sdn Bhd (formerly known as Sundowners Holdings Sdn Bhd) | Malaysia | Dormant | 100 | - |
| (q) Subsidiary of Sports Toto (Fiji) Limited # Waidroka Trust Estates Limited | Republic of Fiji | Developer and operator of hotel | 100 | 100 |
| (r) Subsidiaries of Tioman Island Resort Berhad # Berjaya Hotels & Resorts (Singapore) Pte Ltd | Singapore | Hotel booking and marketing agent | 100 | 100 |
| Tioman Golf Management Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Tioman Recreation Centre Sdn Bhd | Malaysia | Dormant | 100 | 100 |
| Tioman Travel & Tours Sdn Bhd | Malaysia | Dormant | 100 | 100 |

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity Interest Held | |
|---|--------------------------|--|----------------------|------|
| | | | 2000 | 1999 |
| Subsidiary Companies | | | % | % |
| (s) Subsidiary of Wisma Stephens Management Co Sdn Bhd | | | | |
| * Wujud Jaya Sdn Bhd | Malaysia | Property development | 100 | 100 |
| (i) Subsidiary of Wujud Jaya Sdn Bhd | | | | |
| * Wujud Jaya Development Sdn Bhd | Malaysia | Property development | 100 | 100 |
| Associated Companies | | | | |
| * Anse Volbert Hotel Ltd | Republic of Seychelles | Hotel operation and management | 20 | 20 |
| * Asian Atlantic Holdings Limited | British Virgin Islands | Investment holding | 24.5 | 24.5 |
| * Berjaya Asset (Cayman) Limited | Cayman Islands | Investment holding | 40 | 40 |
| * Berjaya Butterworth Hotel (Penang) Sdn Bhd | Malaysia | Hotel developer | 30 | 30 |
| * Berjaya Georgetown Hotel (Penang) Sdn Bhd | Malaysia | Hotel owner and operator | 50 | 50 |
| * BJ Bowl Sdn Bhd | Malaysia | Manager and operator of bowling alley | 20 | 20 |
| * Centreplus Sdn Bhd | Malaysia | Dormant | 30 | 30 |
| * International Lottery & Totalizator Systems, Inc. | United States of America | Manufacturer and distributor of computerised lottery systems | - ⁺ | 38.5 |
| * Inter-Capital Holdings Pte Ltd | Singapore | Investment holding | 50 | 50 |
| * Jaya Bowl Sdn Bhd | Malaysia | Manager and operator of a bowling alley | 20 | 20 |
| * Jayawan Holdings Sdn Bhd | Malaysia | Dormant | 40 | 40 |
| * Malaysian Lamps Sdn Bhd | Malaysia | Dormant | - | 30 |
| * Natural Avenue Sdn Bhd | Malaysia | General trading and commission agent for the special cash sweep draw | 46 | 46 |
| * Navodaya Mass Entertainments Ltd | India | Developer and operator of theme park | 40 | 40 |
| * Palzon Sdn Bhd | Malaysia | Dormant | 30 | 30 |
| * Portsworth Holdings Pte Ltd | Singapore | Investment holding | 50 | 50 |
| * Rentas Padu Sdn Bhd | Malaysia | Investment holding | 50 | 50 |
| * Resort Cruises (S) Pte Ltd | Singapore | Dormant | 49 | 49 |

+ International Lottery & Totalizator Systems, Inc. became a subsidiary company during the year as stated in Note 35A(2) to the accounts.

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

| Name of Company | Country of Incorporation | Principal Activities | Equity | |
|--|--------------------------|--|--------|------|
| | | | 2000 | 1999 |
| Associated Companies | | | % | % |
| * Stafffield Country Resort Berhad | Malaysia | Developer and operator of golf resort | 50 | 50 |
| * Stafffield Marketing Services Sdn Bhd | Malaysia | Marketing of resort membership licences | 50 | 50 |
| * Suncoast Limited | British Virgin Islands | Investment holding | 48 | 48 |
| # Taiwan Berjaya U-Luck Limited | Taiwan | Dormant | 26 | 26 |
| Tioman Ferry Services Sdn Bhd | Malaysia | Dormant | 50 | 50 |
| * Tioman Island Resort Ferries (S) Pte Ltd | Singapore | Ferry services | 30 | 30 |
| # U-Luck Information Systems Limited | Taiwan | Provision of management consultancy services to lottery operations | 28 | 28 |
| * World Square Pty Ltd | Australia | Property development | 39.2 | 37.5 |

Audited by member firms of Ernst & Young International

* Audited by other firms of auditors

38 COMPARATIVE FIGURES**Group and Company**

Certain comparative figures have been reclassified to conform with current year's presentation.

The following are the material reclassification of accounts for the consolidated accounts for the year ended 30 April 2000:-

- (i) Fixed assets with net book value amounting to RM500,701,000 and investment properties amounting to RM222,980,000 as disclosed in Notes 2 and 3 to the accounts respectively have been reclassified from valuation to cost in line with the acquisition method of accounting where assets have been revalued by the subsidiary companies concerned prior to becoming member companies of Berjaya Land Berhad Group. Accordingly, the comparative figures have been reclassified and Note 1(a) to the accounts has been rectified to exclude the revaluation of investment properties.
- (ii) Goodwill amounting to RM39,625,000 in respect of a subsidiary company has been reclassified to expressway development expenditure in line with the acquisition method of accounting where fair value of the subsidiary's net assets are reflected in the consolidated accounts.

