



BERJAYA

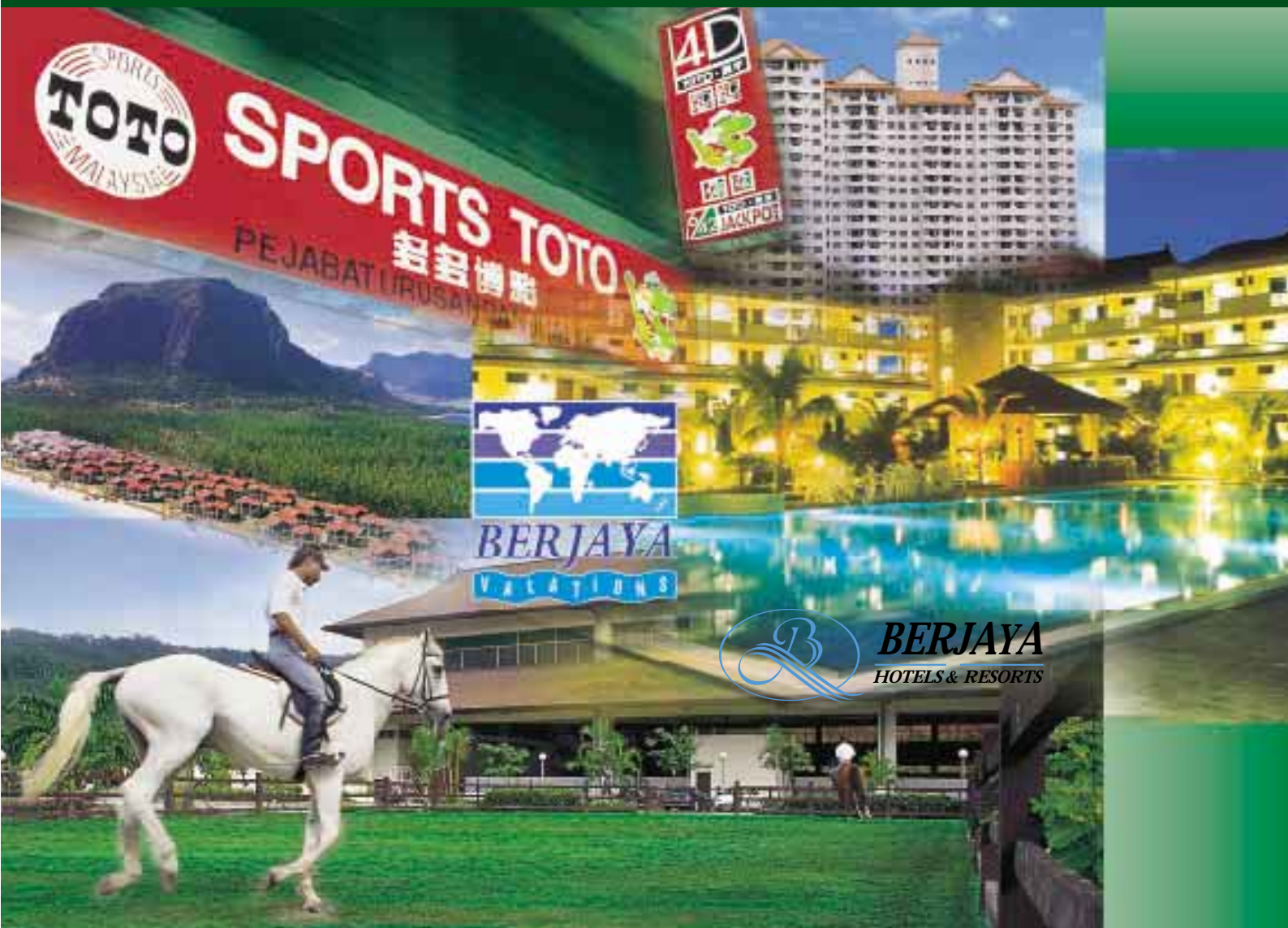
Strength In Diversity

BERJAYA LAND BERHAD

(Company No. 201765-A)

برجاي لاند برحد
成功置地有限公司

L A P O R A N T A H U N A N 1 9 9 8 A N N U A L R E P O R T



O U R M I S S I O N

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.



BERJAYA
Strength In Diversity

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.

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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



**TAN SRI MOHD OSMAN BIN
SAMSUDIN CASSIM**



SHUIB BIN YA'ACOB



**DR RAMACHANDRAN S/O
RATNASINGAM**



**DATO' MOHAMMED ADNAN
BIN SHUAIB**



DATO' ZAKI BIN AZMI



**DATO' MUNIR BIN
ABU BAKAR**



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 DIRECTOR

Dato' Mohammed Adnan bin Shuaib

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
Bank Bumiputra Malaysia 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

Terms of Reference

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 select 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 (“B-Land”) 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 B-Land. Simultaneously, B-Land 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 (“B-Group”) 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 B-Land 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, B-Land became a direct subsidiary of B-Group.

Today, with a total employee strength of over 4,800, the Group’s core activities are as follows:

- Vacation Time-Share, Hotels, Resorts and Recreation Development
- Property Investment and Development; and
- Gaming and Lottery Management.

The track record since 1985, reflects Tan Sri Dato’ Seri Vincent Tan’s vision and stewardship. The Group’s financial growth over the past 13 years is highlighted below:

	30.4.98 MILLION		31.12.85 MILLION		13 YEARS’ ANNUALISED INCREASE (%)
	RM	US\$	RM	US\$	
Turnover	2,709.3	713.0	76.0	20.0	267
Pre-tax Profit	564.1	148.4	5.0	1.3	860
Shareholders’ Funds	2,979.4	784.1	1.0	0.3	22,911
Total Capital Funds	3,178.1	836.3	1.0	0.3	24,439
Total Assets	6,432.2	1,692.7	12.7	3.3	3,888
Total No. of Employees	4,800		431		

Exchange rate : US\$1.00 = RM3.80

HOTELS, RESORTS & RECREATION DEVELOPMENT**MALAYSIAN 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

BERJAYA LANGKAWI BEACH & SPA RESORT

Karong Berkunci 200
Teluk Burau
07000 Langkawi, Kedah Darul Aman
Tel: 04 - 959 1888

BERJAYA REDANG BEACH RESORT

Pulau Redang
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Imam
Tel: 09 - 697 3988

BERJAYA PALACE HOTEL

1, Jalan Tangki, Karamuning
Locked Bag 78
88997 Kota Kinabalu, Sabah
Tel: 088 - 211 911

BERJAYA GEORGETOWN HOTEL

"One-Stop Midlands Park"
488D, Jalan Burmah
10350 Pulau Pinang
Tel: 04 - 227 7111

KELAB DARUL EHSAN

Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya, Selangor Darul Ehsan
Tel: 03-457 2333

BUKIT KIARA EQUESTRIAN & COUNTRY RESORT

Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel: 03 - 254 1222

BUKIT JALIL GOLF & COUNTRY RESORT

P.O. Box 224
Jalan Klang Lama
58700 Kuala Lumpur
Tel: 03 - 958 0600

STAFFIELD COUNTRY RESORT

Batu 13, Jalan Seremban - Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel: 03 - 816 6117

BUKIT BANANG GOLF & COUNTRY CLUB

1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 6001

DESA WATERPARK

Taman Danau Desa
P.O. Box 13527
50814 Kuala Lumpur
Tel: 03-711 8338

NAGARIA SUPERBOWL

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

KISHKINTA THEME PARK

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

OVERSEAS HOTELS, RESORTS & CASINOS**BERJAYA HOTEL**

Cnr. Malcom & Gordon Streets
P.O. Box 112, Suva, Fiji
Tel: 679 - 312 300

BERJAYA BEAU VALLON BAY BEACH RESORT & CASINO

P.O. Box 550, Victoria
Mahe, Seychelles
Tel: 248 - 247 141

BERJAYA MAHE BEACH RESORT

P.O. Box 540, Port Glaud
Mahe, Seychelles
Tel: 248 - 378 451

BERJAYA PRASLIN BEACH RESORT

Anse Volbert, Praslin
Seychelles
Tel: 248 - 232 222

BERJAYA MOUNT ROYAL BEACH RESORT

36, College Avenue
Mount Lavinia, Sri Lanka
Tel: 941 - 739 610/5

BERJAYA LE MORNE BEACH RESORT & CASINO

Le Morne, Case Noyale
Mauritius
Tel: 230 - 683 6800

BERJAYA EDEN PARK HOTEL

35/39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel: 44-171 221 2220

VACATION TIME-SHARE & TRAVEL**BERJAYA VACATION CLUB BERHAD**

Level 19, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03 - 935 1940

BERJAYA AIR SDN BHD
(Reservation & Ticketing)
Level 19, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03 - 245 2828

PROPERTY INVESTMENT & DEVELOPMENT

BERJAYA INDUSTRIAL PARK
Jalan Kebun, Shah Alam, Selangor Darul Ehsan

GREENFIELDS APARTMENTS
Bukit Jalil, Kuala Lumpur

PETALING INDAH CONDOMINIUMS
Jalan Sungai Besi, Kuala Lumpur

TAMAN TAR
Taman Tun Abdul Razak, Selangor Darul Ehsan

ROBSON CONDOMINIUMS
Jalan Robson, Kuala Lumpur

SRI PELANGI SHOPS/APARTMENTS/CONDOMINIUMS
Jalan Genting Klang, Setapak, Kuala Lumpur

TAMAN KINRARA IV
Puchong, Kuala Lumpur

TAMAN CEMERLANG
Gombak, Selangor Darul Ehsan

BERJAYA TIOMAN SUITES
(TIOMAN HORIZON CONDOTEL)
Tioman Island, Pahang Darul Makmur
Marketing Office:
Level 15, Menara Shahzan Insas
Tel: 03 - 935 8888

BANDAR BANANG JAYA
74 & 75, Jalan Gemilang
Taman Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim

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:
A1, Lorong Tun Ismail 6
25000 Kuantan, Pahang Darul Makmur
Tel: 09 - 515 6427

WORLD SQUARE PTY LTD
Level 12A, 97-99 Bathurst St
Sydney NSW 2000, Australia
Tel: 61 - 29 261 4401

BERJAYA HOLDINGS (HK) LIMITED
2301, Wing On House
71, Des Voeux Road
Central, Hong Kong
Tel: 852 - 2877 6616

KL PLAZA
Box 333, S38, 2nd Floor, K.L. Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel: 03 - 248 7288

KOTA RAYA COMPLEX
Lot 3.07A, Level 3 Kota Raya Complex
Jalan Cheng Lock
50000 Kuala Lumpur
Tel: 03 - 241 2562

PLAZA BERJAYA
12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03 - 241 2240

GAMING

SPORTS TOTO MALAYSIA SDN BHD
Level 10, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03 - 248 9888