38 COMPARATIVE FIGURES (CONT'D)

Group and Company (Cont'd)

- (iii) Turnover of the Group as disclosed in the Profit and Loss Accounts has been restated to exclude share of associated companies' turnover of RM67,812,000 in accordance with the revised definition of Note 25 to the accounts.
- (iv) Closing cash and cash equivalents have been restated to include bank overdrafts.
- (v) Segmental information on geographical basis has been presented in Note 34 to the accounts to comply with the requirements of International Accounting Standard 14 (IAS 14), Reporting Financial Information by Segment.

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|--|---------------------------|---------------------------|--|-----------------------|
| Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak Selangor Darul Ehsan (Adjoining Taman Hillview) | Freehold | N/A | 5 acres | Land for residential development | 3,534 |
| Lot 1151 Grant No. 5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur) | Freehold | <13 yrs | 9,924 sq ft | Commercial land with 3-storey commercial building for rental (with basement floor) | 14,519 |
| Parcel No. V588, V589 V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles | Freehold | 24 yrs | 10.0439 acres | Beach hotel (184 rooms) | 69,675 |
| Lot PT No. 4792, 4793, 4794 4796, 4801, 4804, 4813, 4814 HS(D) No. 81308, 81309 81310, 81311, 81315, 81318 80322, 80323 Mukim Petaling Kuala Lumpur | Freehold | N/A | 265,472 sq m | Land for mixed development | 45,455 |
| Lot PT No. 4805, 4806 HS(D) No. 81319, 81320 Mukim Petaling Kuala Lumpur | Freehold | < 8 yrs | 594,187 sq m | Club house and golf course | 99,672 |
| Lot PT No. 4797 4800, 4802, 4803, 4811 HS(D) No. 81312, 81314 81316, 81317, 81321 Mukim Petaling Kuala Lumpur | Freehold | N/A | 83,061 sq m | Land for mixed development | 24,223 |
| Lot 46-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan | Freehold | N/A | 192,549 sq m | Land for mixed development | 122,974 |
| Le Morne South-West Coast of Mauritius, Mauritius | Leasehold 60 years expiring in 2050 | 5 yrs | 14.9 acres | Beach hotel and casino (200 rooms) | 104,652 |
| Flat 54 Hyde Park Towers London United Kingdom | 999 years | 21 yrs | Approximately 2,500 sq ft | Apartment for investment | 2,080 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|--|--------------|---------------------------|-------------------|---|-----------------------|
| Flat 35, Bishops Courts Bishops, Porchester Terrace and Garage Bay 34 London, United Kingdom | 125 years | 12 yrs | 1,184 sq ft | Apartment for investment | 1,615 |
| Lot 10, Subang Hi-Tech Industrial Park Selangor Darul Ehsan | Freehold | N/A | 6.5309 acres | Vacant land for development | 10,488 |
| Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Klang Lama Business Park) | Freehold | 8 yrs | 2.56 acres | Condominium/Shops/ Apartments for sale Condominium : 197 sold 1 unsold Shops : 62 sold 1 unsold Apartment : 29 sold 1 unsold | 2,352 |
| Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights Kuala Lumpur | Freehold | 4 yrs | 3.843 acres | Condominium block for sale Block A : 112 sold 16 unsold Block B : 139 sold 5 unsold | 5,831 |
| Lot 47 Section 98 Geran 12677 Jalan Kelang Lama Kuala Lumpur (3rd mile Jalan Klang Lama Kuala Lumpur) | Freehold | N/A | 9,937.13 sq ft | Land proposed for car park adjacent to Lot 224 | 276 |
| Lot 228 Grant 14953 Kota Tinggi, Johor (Taman Medan Indah Kota Tinggi Johor Darul Takzim) | Freehold | N/A | 6.5 acres | Shophouses / Commercial complex for sale | 796 |
| Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate) | Freehold | N/A | 40.4371 acres | Land for residential & commercial development | 5,116 |
| Lot 5593 EMR 4282 Mukim Sri Gading Off 94 km Batu Pahat Main Road Batu Pahat Johor Darul Takzim (Taman UPC, Air Hitam) | Freehold | N/A | 9.72 acres | Land for mixed development | 361 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|---|---------------------------|-------------------|---|--------------------------|
| Lot 7448 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam) | Freehold | N/A | 18.36 acres | Vacant residential & commercial development land | 966 |
| Lot 6010-6019, Taman UPC (excluding Lot 6015) Air Hitam Johor Darul Takzim | Freehold | 14 yrs | 13,860 sq ft | Shophouses for sale or rental | 1,002 |
| PTD 6268, HS(D) 18755 Air Hitam Johor Darul Takzim | Freehold | N/A | 17,488 sq ft | Petrol kiosk | 612 |
| Lot 24225 & 24226 Banang Jaya Phase 1A Batu Pahat Johor Darul Takzim (No. 74 & 75 Jalan Gemilang) | Freehold | 3 yrs | 5,720 sq ft | 2 units of 2-storey shophouse for office use | 271 |
| Lots 1659, 1660 and part of Lots 1653, 1654, 1655, 1656 1657, Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman | Leasehold expiring on 30/04/2054 | 7 yrs | 70 acres | 400 rooms chalets and buildings for resort operations | 120,418 |
| Parcel J141 & J1530 Situating at Port Glaud South East Coast of Mahe Island Seychelles | Freehold | >13 yrs | 18.4557 acres | Beach Hotel (173 rooms) | 52,318 |
| 36 College Avenue Mount Lavinia, Sri Lanka | Freehold | 14 } yrs } | 1.2 } acres } | Beach Hotel (90 rooms) | } |
| No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia Sri Lanka | Freehold | } | 0.955 } acre } | } | 9,784 |
| PT 289K-293K Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman | Leasehold expiring in year 2051 | >4 yrs | 655 acres | Beach resort (252 rooms) | 118,077 |
| GM 1 Lot 1 GM 2 Lot 2 GM 3 Lot 128 GM 4 Lot 129 Lot 213 Geran 6440 Lot 4 Geran 6615 GM 126 Lot 3, Pulau Redang Terengganu Darul Iman | Freehold | N/A | 54.35 acres | Land for development of resort | 2,455 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|--|--|---------------------------|-------------------|--------------------------------------|-------------------------|
| GM PN 1384 Lot 5 Pulau Redang Terengganu Darul Iman | Leasehold } expiring in } year 2067 } | | 2.12 acres | Land for development of resort | } } } } 55,339 |
| GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman | Leasehold } expiring in } year 2070 } | | | | } } } |
| CL No. 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel) | Leasehold 999 years expiring in year 2908 | 13 yrs | 1.52 acres | Hotel building (160 rooms) | } } } 26,793 |
| Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel) | Leasehold expiring in year 2065 | N/A | 40,075.2 sq ft | Carpark of hotel | } } } |
| Unit #4555, 2/12, 2/20, 3543 Awana Condominium Genting Highlands Pahang Darul Makmur | Freehold | >18 yrs | 4,186 sq ft | Holiday accommodation for members | 1,321 |
| Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus | Freehold | >8 yrs | 530 sq ft | Holiday accommodation for members | 87 |
| Unit #04-05, 06, 09-12, 12A Menara Greenview, Pulau Pinang | Freehold | >8 yrs | 711.39 sq m | Holiday accommodation for members | 1,038 |
| Unit #C 145, 146, 158, 170 171, 179, 199, 600-603 605-608, 702, 703 KL Plaza Condominium Kuala Lumpur | Freehold | 13 yrs | 25,994 sq ft | Holiday accommodation for members | 7,306 |
| Unit #A1/A2/A3/A3A/ B2/B3/B3A-1, 2, 3, 5, 6, 7 #C2/C3-2, 3, 5, 6 (50 units) Tioman Horizon Condotel, Pulau Tioman Pahang Darul Makmur | Leasehold expiring on 5/10/2076 | <4 yrs | 30,250 sq ft | Holiday accommodation for members | 10,042 |
| Unit #A3-3, A5-2, A5-7, 3A-3 #C2-15, 16, 17, 18, #C3-3, 8 #C5-2, 7, Meranti Park Bukit Tinggi Pahang Darul Makmur | Leasehold expiring in year 2094 | <1 yr | 11,760 sq ft | Holiday accommodation for members | 2,671 |
| Part of PTNo. 12183 HS(D) 11008, Mukim and District of Bentong Pahang Darul Makmur | Leasehold expiring on 1/8/2092 | N/A | 56.02 acres | Vacant commercial land | 20,554 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|---|---------------------------|------------------|--|------------------------------------|
| Portion of parent lot :- PT3301, Lot 879 & part of lots 880 & 35329 Mukim of Kuala Lumpur District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara Kuala Lumpur) | Leasehold 70 years expiring in year 2059 | 8 yrs | 69.845 acres | Equestrian & Country Resort | 58,382 |
| Lot 67 Geran 11506 Section 5 Georgetown Kuala Lumpur North East District Off Jalan Mesjid Negeri Pulau Pinang (Menara Greenview) | Freehold | N/A | 343,852 sq ft | Condominium : 224 sold 12 unsold | 2,313 |
| Lot 3454 GM (First Grade) 248 Mukim 13 Jalan Sungei Dua North East District Pulau Pinang (Desa University) | Freehold | N/A | 4.95 acres | Condominium : 145 sold 3 unsold | 1,134 |
| Lot 1861 GM 9185 Lot 24, 25, 905, 927, 1241 EMR 8, 9, 890, 905, 1212 Mukim Beserah, Kuantan Pahang Darul Makmur | Freehold | N/A | 23.31 acres | Land for development | 2,703 |
| PT 5100 HS(D) 18536 Mukim Setapak Off 10 km Jalan Gombak Gombak Selangor Darul Ehsan (Taman Cemerlang) | Leasehold 99 years expiring on 12/04/2088 | N/A | 66.4 acres | Land for residential & commercial development | 40,872 |
| Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan | Leasehold expiring on 17/6/2078 | 14 yrs | 67.176 acres | Club house and golf course | } } } } } } 104,028 |
| Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan | Leasehold expiring on 17/6/2078 | N/A | 60 acres | Land for development | } } } } } |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|--|---|---------------------------|-------------------|---|-----------------------|
| Lot 72 QT(R) 3923 Petaling Jaya Selangor Darul Ehsan (72 Jalan 14/29 Petaling Jaya) | Leasehold 99 years expiring on 30/07/2061 | >18 yrs | 5,400 sq ft | Land with a 2-storey bungalow for rental | 345 |
| Lot 8 Subang Hi-Tech Industrial Park, Subang Jaya Selangor Darul Ehsan | Freehold | >6 yrs | 48,748 sq ft | 1-storey factory with 3-storey office for rental | 5,141 |
| Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2 Taman Duta Kuala Lumpur) | Leasehold 99 years expiring on 21/09/2072 | N/A | 33,706 sq ft | 3-storey detached house under construction | 12,565 |
| Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur (15 Lingkungan U Thant Kuala Lumpur) | Freehold | >13 yrs | 14,000 sq ft | Land with a 2-storey bungalow for rental | 2,084 |
| PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka Damansara Heights) | Freehold | >13 yrs | 10,838 sq ft | Land with a 2-storey bungalow for investment | 1,432 |
| Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights Kuala Lumpur) | Freehold | >13 yrs | 14,221 sq ft | Land with a 2-storey bungalow & a swimming pool for investment | 1,419 |
| Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur | Freehold | 23 yrs | 570 sq ft | Shoplot for rental | 687 |
| Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur | Freehold | 23 yrs | 594 sq ft | Shoplot for rental | 687 |
| Lot 1165 Geran 5868 Section 57 Daerah Kuala Lumpur (Lot 17.01, 17th Floor Wisma Cosway Kuala Lumpur) | Freehold | >18 yrs | 1,546.34 sq ft | 1 unit of apartment for investment | 294 |
| Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur | Freehold | >6 yrs | 2,588 sq ft | 1 unit of condominium for rental | 1,045 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|---|---------------------------|----------------------------------|---|-----------------------|
| Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court Jalan Abdul Samad Johor Bahru Johor Darul Takzim) | Freehold | >10 yrs | 41,676 sq ft | 24 units of 4-storey apartments for rental | 5,740 |
| B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur | Freehold | >18 yrs | 2,007 sq ft | Resort apartment for investment | 385 |
| B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur | Freehold | >18 yrs | 1,258 sq ft | Resort apartment for investment | 254 |
| B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur | Freehold | >18 yrs | 2,044 sq ft | Resort apartment for investment | 556 |
| No. B21-12 21st Floor, Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan | Freehold | <4 yrs | 1,271 sq ft | Apartment for rental | 270 |
| Lot PTPJ1484/62 HS(D) 44636 Lot 3 Section 51A Jalan 225, Petaling Jaya Selangor Darul Ehsan | Leasehold 99 years expiring on 23/06/2065 | >6 yrs | 35,000 sq ft | 1-storey detached factory for rental | 6,926 |
| Lot 23-25, Lot 70-77 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur | Freehold } } } } | | 26,888 } sq ft } } } | | |
| Lot 119, 125 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur | Leasehold } expiring } on } 13/02/2072 } | >13 yrs | 12,992.03 } sq ft } } } | Retail lots for rental | 29,373 |
| Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67 Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza Jalan Bukit Bintang Kuala Lumpur) | Freehold | 13 yrs | 446,103 sq ft | Podium block, restaurant block & car park for rental | 155,070 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|--|---------------------------|---------------------|--|-----------------------|
| HS(D) 80653 No. PT57 Lot 1223, 1224, 1225 Seksyen 67 Geran 9934 9935 & 9936 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur) | Freehold | 14 yrs | 67,855 sq ft | Land with office, residential block & shopping complex for rental | 44,502 |
| Lot 6 CT 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur) | Freehold | >18 yrs | 51,727 sq ft | Residential land with detached building for rental | 7,486 |
| Lot 1740, 1741, 1742, 1743 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang | Freehold | N/A | 1,641,478 sq ft | Vacant development land | } |
| Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang | Freehold | N/A | 227,274 sq ft | Vacant development land | } |
| Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang | Freehold | N/A | 255,618.79 sq ft | Vacant development land | } |
| Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang Kuala Lumpur) | Freehold | >11 yrs | 43,560 sq ft | Land with detached building for rental | 9,114 |
| HS(D) 791, PT 6 Mukim of Kuala Lumpur Ixora Apartments Jalan Tun Razak Section 62 Kuala Lumpur | Leasehold 99 years expiring on 18/03/2074 | >6 yrs | 131,611 sq ft | Condominium blocks : 303 sold : 1 unsold | 544 |
| HS(D) 789, PT 4 Mukim of Kuala Lumpur Jalan Tun Razak Section 62 Kuala Lumpur | Leasehold 99 years expiring on 18/03/2074 | N/A | 10,680 sq m | Vacant development land | 12,017 |
| Part of Lot PT 12182 & 12183 Mukim and Daerah of Bentung Pahang Darul Makmur | Leasehold expiring on 15/10/2098 | N/A | 5,948,292 sq ft | Vacant development land | 27,650 |
| Lot PT No. 4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur | Leasehold 99 years expiring on 13/10/2079 | 6 yrs | 11.82 acres | Land for residential development | 6,730 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|--|---------------------------|------------------|---|-----------------------|
| HS(D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi Kuala Lumpur | Freehold | N/A | 6,867 sq ft | Vacant development land | 369 |
| Lot 109, 1884-1885, 1890-1895 1898-1900, 1913, 1915-1917 1919-1925, 1180, 1068-1069 958-959, 981, 1070, 811 & EMR 4654, 1071, 1828, 850 962, 741, 1829, 1075, 1076, 1080 1018, 1081-1084, Section 94 Daerah Kuala Lumpur (Robson Heights, Kuala Lumpur) | Freehold | N/A | 26.1625 acres | Vacant development land | } |
| Lot 1897 Title GM 712 Section 94 Daerah Kuala Lumpur (Robson Heights, Kuala Lumpur) | Freehold | N/A | 0.91875 acre | Vacant development land | } |
| Lot 107 Title GM 895 Kuala Lumpur (Robson Heights Kuala Lumpur) | Freehold | N/A | 1.53125 acres | Vacant development land | } |
| Lot 1882, 1883, 1926, 1927 Title GM 1768, 1769, 1770 & 1771 (Robson Heights Kuala Lumpur) | Freehold | N/A | 3.725 acres | Vacant development land | } |
| Lot 1896, 1901 & 1914 Mukim of Kuala Lumpur Lot 111 Section 94 Kuala Lumpur (Robson Heights Kuala Lumpur) | Freehold | N/A | 5.11280 acres | Vacant development land | } |
| Lot 1886 - 1889 Title GM 802, 803, 809 & 829 (Robson Heights Kuala Lumpur) | Freehold | N/A | 3.6213 acres | Vacant development land | } |
| Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67 Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur) | Freehold | 13 yrs | 179,132 sq ft | 114 units of apartments with clubhouse known as KL Court & KL Heights for rental | 60,185 |
| Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong) | Leasehold 99 years expiring on 12/02/2088 | N/A | 62.5 acres | Land with ongoing residential & commercial development | 4,197 |