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

PHILIPPINE GAMING MANAGEMENT CORPORATION
PRIME GAMING PHILIPPINES, INC.
29th Floor, Rufino Pacific Tower
6784, Ayala Cor. Herrera Street, Makati
Metro Manila, Philippines
Tel: 632 - 811 0065

BERJAYA RACING MANAGEMENT SDN BHD
Level 14, Menara Shahzan Insas
50250 Kuala Lumpur
Tel: 03 - 248 7833

As At 1 September 1998

This chart features main operating companies only

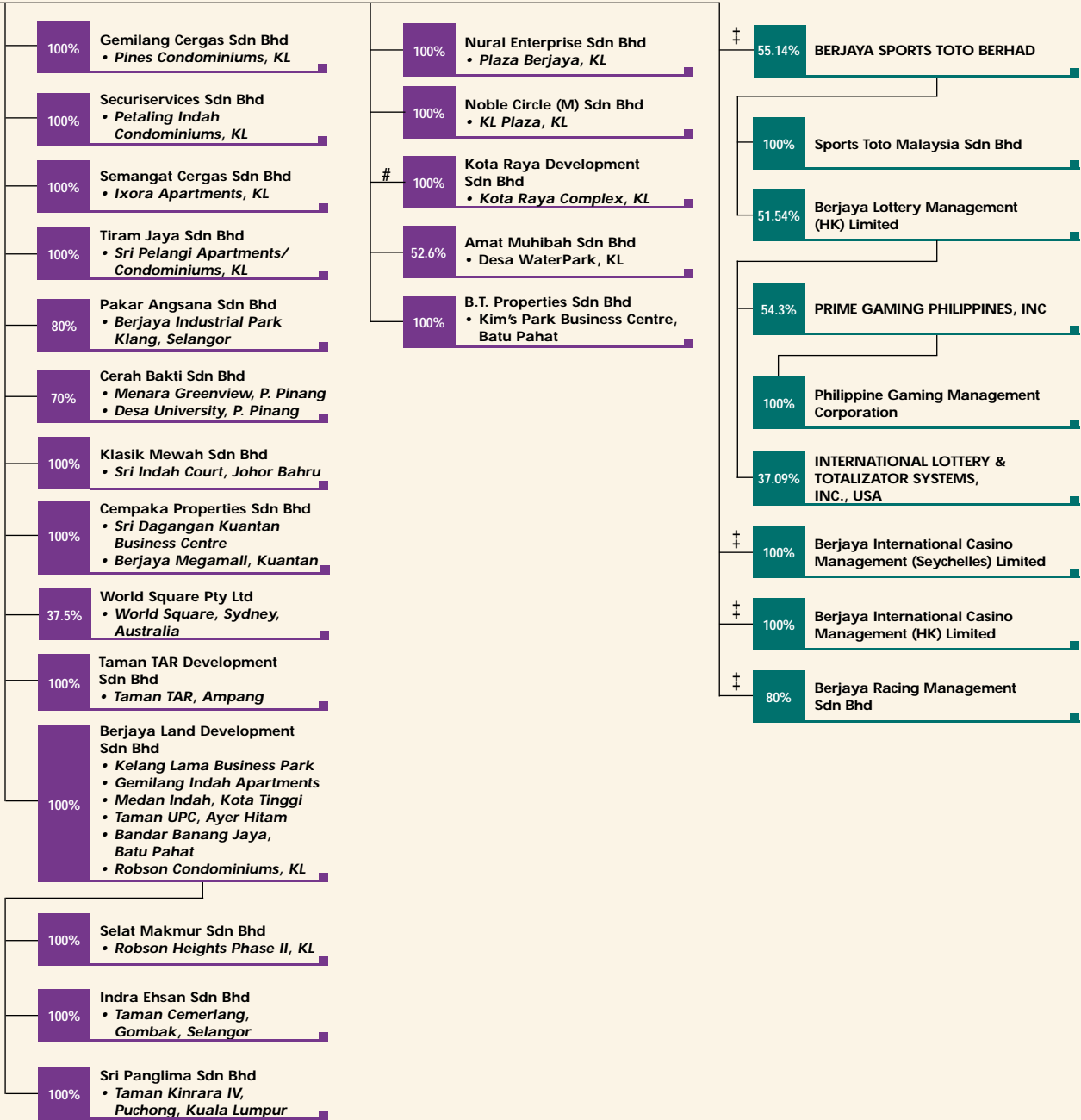
BERJAYA LAND BERHAD

VACATION TIME-SHARE, HOTELS, RESORTS AND RECREATION DEVELOPMENT



PROPERTY INVESTMENT AND DEVELOPMENT

GAMING AND LOTTERY MANAGEMENT



Pending completion of disposal

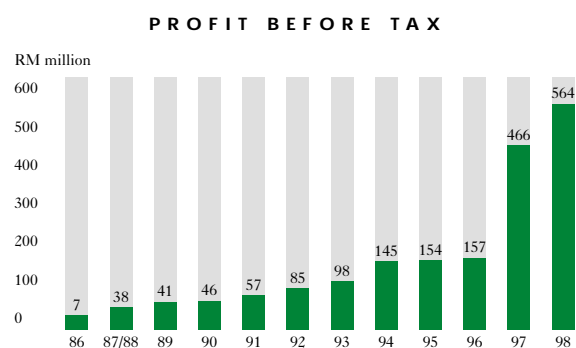
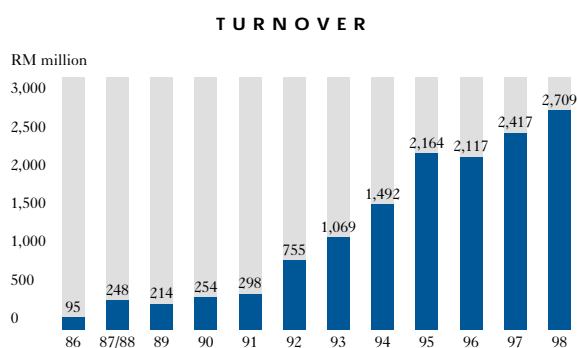
† Combined interest

Description	After Change in Shareholding*				
	1998 US\$'000	1998 RM'000	1997 RM'000	1996 RM'000	1995 RM'000
Turnover	712,962	2,709,256	2,416,663	2,116,642	2,163,793
Profit before tax	148,459	564,143	465,737	157,389	154,493
Profit after tax & minority interests	90,533	344,027	251,605	26,221	40,967
Extraordinary items	58	220	2,568	236,745	10,976
Profit attributable to shareholders	90,591	344,247	254,173	262,966	51,943
Share Capital	182,423	693,207	620,909	455,600	451,395
Share Premium	218,685	831,003	683,010	407,996	402,316
Reserves	382,941	1,455,175	1,079,327	908,715	688,654
Shareholders' Funds	784,049	2,979,385	2,383,246	1,772,311	1,542,365
ICULS	2,105	8,000	16,993	142,140	-
Minority Interests	50,204	190,776	118,601	114,562	220,277
Capital Funds	836,358	3,178,161	2,518,840	2,029,013	1,762,642
Deferred Taxation	29,154	110,784	59,243	30,533	27,978
Deferred Liabilities	374,566	1,423,352	1,078,905	712,974	644,242
Current Liabilities	452,615	1,719,938	1,563,338	1,028,313	1,706,548
	1,692,693	6,432,235	5,220,326	3,800,833	4,141,410
Fixed Assets	403,038	1,531,546	1,221,557	1,069,475	995,429
Intangible Assets	387,116	1,471,040	1,488,966	898,211	1,000,210
Investments	272,506	1,035,523	929,462	779,802	698,165
Current Assets	630,033	2,394,126	1,580,341	1,053,345	1,447,606
Total Assets	1,692,693	6,432,235	5,220,326	3,800,833	4,141,410
Net Tangible Assets per share (US\$/RM)	0.57	2.18	1.44	1.92	1.20
Net Assets per share (US\$/RM)	1.13	4.30	3.84	3.89	3.42
Gross Earnings per share (US\$/RM)	0.17	0.63	0.61	0.15	0.14
Net Earnings per share (US\$/RM)	0.14	0.53	0.48	0.06	0.09
Net Earnings including extraordinary items per share (US\$/RM)	0.14	0.53	0.48	0.58	0.12
Dividend Rate (%)	12	12	21	12.5	12
Dividend Amount (US\$'000/RM'000)	15,772	59,935	88,242	41,951	37,917

NOTE: Figures for 1985-1986 are for the year ended 31 December; figures for 1988-1998 are for the year ended 30 April, except for 1987/88 figures which 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.

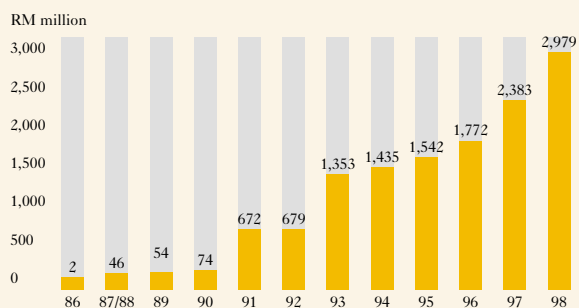
Exchange rate: US\$1.00 = RM3.80

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

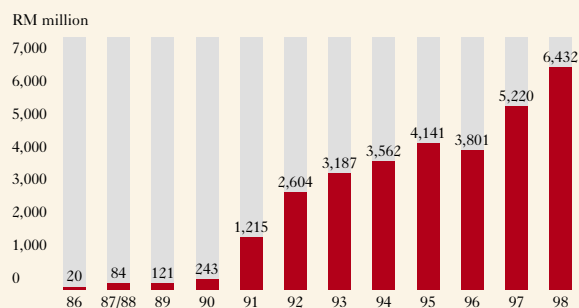


							Before Change in Shareholding*	
1994 RM'000	1993 RM'000	1992 RM'000	1991 RM'000	1990 RM'000	1989 RM'000	1987-1988 (16 months) RM'000	1986 RM'000	1985 RM'000
1,491,674	1,068,857	754,507	298,185	254,051	214,456	248,174	94,616	76,008
144,842	97,787	85,181	57,097	45,999	41,391	38,457	7,147	5,007
43,375	46,563	35,576	32,656	29,442	25,452	20,657	3,247	2,687
9,464	558,281	10,967	18,711	28	-	-	-	-
52,839	604,844	46,543	51,367	29,470	25,452	20,657	3,247	2,687
410,360	379,577	343,662	343,662	56,261	30,006	30,006	1,000	1,000
342,898	302,881	256,107	256,386	-	-	-	-	-
681,982	670,141	79,324	72,244	18,410	23,647	16,129	873	26
1,435,240	1,352,599	679,093	672,292	74,671	53,653	46,135	1,873	1,026
-	-	-	-	-	-	-	-	-
180,117	128,224	27,425	8,315	-	-	-	-	-
1,615,357	1,480,823	706,518	680,607	74,671	53,653	46,135	1,873	1,026
26,845	19,406	20,485	20,642	1,612	-	-	-	-
798,752	391,243	447,567	286,395	73,769	11,029	-	400	600
1,121,467	1,295,088	1,429,788	227,606	93,153	56,205	38,129	18,029	11,092
3,562,421	3,186,560	2,604,358	1,215,250	243,205	120,887	84,264	20,302	12,718
792,202	494,630	501,636	387,814	39,535	6,860	3,849	2,079	427
960,059	278,899	306,847	18,585	3,406	14	-	-	-
593,689	1,176,332	982,705	606,809	147,935	24,075	7,499	-	-
1,216,471	1,236,699	813,170	202,042	52,329	89,938	72,916	18,223	12,291
3,562,421	3,186,560	2,604,358	1,215,250	243,205	120,887	84,264	20,302	12,718
1.16	2.83	1.08	1.88	1.27	1.79	1.54	1.87	1.03
3.50	3.56	1.98	1.96	1.33	1.79	1.54	1.87	1.03
0.18	0.20	0.24	0.72	0.82	1.38	1.83	7.15	5.00
0.11	0.13	0.10	0.41	0.52	0.85	0.99	3.25	2.68
0.13	1.63	0.14	0.64	0.52	0.85	0.99	3.25	2.68
15	15	15	9.5	30	90	30	400	6,030
41,856	37,578	33,507	21,169	8,777	17,553	5,401	2,400	36,179

SHAREHOLDERS' FUND



TOTAL ASSETS



ON BEHALF OF THE BOARD OF DIRECTORS, I AM PLEASED TO PRESENT THE ANNUAL REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 1998.

FINANCIAL RESULTS

For the financial year under review, the Group achieved a turnover of RM2.71 billion and profit before tax of RM564.1 million, representing a growth of 12.1% and 21.1% respectively, compared to the previous year.

The growth in Group pre-tax profit of 21.1% was mainly attributed to the higher contribution from the gaming business operated through Sports Toto Malaysia Sdn Bhd which recorded a 30% growth in pre-tax earnings. In addition, the Group recorded a higher gain from partial divestment of Berjaya Sports Toto Berhad ("B-Toto") shares, which amounted to RM167.28 million, representing an increase of 20.3% compared to the previous year's gain made from disposal of investments in associated companies and quoted investment of RM139.11 million.

However, the Property Investment and Development division registered a decrease of 52.7% in pre-tax profit compared to the previous year due to the slowdown in the property market. The Hotels and Resorts division registered a small profit of RM0.6 million compared to the previous year's loss of RM19.5 million.

DIVIDEND

An interim dividend of 2% less 28% income tax was paid in March 1998. Your Board has recommended a final dividend of 10% less tax. If approved at the forthcoming Annual General Meeting, total gross dividend for the year ended 30 April 1998 would be 12% per share.

CORPORATE DEVELOPMENTS

In view of the unforeseen decline in the economic and financial environment of the country, the Company had in December 1997, rescinded the proposed Offer For Sale of B-Toto shares to all Berjaya Land Berhad ("B-Land") shareholders on the basis of one B-Toto share for every two B-Land shares held at a price of RM3.50 per B-Toto share.

In June 1997, the Company received an offer from Berjaya Ditan Sdn Bhd to sell the entire 13th floor of office space measuring approximately 107,028 sq. ft. for a total consideration of RM53.51 million and 338



**6 GAMES WHICH ARE DRAWN
3 DAYS IN A WEEK**

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Akaun bagi tahun kewangan yang berakhir 30 April 1998.

KEPUTUSAN KEWANGAN

Pada tahun dalam tinjauan, Kumpulan telah mencatat perolehan berjumlah RM2.71 bilion dan keuntungan sebelum cukai sebanyak RM564.1 juta, masing-masing menunjukkan pertumbuhan sebanyak 12.1% dan 21.1% berbanding tahun sebelumnya.

Sports Toto Malaysia Sdn Bhd menyumbangkan sebahagian besar daripada kenaikan 21.1% keuntungan sebelum cukai Kumpulan dimana syarikat itu mencatatkan kenaikan keuntungan sebelum cukai sebanyak 30%. Penjualan sebahagian daripada saham Berjaya Sports Toto Berhad ("B-Toto") turut membolehkan Kumpulan mencatatkan keuntungan yang berjumlah RM167.28 juta yang mencerminkan kenaikan sebanyak 20.3% daripada keuntungan yang diperolehi dari penjualan pelaburan dalam syarikat-syarikat bersekutu dan penjualan pelaburan tersenarai yang berjumlah RM139.11 juta pada tahun sebelumnya.

Namun, kelembapan pasaran hartanah telah menyusutkan keuntungan sebelum cukai bahagian Pelaburan dan Pembangunan Hartanah sebanyak 52.7% berbanding tahun sebelumnya. Manakala Bahagian Hotels & Resorts pula mencatatkan keuntungan kecil sebanyak RM0.6 juta berbanding kerugian pada tahun terdahulu sebanyak RM19.5 juta.



DIVIDEN

Dividen interim sebanyak 2% ditolak cukai pendapatan sebanyak 28% telah dibayar pada bulan Mac 1998. Lembaga Pengarah telah mencadangkan dividen akhir sebanyak 10%. Jika diluluskan di Mesyuarat Agung Tahunan yang akan datang, dividen kasar bagi tahun yang berakhir 30 April 1998 akan berjumlah 12% sesaham.

PERKEMBANGAN KORPORAT

Kegawatan ekonomi dan krisis kewangan yang melanda negara telah menyebabkan Syarikat membatalkan cadangan Tawaran Untuk Jualan saham B-Toto kepada semua pemegang saham Berjaya Land Berhad ("B-Land") pada bulan Disember 1997, yang melibatkan pertukaran satu saham B-Toto untuk setiap dua saham B-Land, pada harga RM3.50 bagi setiap saham B-Toto.

Pada bulan Jun 1997, Syarikat telah menerima tawaran daripada Berjaya Ditan Sdn Bhd untuk menjual seluruh ruang pejabat seluas kira-kira 107,028 kaki persegi di tingkat 13 pada harga RM53.51 juta dan 338 unit suite perkhidmatan dengan segala kelengkapannya serta kemudahan-kemudahan hotel yang berkaitan pada harga tunai RM137.5 juta yang terletak di Berjaya Star City. 'Berjaya Star City' merupakan pusat komersil bersepadu yang sedang dibangunkan di Jalan Imbi, Kuala Lumpur, merangkumi pusat membeli-belah, rekreasi, hiburan dan komersil. Bahagian Hotels & Resorts B-Land juga telah ditawarkan hak untuk menguruskan 541 unit suite perkhidmatan yang dijual kepada pihak ketiga dengan jaminan mendapat pulangan dalam masa 3 tahun.

Sejajar dengan objektif Syarikat untuk terus meluaskan pasaran perkongsian masa Berjaya Vacation Club ("BVC") di dalam negeri dan di seluruh dunia, pelaburan dalam suite perkhidmatan akan menawarkan

units of fully furnished service suites and related hotel facilities for a total cash consideration of RM137.5 million situated at the 'Berjaya Star City'. 'Berjaya Star City' is an integrated commercial development consisting of inter-alia, a shopping, recreational, entertainment and commercial centre located along Jalan Imbi, Kuala Lumpur. B-Land's Hotels & Resorts Division has also been offered the management rights over 541 units of service suites sold to third parties on a '3-year guaranteed return basis'.

In line with the Company's objective to expand Berjaya Vacation Club's ("BVC") timesharing market presence locally and worldwide, the investment in the service suites will offer BVC members greater choice in terms of an inner city resort. The purchase will also increase BVC's room inventory to almost 3,000 units. Meanwhile, the office space will enable B-Land to centralise its entire property, resorts, time-sharing and hotels head office operations in a permanent premier location with excellent crowd exposure and ease of access for sales and marketing activities.


In February 1998, the Group disposed of a total of 35 million shares representing 6.12% of the issued and paid-up capital of B-Toto via a private placement through a stockbroker at a placement price of RM9.40 per B-Toto share for an aggregate cash consideration of RM327.01 million.

In July 1998, another placement of 50 million shares representing 8.74% of the issued and paid-up capital of B-Toto was placed out at RM6.05 per share for an aggregate cash consideration of RM300.7 million.

The Group realised an exceptional gain of approximately RM226.94 million from the two placements. The Group's interest in B-Toto after the disposals was reduced to 53.99% of the issued and paid-up share capital of B-Toto.

In July 1998, the Group entered into a Conditional Share Sale Agreement with four shareholders of Maxtro Engineering Sdn Bhd ("Maxtro"), for the acquisition of approximately 96.67% equity interest in Maxtro comprising 14.5 million ordinary shares of RM1.00 each for a cash consideration of RM53.65 million or at RM3.70 per share.

Maxtro entered into a 30-year Concession Agreement with the Government to design, build, operate and transfer a 20-km intra-urban toll highway between Subang Jaya, Federal Highway, Jalan Bangsar and Kuala Lumpur-Seremban Expressway (New Pantai Highway). The proposed acquisition provides an opportunity for the Group to diversify its earnings into the highway infrastructure sector.



NATURE'S BEST SPOTS
IN BERJAYA HOTELS & RESORTS

lebih banyak pilihan tempat penginapan dalam bandar kepada ahli-ahli BVC serta meningkatkan bilangan bilik BVC kepada hampir 3,000 unit. Pembelian satu tingkat ruang pejabat tersebut akan membolehkan B-Land memusatkan seluruh operasi ibu pejabat hartanah, resort, time-sharing dan hotel di sebuah lokasi tetap yang unggul dan memudahkan kegiatan serta urusan jualan dan pemasaran.

Pada bulan Februari 1998, Kumpulan telah menjual 35 juta saham yang mewakili 6.12% modal terbitan dan membayar B-Toto melalui penempatan persendirian melalui broker saham, pada harga RM9.40 yang mendatangkan hasil tunai sebanyak RM327.01 juta.

Pada bulan Julai 1998, sebanyak 50 juta lagi saham yang mewakili 8.74% modal terbitan dan membayar B-Toto telah dijual pada harga jualan RM6.05 sesaham dan mendatangkan hasil tunai sebanyak RM300.7 juta.

Kedua-dua penjualan tersebut telah mendatangkan keuntungan luar biasa berjumlah RM226.94 juta kepada Kumpulan dan mengurangkan kepentingan Kumpulan kepada 53.99% dalam modal saham terbitan dan membayar B-Toto.