62,611

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|---------------------------------------|---------------------------|-------------|---|-----------------------|
| 719 Jalan Tasek Ipoh, Perak Darul Ridzuan | Freehold | 11 yrs | 1,540 sq ft | 1 unit of shophouse for rental | 208 |
| Lot 12 & 13 Ground Floor Block C Jalan Genting Kelang Kuala Lumpur | Freehold | 6 yrs | 3,049 sq ft | 2 units of ground floor shoplot for rental | 482 |
| No. 24 Jalan SS2/66 Petaling Jaya | Freehold | 28 yrs | 1,680 sq ft | 1 unit of 2-storey shophouse for rental | 1,334 |
| Lot A169 & A170 Jalan Tun Ismail, Kuantan Pahang Darul Makmur | Freehold | 7 yrs | 2,860 sq ft | 2 units of 3-storey shop/office for rental | 731 |
| Lot 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow) | Leasehold expiring on 10/9/2092 | N/A | 16,714 sq m | 2 units of reserve bungalow lot | 220 |
| Lot 19 Bornion Commercial Centre Kota Kinabalu, Sabah | Leasehold expiring on 16/5/2915 | 7 yrs | 3,750 sq ft | 1 unit of shoplot used as sales office | 575 |
| Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak | Freehold | 7 yrs | 1,214 sq ft | 1 unit of 4-storey shophouse for rental | 743 |
| Sri Desa Entrepreneurs' Park Jalan Kuchai Lama Kuala Lumpur | Freehold | 2 yrs | 6,706 sq ft | 1 unit of 5-storey shopoffice - vacant | 1,526 |
| Kim's Park Business Centre PTB 4556 Bandar Penggaram District of Batu Pahat Johor Darul Takzim | Freehold | N/A | 2,575 sq ft | 1 unit of 3-storey shopoffice - vacant | 874 |
| Lot 2059C, 2061C, Street 2 Fortune Hill Villas Xi Zhen Qiao Xing Da Dao, Xiao Lo Dong Lu Duan, Panyu Quangdong Province Guang Zhou People's Republic of China | Leasehold expiring on 15/3/2064 | N/A | 5,723 sq ft | 2 units of 3-storey bungalow for rental | 677 |
| Lot 68, No. 99, Chen Du Shi Ren Min Nan Ru, Shi Tuan Jin Xiu Hua Yuan, Cheng Du People's Republic of China | Leasehold expiring on 1/6/2065 | N/A | 3,500 sq ft | 1 unit of 2-storey bungalow for office and staff quarters | 1,016 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|---------------------------------------|---------------------------|---------------------------------|--|-----------------------|
| Lot 163 and Lot 164 Bei Guang Bie Shu Cu San Chi, Su Zhou People's Republic of China | Leasehold expiring on 28/3/2067 | N/A | 7,930 sq ft | 2 units of bungalow for office and staff quarters | 329 |
| PTD 24829 HS(D) 24658 Mukim Simpang Kanan Daerah Batu Pahat (Banang Jaya Estate, Johor) | Freehold | N/A | 57.1 acres | Land for mixed development for rental / vacant | 9,010 |
| Lot 174 TS 18 North East District Pulau Pinang (74, 76 & 78 Rope Walk Pulau Pinang) | Freehold | 60 yrs | 4,826 sq ft | 3 units of 2-storey shophouse for rental | 180 |
| PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Jaya Estate) | Freehold | N/A | 79.3 acres | Land for mixed development | 10,424 |
| Berjaya Star City 11th Floor No. 1 Jalan Imbi Kuala Lumpur (Proposed Address) | Freehold (Strata title) | N/A | 106,027 sq ft | One floor of office space of an integrated commercial development (under construction) | 47,728 |
| Kelong Restaurant Estimated 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E | Freehold | Just Completed | Appro- ximately 1 acre | Investment property | 2,808 |
| Plot B79, B79A, B80 B81 and B82 HS(D) 10222 PT No. 10961 Bentung Pahang Darul Makmur | Leasehold expiring on 4/5/2094 | N/A | 119,845 sq ft | Vacant land | 2,502 |
| Unit 5007, Lot 237 Hordern Towers 393 Pitt Street Sydney, Australia | Freehold | N/A | 1,184 sq ft | Apartment with two bedrooms and carspace - vacant | 1,330 |
| Unit 5008, Lot 238 Hordern Towers 393 Pitt Street Sydney, Australia | Freehold | Not Available | 818 sq ft | Apartment with one bedroom and study - vacant | 898 |
| Lot 27 & Lot 72 28 Avenue Foch Paris 75016 France | Freehold | Not Available | 1,151 sq ft | Apartment (Flat & cellar) - vacant | 2,119 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|--|---|---------------------------|--------------------|--|------------------------|
| Sublot VI part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak Kuala Lumpur) | Leasehold 99 years expiring on 1/10/2020 | 18 yrs | 1.81 acres | Residential land with detached building for rental | 1,132 |
| HS(D) 224 PT Tioman 215 HS(D) 27 PT Tioman 224 Daerah Rompin Mukim Tioman Tioman Island Pahang Darul Makmur | Leasehold 99 years expiring on 06/01/2074 for HS(D) 224 and 05/10/2076 for HS(D) 27 | 13 yrs | 200 acres | Land for hotel & resort operations | 158,917 |
| No 67 Tanjong Pagar Road Singapore 088488 | Leasehold 99 years expiring on 07/04/2091 | >18 yrs | 5,000 sq ft | 3-storey shophouse for sales and marketing office | 6,499 |
| Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur | Leasehold 99 years expiring on 05/10/2089 | N/A | 27 acres | Land for resort development | 6,032 |
| Lot 3371 - 3375 CT 16057 - 16061 Mukim Setapak Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur | Freehold | 4 yrs | 7.544 acres | Condominium blocks Block A : 197 sold : 19 unsold Block B : 152 sold : 80 unsold Block C : 108 sold : 1 unsold Shoplots : 13 sold | 12,804 |
| Land on corner of Gordon & Malcolm Street CT 6636, Fiji | Freehold | N/A | 13,713.21 sq ft | Vacant land for future development | } } } } 3,404 |
| Land on Malcolm Street CT 13406, Fiji | Freehold | 22 yrs | 24,929 sq ft | Hotel building (50 rooms) | } } |
| Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang Selangor Darul Ehsan (Beaumont Estate) | Freehold | N/A | 370.975 acres | Land for mixed development | 66,925 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|----------|---------------------------|-----------------|---|-----------------------|
| Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim | Freehold | N/A | 6.018 acres | Land for residential & commercial development | } |
| Lot 3000 Mukim of Petaling District of Kuala Lumpur Wilayah Persekutuan | Freehold | N/A | 6.739 acres | Proposed for development of 408 apartments | } |
| Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim | Freehold | N/A | 825.28 acres | Land for mixed development | } |
| Lot 1293 and 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim | Freehold | N/A | 9.98 acres | Land held for development | } 157,772 |
| Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim | Freehold | N/A | 19.98 acres | Land held for development | } |
| PTD 21447-21463 PTD 21479-21943 PTD 27874, PTD 27880 PTD27880A PTD 29714-29716 PTD 29667-29713 PTD 29719-29738 PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim | Freehold | N/A | 169.92 acres | Land held for development | } |
| PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur | Freehold | 2 yrs | 5.46 acres | Shopping mall for rental | 127,063 |
| PT 32760-32773 32774-32789, 32819-32849 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur | Freehold | N/A | 2.2 acres | Land for residential & commercial development | } |
| PT33018, 32863, 32878 32850-32862 PT 32864-32876 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur | Freehold | N/A | 6.43 acres | Land for commercial development | } 13,258 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|---|---------------------------|----------------------------------|--|-----------------------|
| Lot nos. 1087, 1088 & 1089 Seksyen 57 Mukim & Daerah Kuala Lumpur (42-2, 42-2A, 42-2B, 42-2C Jalan Sultan Ismail Kuala Lumpur) | Leasehold 99 years expiring 8/9/2069 | >26 yrs | 5,768 sq ft | 4-storey shop/office building for rental | 13,001 |
| 35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom | Freehold | 140 yrs | Approximately 40,000 sq ft | Hotel building (137 rooms) | 49,802 |
| Lot PT 101900 101901, 101903-101908 HS(D) KA 4991, 4992 4994-4999 Mukim of Hulu Kinta Daerah Kinta Perak Darul Ridzuan (Lot 60, 61, 63-68 IGB International Park Jalan Kuala Kangsar, Ipoh Perak Darul Ridzuan) | Leasehold expiring on 17/10/2089 | N/A | 19.11 acres | Industrial land for rental | 8,557 |
| Parent Lot 264 Title No. GM 2256 Section 98 Kuala Lumpur Wilayah Persekutuan (No. 133 Indah UPC 3 1/2 miles Jalan Klang Lama Kuala Lumpur) | Freehold | 10 yrs | 2,454 sq ft | Land with 4 1/2-storey shophouse for rental | 1,562 |
| Lot 470 HS(D) 38111 Section 94 Kuala Lumpur Wilayah Persekutuan (60 Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur) | Freehold | 23 yrs | 2,250 sq ft | Land with a 2-storey linked house for rental | 398 |
| Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengker Melaka) | Freehold | 12 yrs | 14,026 sq ft | 1 unit of 3 1/2-storey shophouse for rental | 2,779 |
| Lot 3 Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utama Klang, Selangor Darul Ehsan | Leasehold expiring in year 2084 | 13 yrs | 5 acres | Warehouse for rental | 6,595 |
| No. 76 Mukim 17 Lot 471 & 472 Tanjung Bungah North East District Pulau Pinang | Freehold | N/A | 9.76 acres | Land held for development | 2,067 |
| Lot 6 Jalan 217 Section 51 Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya) | Leasehold expiring on 09/04/2056 | 37 yrs | 1.27 acres | Industrial land and industrial building for rental | 21,317 |

| Location | Tenure | Estimated Age of Building | Size | Description/ Existing Use | Net Book Value RM'000 |
|---|--|---------------------------|------------------|---|--------------------------|
| Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan) | Leasehold expiring on 17/06/2078 | N/A | 292.68 acres | Land for development | 188,066 |
| Lot 1369 Bandar Penggaram Jalan Mohd Akil Batu Pahat Johor Darul Takzim | Freehold | N/A } | | Shop office & commercial complex (under construction) | } |
| Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim | Leasehold 99 years expiring on 19/08/2083 | N/A } | 7 acres | Shop office & commercial complex (under construction) | } |
| Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440 18445 & 18532 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim | Freehold | N/A } | | Shop office & commercial complex (under construction) | } |
| Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim | Freehold | N/A | 1.75 acres | Land proposed for commercial complex (under construction) | } |
| Berjaya Star City 13th Floor No. 1 Jalan Imbi Kuala Lumpur | Freehold | N/A | 107,028 sq ft | 1 floor of office space of an integrated commercial development (under construction) | 48,200 |
| Berjaya Star City No. 1 Jalan Imbi Kuala Lumpur | Freehold | N/A | 117,328 sq ft | 338 unit of service suites (under construction) | 90,089 |
| Geran 12472, 26879, 26880 Lots 4053, (Lot 5291), 4183 4184 Mukim and District of Kuala Lumpur Wilayah Persekutuan | Freehold | N/A | 84,724 sq ft | Vacant development land | 6,786 |
| Unit 17, 18 19th Floor Office Tower II Beijing Henderson Centre People's Republic of China | Leasehold expiring on 13/10/2043 | 3 yrs | 387.96 sq m | Office space for rental | 6,968 |
| Unit #603-A, 603-B 604, 607, 608-A 705, 707, 708-A 709, 1105, 1106, 1108 Trinity Suites Trinity Plaza Tower I Condo-Hi-Rise Escario St., Lahog Cebu City The Philippines | Not Available | 4 yrs | 458.25 sq m | Holiday accommodation for members | 1,369 |