Pada bulan Julai 1998, Kumpulan memeterai Perjanjian Jualan Saham Bersyarat dengan empat pemegang saham Maxtro Engineering Sdn Bhd ("Maxtro"), untuk membeli 96.67% kepentingan ekuiti dalam Maxtro yang melibatkan pembelian 14.5 juta saham biasa bernilai RM1.00 sesaham pada harga RM3.70 sesaham yang melibatkan pembayaran tunai berjumlah RM53.65 juta.

Maxtro telah mencapai Perjanjian Konsesi 30 Tahun dengan Kerajaan untuk mereka bentuk, membina, mengendali dan memindahkan lebuh raya tol antara bandar sepanjang 20 km di antara Subang Jaya, Lebuhraya Persekutuan, Jalan Bangsar, dan Lebuhraya Kuala Lumpur-Seremban (Lebuhraya Pantai baru). Cadangan pembelian tersebut membuka peluang kepada Kumpulan untuk mempelbagaikan pelaburannya ke dalam sektor infrastruktur lebuh raya.

PERSEDIAAN TAHUN 2000

Sebagaimana yang dilaporkan oleh Kumpulan kepada BSKL mengenai persediaan menghadapi alaf Pepijat Tahun 2000, Lembaga Pengarah menjangkakan masalah Tahun 2000 tidak akan mendatangkan sebarang masalah kepada perniagaan, kedudukan kewangan atau kegiatan operasi Kumpulan. Kumpulan telah menubuhkan sebuah pasukan petugas dan mengambil pekerja berkelayakan sebagai persediaan untuk menangani masalah Tahun 2000.

Sebagai sebuah Kumpulan yang menjalankan pelbagai rangkaian kegiatan, tidak semua sistem komputer didalam Kumpulan memenuhi ciri-ciri keperluan Tahun 2000 sehingga tanggal 31 Ogos 1998. Langkah-langkah sudahpun diambil untuk memastikan semua sistem komputer dan operasi Kumpulan diubahsuai mengikut keperluan Tahun 2000 menjelang 31 Disember 1998. Prosedur-prosedur dalaman juga turut diwujudkan bagi memastikan kontrak-kontrak pembelian baru mengandungi klausa-klausa Tahun 2000.



BERJAYA LE
MORNE BEACH
RESORT &
CASINO,
MAURITIUS.

YEAR 2000 DISCLOSURE

As reported to the KLSE on the Group's Year 2000 compliance, the Board of Directors does not expect the Year 2000 Millennium Bug to cause any problem to the Group's businesses nor will it affect the Group's future financial condition or operational activities.

A task force has been formed and qualified staff recruited to work on the Year 2000 compliance activities in the Group.

Being a diversified Group, not all the computer systems in the Group are fully Year 2000 compliant as of 31 August 1998. Steps are being taken to ensure that the entire computer and operational systems in the Group are Year 2000 compliant by 31 December 1998. The Group has also established internal procedures to have Year 2000 clauses included in all new purchasing contracts.

The cost to meet Year 2000 requirements for the Group is about RM3.5 million. This expenditure is not expected to have a significant impact on the Group's results and liquidity for the current year ending 30 April 1999.

FUTURE OUTLOOK

In view of the prevailing difficult market conditions, the Group has implemented austerity measures to reduce cost and improve operating efficiencies, and barring unforeseen circumstances, the Directors anticipate that the Group results for the financial year ending 30 April 1999 will be satisfactory.

CONDOLENCE

On behalf of the Board of Directors, I would like to extend our deepest condolences to the family of our late colleague, Allahyarham Dato' Wan Adli bin Datuk Paduka Wan Ibrahim who passed away on 26 April 1998. I would also like to record our deepest appreciation for the services rendered by Allahyarham Dato' Wan Adli during his tenure in office.

APPRECIATION

On behalf of the Board, I wish to express my appreciation to the management, staff and agents for their commitment and professionalism in the performance of their duties and all our shareholders, customers, business associates, financiers and government authorities for their co-operation and support.

I would also like to take this opportunity to thank all my colleagues on the Board for their high sense of dedication and guidance as well as support.

TAN SRI DATO' THONG YAW HONG

Chairman

18 September 1998

Rancangan bagi memenuhi keperluan Tahun 2000 ini dijangka melibatkan anggaran kos RM3.5 juta. Perbelanjaan ini dijangka tidak akan memberikan kesan yang ketara kepada keputusan dan mudah tunai Kumpulan bagi tahun semasa yang berakhir 30 April 1999.

TINJAUAN MASA DEPAN

Senario keadaan pasaran yang menyukarkan telah menyebabkan Kumpulan mengambil langkah-langkah mengurangkan kos dan meningkatkan kecekapan operasi. Lembaga Pengarah yakin bahawa jika tiada sebarang peristiwa di luar jangkaan, Kumpulan akan dapat mencatat keputusan yang memuaskan bagi tahun kewangan yang berakhir 30 April 1999.

PERUTUSAN TAKZIAH

Bagi pihak Lembaga Pengarah, saya ingin menyampaikan ucapan takziah kepada keluarga bekas rakan sejawat kami, Allahyarham Dato' Wan Adli bin Datuk Paduka Wan Ibrahim yang telah meninggal dunia pada 26 April 1998. Saya juga ingin merakamkan jutaan penghargaan di atas pengorbanan Allahyarham Dato' Wan Adli selama ini.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin mengambil kesempatan ini merakamkan setinggi-tinggi penghargaan kepada pihak pengurusan, kakitangan dan ejen-ejen kami kerana komitmen dan kecekapan mereka menjalankan tugas masing-masing. Kami juga mengucapkan ribuan terima kasih kepada semua pemegang saham, pelanggan, sekutu perniagaan, pembiaya dan pihak berkuasa kerajaan kerana kerjasama dan sokongan yang diberikan kepada kami selama ini.

Saya juga ingin mengambil kesempatan ini mengucapkan terima kasih kepada rakan-rakan saya dalam Lembaga Pengarah kerana dedikasi, tunjuk ajar dan sokongan mereka.

TAN SRI DATO' THONG YAW HONG

Pengerusi

18 September 1998

I AM PLEASED TO REPORT ON THE GROUP'S ACTIVITIES FOR THE YEAR UNDER REVIEW.

VACATION TIME-SHARE, HOTELS, RESORTS & RECREATION DEVELOPMENT

The tourism industry in Malaysia has faced a major setback since the third quarter of last year when the region was hit by the currency and economic turmoil. The environmental haze problem arising from Indonesia as a result of the El Nino effect at the end of last year had affected the industry and deterred foreign tourists from visiting the country. This had caused a downward trend in our hotel rooms occupancy mainly attributed to major cancellation of room bookings by foreign tourists. During the current economic downturn, Malaysian tourism will also have to contend with major tourist destinations like Thailand, Hong Kong and Singapore as destinations compete with each other for the foreign tourist dollar against the backdrop of depreciated regional currencies. The government and the private sector had combined forces to promote tourism more aggressively in order to be more competitive to attract foreign tourists to the country. Berjaya Hotels and Resorts had immediately re-strategized and implemented innovative packages together with various marketing and promotional programmes and managed to mitigate the downward pressure on the occupancies of our Malaysian hotels and resorts.



BERJAYA
LANGKAWI
BEACH & SPA
RESORT,
LANGKAWI
ISLAND.

With strategic locations in P. Pinang, Langkawi, Kuala Lumpur, Redang, Tioman and Kota Kinabalu, Berjaya Hotels and Resorts is well positioned to benefit from the estimated seven million tourist arrivals into Malaysia annually on top of more domestic travelling by the locals as the economic situation has drastically reduced spending power abroad.

Our overseas hotels and resorts in Seychelles, Mauritius, Fiji and Sri Lanka have however continued to fare well as rising occupancies and average room rates have not shown any signs of peaking yet.

In keeping with its reputation as one of the premier Malaysian-based owner-operated chains, Berjaya Hotels & Resorts continued to make inroads in the international arena to achieve significant market presence and market penetration through numerous marketing and promotion initiatives. Berjaya Hotels and Resorts expects to improve their performance through continuous marketing initiatives not only in existing and traditional markets, but also in new markets and by identifying new market trends. Our affiliation with Best Western International, the world's largest independent hotel chain, enables our chain to reap the branding benefits associated with a world-renowned brand.

The Group presently owns 15 hotels and resorts in six countries with a total room inventory of 2,670 rooms. As Master Organiser for Best Western International, B-Land has affiliation to a total of 19 hotels and resorts in seven countries and has also signed up three properties in Sri Lanka, Fiji and London with other Best Western Organisers.

Ghana was included as an additional territory in July 1997. The present strategy is to expand cost effectively and rapidly in

BERJAYA BEAU
VALLON BAY
BEACH RESORT
& CASINO,
SEYCHELLES.



Saya dengan sukacitanya melaporkan kegiatan-kegiatan Kumpulan sepanjang tahun dalam tinjauan.

PERCUTIAN PERKONGSIAN MASA, HOTEL, RESORT & REKREASI

Kegawatan ekonomi dan kejatuhan nilai mata wang di rantau ini telah menggugat industri pelancongan Malaysia sejak suku ketiga tahun lalu. Keadaan ini menjadi lebih buruk lagi apabila jerebu yang berpunca daripada fenomena El Nino di Indonesia melanda negara kita, hingga menghalang kedatangan pelancong asing ke negara ini. Kadar penginapan hotel turun mendadak sebahagian besarnya disebabkan oleh pembatalan tempahan bilik oleh pelancong-pelancong asing.

Kejatuhan nilai mata wang juga memaksa Malaysia bersaing dengan destinasi-destinasi lain seperti Thailand, Hong Kong dan Singapura untuk mendapatkan tukaran asing. Dalam usaha mengatasi kesan kegawatan ini, kerajaan telah bergabung tenaga dengan sektor swasta untuk mengadakan promosi secara lebih agresif, agar industri pelancongan kita dapat bersaing dengan negara-negara lain dan menarik lebih ramai pelancong asing ke negara kita.

Berjaya Hotels & Resorts turut mengambil langkah-langkah segera untuk membantu meningkatkan kadar penginapan hotel dan resort di Malaysia dengan melaksanakan beberapa program pemasaran dan promosi, serta menyusun semula strateginya dan memperkenalkan beberapa pakej baru dan inovatif.

Kedudukan hotel dan resort kami di lokasi-lokasi strategik seperti Pulau Pinang, Langkawi, Kuala Lumpur, Redang, Tioman dan Kota Kinabalu memberi kemudahan kepada pelancong-pelancong yang dianggarkan tujuh juta orang yang mengunjungi Malaysia setiap tahun selain daripada penduduk tempatan yang melancong ke destinasi-destinasi dalam negeri berikutan keadaan ekoromi yang mengurangkan keupayaan berbelanja di luar negara.



BERJAYA
PRASLIN BEACH
RESORT,
SEYCHELLES.



BERJAYA MAHE
BEACH RESORT,
SEYCHELLES.

Hotel-hotel dan resort kami di Seychelles, Mauritius, Fiji dan Sri Lanka terus menunjukkan pretasi yang sederhana dan kadar penginapan yang berpatutan masih tidak memberi kesan pertambahan dalam kadar penginapan.

Sebagai rangkaian hotel terunggul yang dimiliki dan diusahakan sendiri oleh rakyat Malaysia, Berjaya Hotels & Resorts ingin mengekalkan reputasi ini dengan meningkatkan prestasinya melalui kegiatan pemasaran dan promosi secara agresif bagi membolehkannya meluaskan operasi ke pasaran antarabangsa dan menembusi

pasaran-pasaran baru. Kerjasama dengan Best Western International, sebuah rangkaian hotel bebas yang terbesar di dunia, membolehkan rangkaian hotel kami menumpang kemasyhuran nama yang terkenal di seluruh dunia.



these territories by forging alliances and joint-ventures with parties, who are also in the business of development, construction and management of hotels, resorts, condotels and service apartments. There are currently six hotel and resort projects with 1,453 rooms under development. In total, the Group owns, manages and has affiliation to a total of 30 hotels and resorts with 5,876 rooms in ten countries around the world.

May 1998 saw the launching of an additional 50 new luxurious appointed chalets in the **Berjaya Beau Vallon Bay Beach Resort and Casino** in Seychelles. The 233-room resort has earned its rightful place as the largest resort in the Seychelles Islands.

In June 1998, the Group purchased 338 units of fully furnished service suites in the **Berjaya Star City**, which is located in the Golden Triangle of Kuala Lumpur. This is part of the massive 7.1 million sq. ft. of mixed development comprising 1,200 suite units, extensive retail space, a shopping mall, entertainment establishments including a multi-storey indoor theme park and car park facilities. Berjaya Star City will form the flagship hotel in Kuala Lumpur where the Group's activities will be coordinated. Scheduled to open in the Year 2000, it will also drive incremental membership sales for Berjaya Vacation Club's time-share activities by providing an attractive home city hotel for its members.

BERJAYA VACATION CLUB

Berjaya Hotels and Resorts form the home resorts to drive incremental membership sales for **Berjaya Vacation Club** ("BVC"), the vacation time-share arm of the Group. BVC members can avail themselves, on a priority basis, to these home resorts on top of the 3,100 resorts in 80 countries available through affiliation with Resort Condominiums International.

As one of the leading time-share operators in Malaysia, BVC provides some of the best facilities and choice of attractive locations for its members which to date exceeds 5,000. BVC has recently launched a Member-Get-Member ("MGM") programme, which basically earns incentives for members who successfully recommend new members.

The restructuring programme which involved all the Berjaya Hotels & Resorts companies being placed under BVC has made BVC the highest capitalised time-share operator in the country that has the capacity to cater up to 80,000 potential new memberships. Membership fees have also steadily increased from RM12,000 when we first started in April 1992 to RM20,000 currently.

CLUBS AND RECREATION

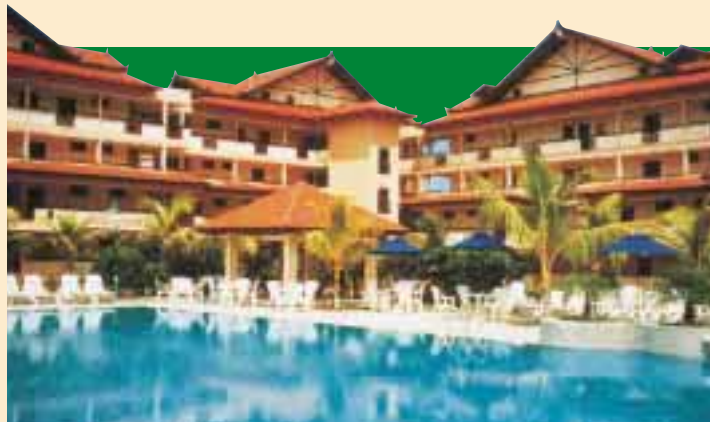
Bukit Kiara Equestrian and Country Resort, Bukit Jalil Golf and Country Resort, Kelab Darul Ehsan, Tioman Island Golf Club and Berjaya Redang Golf Club are among the clubs owned by the Group, offering various facilities such as equestrian facilities, clubhouse, a wide selection of food and beverages, conference and banqueting facilities, sports complex, golfing facilities and other sports and recreation facilities to the members.



Buat masa ini, Kumpulan memiliki 15 buah hotel dan resort yang menawarkan 2,670 bilik di enam buah negara. Sebagai *Master Organiser* Best Western International, B-Land bersekutu dengan 19 hotel dan resort di tujuh buah negara dan telah mencapai perjanjian dengan tiga hotel di Sri Lanka, Fiji dan London bersama *Master Organiser* Best Western International yang lain.

Ghana telah dimasukkan sebagai wilayah tambahan pada bulan Julai 1997. Strategi Kumpulan buat masa ini adalah dengan cara mengadakan usahasama dengan pihak-pihak yang terlibat dalam pembangunan, pembinaan dan pengurusan hotel, resort, kondotel dan pangsapuri perkhidmatan di wilayah-wilayah berkenaan dengan cara yang pantas dan menjimatkan kos. Buat masa ini terdapat 6 buah projek hotel dan resort kami yang mempunyai 1,453 buah bilik yang masih dalam pembinaan. Secara keseluruhannya, Kumpulan memiliki, menguruskan dan bersekutu dengan 30 buah hotel dan resort yang menawarkan 5,876 buah bilik penginapan di sepuluh negara di seluruh dunia.

Berjaya Beau Vallon Bay Beach Resort dan Casino di Seychelles telah melancarkan 50 buah chalet mewah tambahan pada bulan Mei 1998, menjadikan resort yang menawarkan 233 bilik itu pusat peranginan yang terbesar di Kepulauan Seychelles.



TIOMAN
HORIZON
CONDOTEL
IN TIOMAN
ISLAND.

Pada bulan Jun 1998, Kumpulan telah membeli 338 unit suite perkhidmatan dengan segala kelengkapannya di

Berjaya Star City yang terletak di Segitiga Emas Kuala Lumpur. Berjaya Star City adalah sebahagian daripada projek pembangunan campuran raksaksa di tapak seluas 7.1 juta kaki persegi, yang merangkumi 1,200 unit suite, ruang perniagaan runcit, pusat membeli-belah, pusat hiburan yang dilengkapi taman tema tertutup dan kemudahan tempat letak kereta. Berjaya Star City akan menempatkan hotel utama Kumpulan di Kuala Lumpur, yang akan menjadi pusat penyelaras kegiatan Kumpulan. Apabila dibuka pada tahun 2000, Berjaya Star City dijangka meningkatkan jualan keahlian perkongsian masa Berjaya Vacation Club kerana ia menawarkan kepada ahli-ahlinya hotel yang menarik di tengah bandar raya.

BERJAYA VACATION CLUB

Berjaya Hotels and Resorts membentuk rangkaian resort induk yang menjadi daya penggerak bagi meningkatkan jumlah keahlian **Berjaya Vacation Club** ('BVC'), anak syarikat Kumpulan yang mengendalikan perkhidmatan percutian perkongsian masa. Ahli-ahli BVC akan diberi keutamaan untuk menggunakan resort induk ini selain daripada 3,100 resort di 80 buah negara yang ditawarkan melalui persekutuan dengan Resorts Condominium International.

Sebagai pengusaha percutian perkongsian masa yang terulung di Malaysia, BVC menyediakan perkhidmatan yang terbaik dan pilihan lokasi yang paling menarik untuk ahli-ahlinya. Setakat ini, BVC mempunyai 5,000 orang ahli. Baru-baru ini BVC telah melancarkan program Ahli-Mencari-Ahli ("MGM") yang menawarkan insentif kepada ahli untuk mencalonkan ahli-ahli baru.

Bukit Kiara Equestrian and Country Resort continues to build its prestigious reputation as one of the premier equestrian facilities in Malaysia and a popular venue for VIP functions and social events. During the year, members were invited to participate in the Individual (B) membership, a successful membership drive which offers preferential rates aimed at rewarding members. Membership to date stands at approximately 4,200 members.

Strategically located near the Commonwealth Village and Malaysia's Technology Park, Bukit Jalil Golf and Country Resort has increased its popularity and recorded an impressive growth in membership, which currently stands at about 3,800 members. The infrastructure facilities in the immediate vicinity that came in preparation for the 1998 Commonwealth Games augurs well for the resort. The individual (B) membership drive was successfully launched and received good response from members.

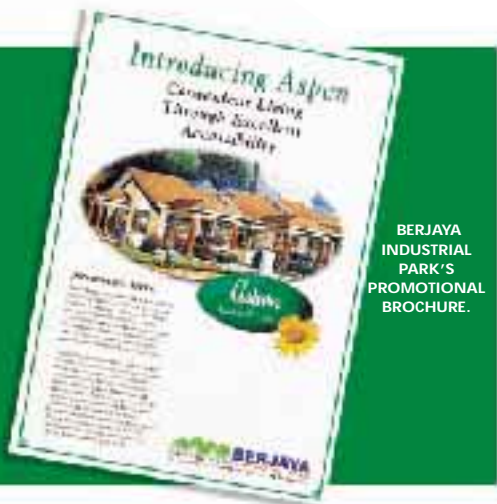
Kelab Darul Ehsan ("KDE") continues to hold its own popularity against the increasing number of new and luxury golf clubs. KDE has successfully created a niche to the commercial and residential clientele in the self contained Ampang township. The total membership strength is about 4,000 members.

Located in Tioman Island, the Tioman Island Golf Club is affiliated with seven other clubs in Malaysia and two clubs in Singapore. The membership strength stands at 1,700 members.

Berjaya Redang Golf Club in Redang Island offers a 9-hole golf course. Located 140ft above sea level, the golf course offers a panoramic and spectacular view of the South China Sea.

PROPERTY INVESTMENT

The Group's commercial properties in the golden triangle of Kuala Lumpur namely **KL Plaza**, **Plaza Berjaya** and **Kompleks Kota Raya** continued to enjoy high occupancy rates between 79% to 100% and good rental yields.



The latest addition, **Berjaya Megamall** in Kuantan completed its construction in March 1998 and offers a total lettable area of 471,927 sq. ft. and 1,068 car park lots. Its anchor tenant, Pasaraya Hugo (Kuantan) Sdn Bhd, a wholly-owned company of Ocean Capital Berhad was opened on 26 June 1998. The occupancy rate is currently 60% and it has the potential for further growth in view of its strategic location and also the biggest shopping mall in the East Coast of Peninsular Malaysia offering various facilities such as a 30-lane bowling alley, cineplexes, food courts and theme parks.