Note: N/A denotes Not Applicable.

ANALYSIS OF SHAREHOLDINGS

| Size of Shareholdings | No. of Shares | % | No. of Shareholders | % |
|-----------------------|--------------------|---------------|---------------------|---------------|
| 1 - 499 | 111,136 | 0.01 | 659 | 4.86 |
| 500 - 5,000 | 21,866,028 | 2.64 | 9,711 | 71.54 |
| 5,001 - 10,000 | 13,780,932 | 1.66 | 1,637 | 12.06 |
| 10,001 - 100,000 | 35,971,172 | 4.35 | 1,328 | 9.78 |
| 100,001 - 1,000,000 | 38,798,469 | 4.69 | 117 | 0.86 |
| Above 1,000,000 | 717,400,061 | 86.65 | 122 | 0.90 |
| | <u>827,927,798</u> | <u>100.00</u> | <u>13,574</u> | <u>100.00</u> |

Note:

There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

TWENTY LARGEST SHAREHOLDERS

| Name | No. of Shares Held | % |
|---|-----------------------|-------|
| 1. UMF Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 32,529,000 | 3.93 |
| 2. Merchant Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 30,504,750 | 3.68 |
| 3. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Finance Bhd (7/712-9)</i> | 26,787,000 | 3.24 |
| 4. Amsec Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Bank Berhad</i> | 21,004,000 | 2.54 |
| 5. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Finance Bhd For Teras Mewah Sdn Bhd (7/258-5)</i> | 20,680,000 | 2.50 |
| 6. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (3323 LINT)</i> | 19,500,000 | 2.36 |
| 7. Amanah Merchant Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 19,200,000 | 2.32 |
| 8. Lion Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 19,091,000 | 2.31 |
| 9. Arab-Malaysian Merchant Bank Berhad | 16,725,000 | 2.02 |
| 10. Universal Trustee (Malaysia) Berhad <i>Credit Corporation Malaysia Berhad For Teras Mewah Sdn Bhd</i> | 15,451,000 | 1.87 |
| 11. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Finance Bhd For Teras Mewah Sdn Bhd (7/505-3)</i> | 14,268,000 | 1.72 |
| 12. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i> | 13,500,000 | 1.63 |
| 13. Chase Malaysia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account-Teras Mewah Sdn Bhd</i> | 13,000,000 | 1.57 |
| 14. TA Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i> | 12,437,000 | 1.50 |
| 15. Citicorp Nominees (Tempatan) Sdn Bhd <i>MLPFS For Teras Mewah Sdn Bhd</i> | 12,000,000 | 1.45 |
| 16. Gan Thian Chin | 11,248,000 | 1.36 |
| 17. Merchant Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i> | 11,000,000 | 1.33 |
| 18. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Finance Bhd For Bizurai Bijak (M) Sdn Bhd (7/434-1)</i> | 10,690,000 | 1.29 |
| 19. Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (Interpac)</i> | 10,300,000 | 1.24 |
| 20. Bumiputra-Commerce Finance Berhad <i>Teras Mewah Sdn Bhd</i> | 9,200,000 | 1.11 |
| | 339,114,750 | 40.97 |

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

| Name | ← No. of Shares Held → | | | |
|--|------------------------|-------|-----------------|-------|
| | Direct Interest | % | Deemed Interest | % |
| 1. Tan Sri Dato' Seri Tan Chee Yioun | 19,316,561 | 2.33 | 573,066,572 (a) | 69.22 |
| 2. Berjaya Group Berhad | - | - | 568,992,447 (b) | 68.72 |
| 3. Bizurai Bijak (M) Sdn Bhd | 21,928,000 | 2.65 | 10,316,978 (c) | 1.25 |
| 4. Juara Sejati Sdn Bhd | 104,970,666 | 12.68 | - | - |
| 5. Teras Mewah Sdn Bhd | 429,401,762 | 51.86 | - | - |
| 6. Arab-Malaysian Finance Berhad | 26,787,000 | 3.24 | - | - |
| 7. Arab-Malaysian Bank Berhad | 21,004,000 | 2.54 | - | - |
| 8. Arab-Malaysian Merchant Bank Berhad | 16,725,000 | 2.02 | - | - |