PROPERTY DEVELOPMENT

The Group has built up a landbank of about 2,500 acres over the past ten years. Approximately 23% are concentrated within Selangor/Wilayah Persekutuan, 42% within Johor while the remaining 35% are located in Terengganu, Pahang, Perak and P. Pinang.

With the downturn in the past year, the Group is not looking into acquiring new properties, instead we are now concentrating on developing some of our more viable projects from our existing landbank.

Program penyusunan semula yang meletakkan semua syarikat Berjaya Hotels & Resorts di bawah BVC telah menjadikan BVC pengusaha percutian perkongsian masa yang mempunyai modal terbesar di negara ini dan mampu menerima 80,000 keahlian baru. Yuran keahlian telah meningkat dari RM12,000 sewaktu mula beroperasi pada bulan April 1992 kepada RM20,000 sekarang.

KELAB DAN REKREASI

Antara kelab-kelab yang dimiliki oleh Kumpulan termasuk **Bukit Kiara Equestrian and Country Resort**, **Bukit Jalil Golf and Country Resort**, **Kelab Darul Ehsan**, **Tioman Island Golf Club** dan **Berjaya Redang Golf Club**. Kelab-kelab ini menawarkan kepada ahli-ahlinya berbagai jenis kemudahan seperti kemudahan equestrian, rumah kelab, tempat makan dan minum, kemudahan persidangan dan majlis keramaian, kompleks sukan, kemudahan golf dan lain-lain kemudahan sukan dan rekreasi.



BUKIT KIARA
EQUESTRIAN &
COUNTRY
RESORT.

Bukit Kiara Equestrian and Country Resort terus mengekalkan reputasinya sebagai pusat equestrian yang terunggul di Malaysia dan tempat popular bagi majlis VIP dan sosial. Sepanjang tahun lalu, ahli-ahli telah dijemput untuk menyertai keahlian Individu (B) yang mendapat sambutan menggalakkan bertujuan untuk menambah keahlian secara terpilih dengan memberi ganjaran kepada ahli-ahli. Sehingga kini, kelab ini mempunyai kira-kira 4,200 orang ahli.

Bukit Jalil Golf and Country Resort telah mula mencipta nama dan menjadi semakin popular. Terletak di lokasi yang strategik berhampiran Perkampungan Sukan Komanwel dan Taman Teknologi Malaysia, kelab ini berjaya menarik seramai 3,800 orang ahli. Kemudahan infrastruktur yang disediakan untuk Sukan Komanwel 1998 menjadi tarikan utama baginya. Usaha untuk meningkatkan keahlian individu (B) telah mendapat sambutan yang menggalakkan.

Kelab Darul Ehsan ('KDE') tetap mengekalkan popularitinya walaupun menghadapi persaingan daripada beberapa kelab golf baru dan mewah. KDE telah berjaya menarik keahlian dari kalangan ahli perniagaan dan penduduk di sekitar bandar Ampang. Bilangan ahlinya telah mencapai 4,000 orang.



DESA
WATERPARK -
THE LATEST
FAMILY
ENTERTAINMENT
PARK IN KUALA
LUMPUR
OFFERING A
WHOLE RANGE
OF WATER
RECREATION
FACILITIES.

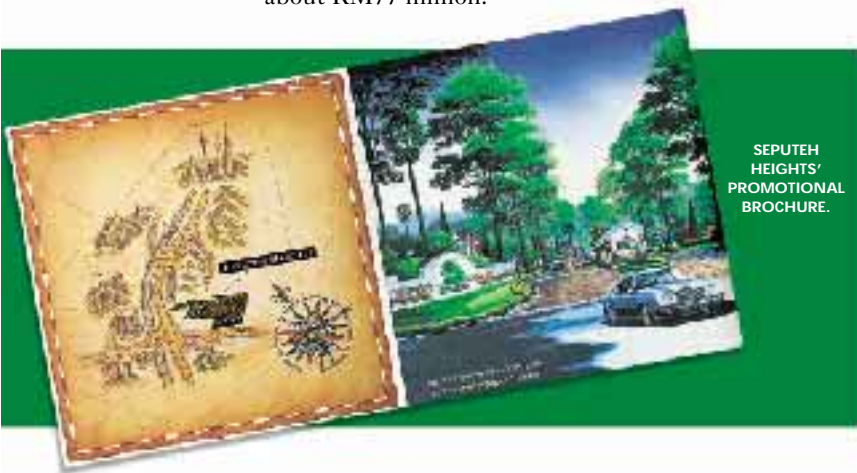
Tioman Island Golf Club di Pulau Tioman bersekutu dengan tujuh buah kelab lain di Malaysia dan dua buah kelab di Singapura. Ia kini mempunyai seramai 1,700 orang ahli.

Berjaya Redang Golf Club di Pulau Redang menyediakan padang golf 9 lubang yang terletak di kawasan setinggi 140 kaki di atas paras laut. Ia menawarkan panorama Laut China Selatan yang indah.

ON-GOING PROJECTS

A majority of the on-going projects within the Group is concentrated in Selangor/Wilayah Persekutuan and Johor. Presently, we have about 1,500 units of properties comprising a mixture of residential, commercial and industrial properties under various stages of construction and about 50% of the units are due for completion in the coming year.

Greenfields Apartments, which was launched in 1995 is situated within **Bukit Jalil Golf & Country Resort**. Phase 1 which comprises 326 units has been completed and Block A has been handed over to purchasers in August 1998. Phase 2 with 156 units is presently under construction and expected to be completed by the Year 2000. Out of the total of 482 units launched, about 76% have been sold for a total sales value of about RM77 million.



SEPUTEH
HEIGHTS'
PROMOTIONAL
BROCHURE.

The Group's first industrial development, **Berjaya Industrial Park Phase 1**, located in Jalan Kebun, Klang, consists of 36 industrial lots spreading over a nett land area of 104.25 acres, has been completed. Within the same development, 40 units of single-storey link houses with selling prices starting from RM118,000 per unit launched in May 1998 were all sold. These units have generated a sales value of about RM4.7 million.

FUTURE DEVELOPMENTS

Under our property development portfolio, we have about 3,000 units of medium-cost price range properties under the approved development scheme. Our team is aggressively procuring the necessary approvals for about 1,000 units and we are planning to launch these units into the market within the next few years.

With market demand still good for houses priced below RM150,000, we are planning to launch the remaining 96 units of single-storey terrace houses in Berjaya Industrial Park in stages. These units are expected to generate a total sales value of about RM12.4 million. Within the approved layout of Berjaya Industrial Park are 585 units of double-storey terrace houses, which have also been earmarked for development in the near future.

Another project scheduled for launching this year is **Taman Kinrara IV** in Puchong. Within this scheme, there are 102 units of medium-cost link houses and 320 units of medium-cost apartments with an estimated total sales value of RM47.5 million. The necessary government approvals for these developments have been obtained.

Another major project that is coming on-stream for official launching is the prestigious **Seputeh Heights** project.



BUKIT JALIL
GOLF &
COUNTRY
RESORT, KUALA
LUMPUR
OFFERS NIGHT
GOLFING TO
MEMBERS AND
GUESTS.

PELABURAN HARTANAH

Bangunan-bangunan komersil Kumpulan, iaitu **KL Plaza**, **Plaza Berjaya** dan **Kompleks Kota Raya** yang terletak di kawasan Segitiga Emas Kuala Lumpur terus mencatat kadar penghunian yang tinggi antara 79% hingga 100% dan mendapat pulangan sewa yang memuaskan.

Pembinaan bangunan **Berjaya Megamall** di Kuantan telah siap pada bulan Mac 1998, menawarkan ruang sewa seluas 471,927 kaki persegi dan 1,068 lot tempat letak kereta. Penyewa utamanya, Pasaraya Hugo (Kuantan) Sdn Bhd, yang merupakan anak syarikat milik penuh Ocean Capital Berhad, membuka perniagaan pada 26 Jun 1998. Kompleks ini berpotensi menarik penyewa kerana lokasinya yang strategik dan ia menyediakan pelbagai kemudahan seperti pusat bowling, pawangan, gerai makanan dan taman tema. Ia juga merupakan pusat membeli-belah yang terbesar di Pantai Timur Semenanjung Malaysia. Sehingga kini, 60% daripada ruang yang disediakan telah disewa.



BERJAYA
MEGAMALL,
KUANTAN,
PAHANG.

PEMBANGUNAN HARTANAH

Sejak 10 tahun yang lalu, Kumpulan telah membeli dan mengumpulkan tanah yang kini meliputi kira-kira 2,500 ekar. Kira-kira 23% daripadanya di Selangor/Wilayah Persekutuan, 42% di Johor dan baki 35% terletak di Pahang, Perak dan Pulau Pinang.



GREENFIELDS
APARTMENTS
IN BUKIT
JALIL,
KUALA
LUMPUR.

Disebabkan kegawatan ekonomi, Kumpulan tidak bercadang untuk membeli tanah baru. Sebaliknya, kami merancang untuk membangunkan kawasan-kawasan tanah yang ada dengan projek-projek yang berdaya maju.

PROJEK-PROJEK YANG SEDANG DILAKSANAKAN

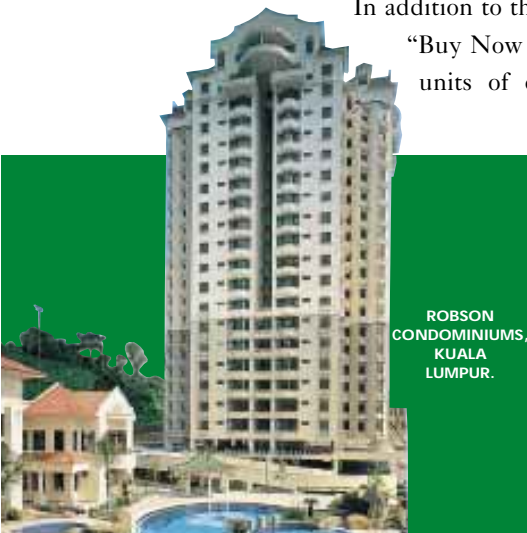
Sebahagian besar daripada projek-projek yang sedang dilaksanakan oleh Kumpulan terletak di Selangor/Wilayah Persekutuan dan Johor. Kumpulan sedang membina kira-kira 1,500 unit hartanah campuran, yang meliputi unit kediaman, komersil dan perindustrian. Kira-kira 50% daripadanya dijangka siap pada tahun depan.

Fasa 1 Greenfields Apartments yang dilancarkan pada tahun 1995 telah siap. Terletak dalam kawasan **Bukit Jalil Golf & Country Resort**, Blok A dengan 326 unit pangsapuri telah diserahkan kepada pembeli pada bulan Ogos 1998. Fasa 2 yang menawarkan 156 unit pangsapuri dijangka siap menjelang Tahun 2000. Kira-kira 76% daripada sejumlah 482 unit yang dilancarkan telah dijual, membawa hasil sebanyak RM77 juta.

Pembangunan projek perindustrian pertama Kumpulan yang terletak di Jalan Kebun, Kelang, juga telah siap. **Fasa 1 Taman Perindustrian Berjaya** menempatkan 36 lot perindustrian di kawasan seluas 104.25 ekar. Sebanyak 40 unit rumah teres satu tingkat berharga RM118,000 seunit yang dilancarkan pada bulan Mei 1998 telah habis dijual. Jualan rumah-rumah teres ini menghasilkan perolehan sebanyak RM4.7 juta.

Seputeh Heights is a new residential development comprising 108 bungalow lots spreading over 41.04 acres of freehold land. This project is strategically set in the heart of the city, within the Robson Heights/Seputeh locality, and about 5 minutes drive from the Kuala Lumpur city centre. The bungalow lots have been planned to incorporate the Alarm Monitoring Services ("AMS") and state-of-the-art multimedia infrastructure for distribution to every home. Works on the project have commenced and the 108 lots are estimated to generate a sales value of RM200 million.

In addition to the new schemes, we have successfully introduced the 'Rent Now Own Later' or "Buy Now and Get 12 Months Rental As Rebate" scheme in January 1998 for 122 unsold units of our three completed condominium projects, namely **Robson Condominiums**, **Petaling Indah Condominiums**, and **Sri Pelangi Condominiums**. This rental scheme offers tenants the first option to purchase and to convert their rentals into downpayment for their units and such option is exercisable within one year from the date of commencement of tenancy. To date, we have secured tenants for about 30% of the unsold units.



ROBSON
CONDOMINIUMS,
KUALA
LUMPUR.

MARKET OUTLOOK

The property market for the immediate future is expected to soften further in tandem with the prevailing market condition. However, with the country's growing labour force which makes up the bulk of the house-buying segment of the population, property market activities are expected to be concentrated in residential properties, especially medium-cost price range properties.

With the available 3,000 units of medium-cost price range properties in the development portfolio, the Property Division team is targeting to play a major role in the supply of medium-cost price range properties to accommodate the anticipated growing demand.

GAMING

MALAYSIA

Sports Toto Malaysia Sdn Bhd ("Sports Toto"), the principal subsidiary of Berjaya Sports Toto Berhad, achieved a turnover of RM2.16 billion and profit before taxation of RM448.1 million during the year under review. This represents an increase of 19.4% and 30.4% respectively compared to the corresponding year ended 30 April 1997.

This commendable performance was attributed to the continuous sales growth of its wide range of products and the improved services provided by the company and its agents to the customers.

The company's non-4-Digit games in particular are growing in popularity. The Super 6/49 game, which had its Jackpot prize structure reintroduced in February 1997 had received overwhelming response from our customers. The jackpot prize level of this game, which reached an unprecedented high of RM8.5 million before it was won in



A TOTO
DRAW IN
PROGRESS.

PEMBANGUNAN MASA DEPAN

Dalam portfolio pembangunan hartanah kami, terdapat lebih kurang 3,000 unit hartanah kos sederhana yang dilaksanakan di bawah skim pembangunan yang diluluskan. Kami sedang berusaha sedaya upaya untuk mendapatkan kelulusan bagi kira-kira 1,000 unit dan merancang untuk memasarkan unit-unit ini dalam tempoh beberapa tahun akan datang.

Oleh kerana permintaan pasaran bagi rumah berharga kurang RM150,000 masih baik, kami bercadang untuk menjual 96 buah rumah teres satu tingkat di Taman Perindustrian Berjaya secara berperingkat. Penjualan unit-unit tersebut dijangka menghasilkan nilai jualan berjumlah RM12.4 juta. Pelan pembangunan Taman Perindustrian Berjaya yang diluluskan juga meliputi 585 unit rumah teres dua tingkat, yang akan dibangunkan tidak lama lagi.

Satu lagi projek yang dijadual dilancarkan tahun ini ialah **Taman Kinrara IV** di Puchong. Skim perumahan ini meliputi 102 unit rumah teres kos sederhana dan 320 unit pangsapuri kos sederhana dengan nilai jualan dianggarkan berjumlah RM47.5 juta. Segala kelulusan kerajaan yang diperlukan untuk pembangunan tersebut sudah diperolehi.

Kawasan kediaman berprestij **Seputeh Heights** di lokasi strategik di tengah-tengah bandaraya merupakan satu lagi projek utama yang akan dilancarkan secara rasmi tidak lama lagi. Projek ini meliputi pembangunan 108 lot banglo di tanah pegangan bebas seluas lebih 41.04 ekar di kawasan Robson Heights/Seputeh, hanya 5 minit perjalanan ke pusat bandar Kuala Lumpur. Setiap rumah akan dilengkapi dengan Khidmat Pengawasan Penggera ('AMS') dan infrastruktur terkini. Kerja-kerja pembinaan banglo yang mempunyai nilai jualan berjumlah RM200 juta ini sudah dimulakan.



PETALING
INDAH
CONDOMINIUMS,
KUALA
LUMPUR.

Pada bulan Januari 1998, kami telah memperkenalkan skim "Sewa Sekarang dan Beli Kemudian" atau "Beli Sekarang dan Dapatkan Pulangan Sewa 12 Bulan Sebagai Rebet" untuk melariskan 122 unit **Robson Condominiums**, **Petaling Indah Condominiums** dan **Sri Pelangi Condominiums** yang belum dijual. Skim ini menawarkan pilihan kepada pembeli untuk menukarkan bayaran sewa mereka kepada pembayaran pendahuluan dan ianya berkuatkuasa dalam masa satu tahun dari tarikh penginapan. Sehingga kini, 30% daripada unit-unit yang belum dijual itu telah didiami.

PROSPEK PASARAN

Keadaan pasaran semasa dijangka melemahkan pasaran hartanah dalam jangka pendek. Jumlah tenaga pekerja yang semakin meningkat di negara ini akan membentuk sebahagian besar daripada pembeli dan dengan yang demikian, kegiatan pasaran hartanah Kumpulan akan ditumpukan kepada hartanah kediaman, terutama rumah kos sederhana.

April 1998, was also a major contributor to revenue in the year under review. The new variable agent commission scheme implemented in February 1997, also helped to enhance sales of the non-4-Digit games.

OVERSEAS

In the Philippines, a regional 6-Digit game, which is the fourth game introduced in the country, was launched in Luzon in December 1997. A second draw was introduced for the National Jackpot Megalotto 6/45 on Wednesdays.

In all, there are now a total of four games viz 6/42 Jackpot, Megalotto 6/45, 4-Digit and 6-Digit. Draws are held six days a week from Monday to Saturday with the 6/42 Jackpot on Tuesdays and Thursdays; Megalotto 6/45 on Wednesdays and Saturdays; 4-Digit on Mondays, Wednesdays and Fridays; and 6-Digit on Tuesdays, Thursdays and Saturdays.

Over 1,000 terminals have been installed in more than 600 outlets in Manila and other cities in the provinces of Luzon. The company has also recently purchased an additional 400 terminals to meet the increasing demand in sales.

In Ghana, a second game called Super 5/90 was launched in January 1998 with draws held every Tuesday. Together with the 6/40 Jackpot game introduced last year, there are now two games with draws held weekly on Tuesdays and Wednesdays.

More than 100 off-line PC-based terminals are installed in the capital city of Accra and two nearby cities.

SOCIAL RESPONSIBILITY

Sports, charity and community services continued to be the main areas in which the company endeavoured to fulfil its social responsibility. During the year, Sports Toto supported many sporting events such as the International Penang

Bridge Run, Malay Mail Big Walk, Juara Metro Sepak Takraw Competition, Nanyang Wushu Festival, International Le Tour De Langkawi Bicycle Racing Championship, Karate-Do tournaments, National Day Xiang Qi Competition, Kuching Festival Basketball Tournament and many other events.

As a manifestation of Sports Toto's strong commitment to the development and promotion of sports in the country, the company contributed RM49.2 million to the National Sports Council for the financial year ended 30 April 1998.

In the field of community services, Sports Toto has made substantial contributions to Tabung Derma Negara - a fund set up to help weather the economic downturn of the country, Mental Health Foundation, Malaysian Liver Foundation, Building Fund for Home of the aged - SIMEE, Marine Parks & Marine Reserve Trust Fund and numerous other worthy causes.

EXECUTIVE DIRECTOR OF SPORTS TOTO, MR NG FOO LEONG, PRESENTING A MOCK CHEQUE TO YB DATUK SERI MEGAT JUNID, MINISTER OF DOMESTIC TRADE AND CONSUMER AFFAIRS AND PRESIDENT OF PERSEKUTUAN KARATE-DO MALAYSIA.



Bahagian Hartanah akan memainkan peranan penting dalam usaha untuk membekalkan rumah kos sederhana memandangkan permintaan dalam sektor ini dijangka meningkat. Pada masa ini, sebanyak 3,000 unit rumah kos sederhana sedang dibangunkan.

PERMAINAN PERTARUHAN

MALAYSIA

Sports Toto Malaysia, anak syarikat utama Berjaya Sports Toto, mencatat perolehan berjumlah RM2.16 bilion dan keuntungan sebelum cukai berjumlah RM448.1 juta semasa tahun dalam tinjauan. Angka ini menunjukkan peningkatan masing-masing sebanyak 19.4% dan 30.4% berbanding tahun sebelumnya yang berakhir 30 April 1997.

Pencapaian yang memberangsangkan ini disebabkan pertumbuhan jualan yang berterusan bagi pelbagai jenis produknya dan perkhidmatan yang lebih baik oleh syarikat dan ejen-ejennya kepada pelanggan.



A
SPORTS
TOTO
OUTLET.

Permainan-permainan bukan-4-Digit kini menjadi semakin popular. Permainan Super 6/49 yang memperkenalkan semula struktur hadiah Jackpot pada bulan Februari 1997, telah mendapat sambutan yang menggalakkan daripada pelanggan. Jumlah hadiah Jackpot permainan ini, yang mencecah angka tertinggi RM8.5 juta sebelum ia dimenangi pada bulan April 1998, juga memberi sumbangan besar kepada pendapatan syarikat pada tahun dalam tinjauan. Skim baru komisen berkadar bagi ejen yang dilaksanakan pada bulan Februari 1997 turut membantu meningkatkan jualan permainan-permainan bukan-4-Digit.

LUAR NEGARA

Di Filipina, permainan 6-Digit merupakan permainan keempat yang diperkenalkan di negara itu dan telah dilancarkan di Luzon pada bulan Disember 1997. Cabutan kedua pada hari Rabu telah diperkenalkan bagi permainan National Jackpot Megalotto 6/45.