AS BARE TRUSTEES PURSUANT TO SECTION 69P OF THE COMPANIES ACT, 1965

| | No. of Shares | % |
|--|---------------|-------|
| 1. Arab-Malaysian Nominees (Tempatan) Sdn Bhd | 117,754,170 | 14.22 |
| 2. Merchant Nominees (Tempatan) Sdn Bhd | 41,504,750 | 5.01 |
| 3. UMF Nominees (Tempatan) Sdn Bhd | 32,529,000 | 3.93 |
| 4. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd | 30,714,125 | 3.71 |
| 5. Amsec Nominees (Tempatan) Sdn Bhd | 27,653,560 | 3.34 |
| 6. CIMSEC Nominees (Tempatan) Sdn Bhd | 25,134,000 | 3.04 |
| 7. Chase Malaysia Nominees (Asing) Sdn Bhd | 25,056,125 | 3.03 |
| 8. Amanah Merchant Nominees (Tempatan) Sdn Bhd | 23,600,000 | 2.85 |
| 9. Southern Nominees (Tempatan) Sdn Bhd | 22,571,625 | 2.73 |
| 10. Mayban Nominees (Tempatan) Sdn Bhd | 22,481,875 | 2.72 |
| 11. Citicorp Nominees (Tempatan) Sdn Bhd | 20,702,375 | 2.50 |
| 12. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd | 19,850,000 | 2.40 |
| 13. TA Nominees (Tempatan) Sdn Bhd | 19,164,501 | 2.31 |
| 14. Lion Nominees (Tempatan) Sdn Bhd | 19,096,000 | 2.31 |

Notes:

- (a) Deemed interested by virtue of his interest in Berjaya Group Berhad, Berjaya Starcity Sdn Bhd (formerly known as Berjaya Ditan Sdn Bhd) and his deemed interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Berhad.
- (b) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and its interests in the related companies, Berjaya General Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd and Eng Securities Sdn Bhd.
- (c) Deemed interested by virtue of its deemed interest in Berjaya Capital Berhad, the holding company of Berjaya General Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd and Eng Securities Sdn Bhd.

NOTICE IS HEREBY GIVEN THAT the Tenth Annual General Meeting of Berjaya Land Berhad will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 13 October 2000 at 10.30 a.m. for the following purposes:-

A G E N D A

- | | | |
|----|---|--------------|
| 1 | To receive and adopt the audited accounts of the Company for the year ended 30 April 2000 and the Directors' and Auditors' Reports thereon. | RESOLUTION 1 |
| 2 | To approve the payment of a first and final dividend of 3.5% less income tax in respect of the year ended 30 April 2000. | RESOLUTION 2 |
| 3 | To approve the payment of Directors' fees. | RESOLUTION 3 |
| 4 | To re-elect the following Directors:- | |
| | a) Tan Sri Dato' Zaki Bin Azmi | RESOLUTION 4 |
| | b) Robert Yong Kuen Loke | RESOLUTION 5 |
| 5 | To re-appoint Tan Sri Dato' Thong Yaw Hong as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. | RESOLUTION 6 |
| 6. | To re-appoint Tan Sri Mohd Osman Bin Samsudin Cassim as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965 | RESOLUTION 7 |
| 7. | To re-appoint Shuib Bin Ya'acob as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. | RESOLUTION 8 |
| 8. | To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. | RESOLUTION 9 |
| 9. | As special business:- | |

To consider and, if thought fit, pass the following Ordinary Resolution:-

“That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.” RESOLUTION 10

NOTICE IS ALSO HEREBY GIVEN THAT the first and final dividend of 3.5% less income tax in respect of the financial year ended 30 April 2000, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 18 December 2000.

The entitlement date shall be fixed on 27 November 2000 and a Depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred to the Depositor's Securities Account before 12.30 p.m. on 27 November 2000 in respect of ordinary transfers.
- b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
28 September 2000

Notes :

- 1) A member entitled to attend and to vote at a meeting of the Company is entitled to appoint a proxy/proxies to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office not less than 48 hours before the time set for the meeting or any adjournment thereof.
- 2) Ordinary Resolution 10 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

BERJAYA LAND BERHAD
(Company No. 201765-A)

I/We
(Name in full)
 I.C. or Company No.CDS Account No.
 of
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint:

..... I.C. No.
(Name in full) (New and Old I.C. Nos.)
 of
(Address)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf, at the Tenth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 13 October 2000 at 10.30 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

| | FOR | AGAINST |
|------------------------|-----|---------|
| ORDINARY RESOLUTION 1 | | |
| ORDINARY RESOLUTION 2 | | |
| ORDINARY RESOLUTION 3 | | |
| ORDINARY RESOLUTION 4 | | |
| ORDINARY RESOLUTION 5 | | |
| ORDINARY RESOLUTION 6 | | |
| ORDINARY RESOLUTION 7 | | |
| ORDINARY RESOLUTION 8 | | |
| ORDINARY RESOLUTION 9 | | |
| ORDINARY RESOLUTION 10 | | |

| |
|--------------------|
| No. of Shares held |
| |

.....
 Signature of Shareholder(s)

Signed thisday of, 2000

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies, duly completed, must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for convening the meeting.

If the appointor is a corporation, this form must be executed under its common seal or under the hand of its attorney.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
BERJAYA LAND BERHAD
LEVEL 17, MENARA SHAHZAN INSAS
30, JALAN SULTAN ISMAIL
50250 KUALA LUMPUR

2nd fold here

1st fold here

For further information, please contact:

The Company Secretary

Level 17, Menara Shahzan Insas, 30, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

Tel: (6)03-935 8888 Fax: (6)03-935 8043

<http://www.berjaya.com>

<http://www.berjaya.cc>