Secara keseluruhannya, kini terdapat empat permainan, iaitu 6/42 Jackpot, Megalotto 6/45, 4-Digit dan 6-Digit. Cabutan diadakan enam kali seminggu dari Isnin hingga Sabtu, iaitu 6/42 Jackpot pada hari Selasa dan Khamis; Megalotto 6/45 pada hari Rabu dan Sabtu; 4-Digit pada hari Isnin, Rabu dan Jumaat; dan 6-Digit pada hari Selasa, Khamis dan Sabtu.

Lebih 1,000 terminal telah dipasang di lebih 600 cawangan di Manila dan bandaraya lain dalam wilayah Luzon. Baru-baru ini, syarikat juga telah membeli 400 lagi terminal untuk menampung permintaan yang semakin meningkat terhadap produk-produk syarikat.





THE 10TH ANNUAL ANG POW DONATION CAMPAIGN IN 1998 LAUNCHED AT THE CHINESE ASSEMBLY HALL, KUALA LUMPUR.

Under Sports Toto's "We Care" charity programmes, the company organized the Chinese New Year Ang Pow Donation for the tenth year. Ang Pows and New Year gifts in the form of mini hampers were distributed through 46 centres set up throughout the country. More than 13,000 senior citizens of various races benefited from this charity drive.

Special charity activities were also carried out during the celebrations of Hari Raya Puasa and Deepavali. These include holding Berbuka Puasa Dinner with the orphans of Peyakin Orphanage in Klang and the distribution of cash cum Deepavali gifts to the poor and needy in the Petaling Jaya and Sungei Way areas.

APPRECIATION

I would like to take this opportunity to thank the management, employees and agents of the Group for their dedication, hard work, commitment and co-operation towards the Group's activities and look forward to a more successful year in 1999.

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Chief Executive Officer

18 September 1998

Di Ghana, permainan kedua yang dinamakan Super 5/90 telah dilancarkan pada bulan Januari 1998 dengan cabutan diadakan pada setiap hari Selasa. Bersama permainan Jackpot 6/40 yang diperkenalkan pada tahun lalu, kini terdapat dua permainan dengan cabutan setiap minggu pada hari Selasa dan Rabu.

Lebih 100 terminal luar talian berasaskan komputer peribadi (PC) dipasang di Accra, ibu negara Ghana dan dua bandaraya berdekatan.



DIRECTOR OF BERJAYA SPORTS TOTO, MR. FREDDIE PANG RECEIVING THE AWARD FOR BERJAYA SPORTS TOTO FOR BEING "ONE OF THE 10 BEST MANAGED COMPANIES" IN 1997 FROM MS. SARAH SARGENT, EDITOR-IN-CHIEF OF ASIAMONEY.

TANGGUNGJAWAB SOSIAL

Sukan, kebajikan dan perkhidmatan kemasyarakatan terus menjadi bidang utama syarikat dalam melaksanakan tanggungjawab sosialnya kepada masyarakat. Sepanjang tahun dalam tinjauan, Sports Toto telah menyokong pelbagai acara sukan seperti Larian Antarabangsa Jambatan Pulau Pinang, Lumba Jalan Kaki Malay Mail, Pertandingan Sepak Takraw Juara Metro, Festival Wushu Nanyang, Kejohanan Lumba Basikal Antarabangsa Le Tour De Langkawi, Kejohanan Karate-Do, Pertandingan Hari Xiang Qi Kebangsaan, Kejohanan Temasya Bola Keranjang Kuching dan pelbagai acara lain.

Sebagai bukti komitmennya yang kuat kepada pembangunan dan promosi sukan di negara ini, Sports Toto telah menyumbang RM49.2 juta kepada Majlis Sukan Negara bagi tahun kewangan yang berakhir 30 April 1998.

Dalam bidang perkhidmatan kemasyarakatan, Sports Toto Malaysia telah memberi sumbangan besar kepada Tabung Derma Negara - sebuah dana yang ditubuhkan untuk membantu menangani kegawatan ekonomi di negara ini, Yayasan Kesihatan Mental, Yayasan Hati Malaysia, Tabung Pembinaan Rumah Orang-Orang Tua - SIMEE, Tabung Amanah Taman Laut & Khazanah Laut dan pelbagai badan kebajikan yang lain.



DEPUTY CHAIRMAN/ MANAGING DIRECTOR OF BERJAYA SPORTS TOTO, TAN SRI DATO' TAN KOK PING PRESENTING A MOCK CHEQUE TO THE PRIME MINISTER, YAB DATO' SERI DR. MAHATHIR MOHAMAD ON BEHALF OF THE MALAYSIAN LIVER FOUNDATION .

Di bawah program kebajikan "Kami Prihatin", syarikat telah memberi sumbangan tahunan Ang Pow Tahun Baru Cina bagi tahun kesepuluh. Ang Pow dan hadiah Tahun Baru dalam bentuk hamper kecil diedarkan melalui 46 buah pusat yang ditubuhkan di seluruh negara. Lebih 13,000 warga tua berbilang bangsa telah mendapat manfaat daripada kempen kebajikan ini.

Pelbagai kegiatan khas untuk kebajikan masyarakat juga diadakan sempena Hari Raya Puasa dan Deepavali, termasuk menganjurkan Majlis Berbuka Puasa bersama anak-anak yatim dari Rumah Anak-Anak Yatim Peyakin di Klang dan pembahagian wang tunai dan hadiah Deepavali kepada golongan miskin dan kurang berkemampuan di kawasan Petaling Jaya dan Sungei Way.



GENERAL
MANAGER
(ADMINISTRATION
& SECURITY) OF
SPORTS TOTO,
TUAN HAJI
MOHD. TAHIR BIN
HAJI TAIB GIVING
AWAY DUIT RAYA
AND SCHOOL
BAGS TO THE
ORPHANS AT THE
PEYAKIN
ORPHANAGE IN
KLANG DURING
THE HARI RAYA
AIDILFITRI
CELEBRATION.

PENGHARGAAN

Saya ingin mengambil kesempatan ini untuk mengucapkan terima kasih kepada pihak pengurusan, kakitangan dan ejen-ejen kerana dedikasi, kegigihan, iltizam dan kerjasama mereka dalam melaksanakan kegiatan-kegiatan Kumpulan. Saya berharap, tahun 1999 akan membawa kejayaan yang lebih gemilang kepada kita semua.

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Ketua Pegawai Eksekutif

18 September 1998

An aerial photograph of a city skyline. A prominent skyscraper with a grid-like facade is the central focus. To its left is a large, circular stadium with a distinctive roof. The surrounding area includes other buildings, green spaces, and a road network. The sky is clear and blue.

F I N A N C I A L S T A T E M E N T S

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 1998.

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) property development and investment in properties.
- (iii) development and operation of vacation time share, hotels and resorts.
- (iv) operating of casinos.

There have been no significant changes in the nature of the Group's activities during the year.

RESULTS

	Group	Company
	RM'000	RM'000
Profit before taxation	564,143	445,479
Taxation	(104,237)	(41,581)
	<hr/>	<hr/>
Profit after taxation	459,906	403,898
Minority interests	(115,879)	-
	<hr/>	<hr/>
Profit before extraordinary items	344,027	403,898
Extraordinary items	220	-
	<hr/>	<hr/>
Profit after extraordinary items	344,247	403,898
Retained profits brought forward	1,042,359	906,114
	<hr/>	<hr/>
Profit available for appropriation	1,386,606	1,310,012
Less: Dividends		
- Underprovision of dividend in previous year due to enlargement of share capital	128	128
- Interim of 2% less income tax 28%	9,896	9,896
- Proposed final of 10% less income tax 28%	49,911	49,911
	<hr/>	<hr/>
	59,935	59,935
	<hr/>	<hr/>
Retained profits carried forward	<u>1,326,671</u>	<u>1,250,077</u>

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

RESULTS (CONT'D)

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 the extraordinary items disclosed in Note 28 to the accounts.

DIVIDENDS

During the year, the following dividends were paid by the Company:-

- (a) A final dividend of 15%, less 30% income tax, amounting to RM65,324,003 in respect of the previous financial year as proposed in the Directors' Report of that year;
- (b) An interim dividend of 2%, less 28% income tax, amounting to RM9,895,983 in respect of the current financial year.

The Directors now recommend a final dividend of 10%, less 28% income tax, amounting to RM49,910,930 in respect of the current financial year.

EMPLOYEES' SHARE OPTION SCHEME

An Employees' Share Option Scheme ("Scheme") was approved by the shareholders at an Extraordinary General Meeting held on 2 December 1993.

The main features of the Scheme are:-

- (a) Eligible persons are employees of the Group (including full-time Executive Directors but excluding those employees on contract employment) who have been confirmed 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 five years as at the offer date. The selection for participation in the Scheme shall be at the absolute discretion of the Board of Directors.
- (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 or 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.

EMPLOYEES' SHARE OPTION SCHEME (CONT'D)

- (f) The maximum allowable allotment for each eligible employee is twelve times their basic salary for the month of April in the calendar year of the offer date 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.

The movement in the options to take up unissued new ordinary shares of RM1.00 each is as follows:-

	Number of ordinary shares under option
At 1 May 1997	9,503,000
Granted and accepted net of forfeiture on resignations during the financial year	5,630,000
	15,133,000
Exercised during the financial year	(1,458,000)
	13,675,000

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	
Tan Sri Mohd Osman bin Samsudin Cassim	
Dato' Munir bin Abu Bakar	
Dato' Mohammed Adnan bin Shuaib	
Dr Ramachandran s/o Ratnasingam	
Shuib bin Ya'acob	
Dato' Zaki bin Azmi	
Robert Yong Kuen Loke	
Chan Kien Sing	(Alternate to Tan Sri Dato' Thong Yaw Hong)
Tan Choon Lui	(Alternate to Tan Sri Dato' Seri Tan Chee Yioun)
Lim Kiu Hock	(Alternate to Dato' Tan Chee Sing)
Abdul Latif bin Abdul Rahman	(Alternate to Dato' Mohammed Adnan bin Shuaib)
Chua Tee Hock	(Alternate to Dr Ramachandran s/o Ratnasingam)
Ng Foo Leong	(Alternate to Shuib bin Ya'acob)
Dato' Wan Adli bin Dato' Wan Ibrahim	(Deceased on 26 April 1998)

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 1.5.97	Bought	Sold	At 30.4.98
Berjaya Land Berhad				
Tan Sri Dato' Thong Yaw Hong	114,000*	-	-	114,000*
Tan Sri Dato' Seri Tan Chee Yioun	34,752,561	4,133,000	15,468,000	23,417,561
	517,575,906*	141,786,686	57,121,145	602,241,447*
Dato' Tan Chee Sing	180,750	-	-	180,750
Tan Sri Mohd Osman bin Samsudin				
Cassim	78,750	-	-	78,750
Robert Yong Kuen Loke	36,000	540,000	-	576,000
Tan Choon Lui	125	-	-	125
Lim Kiu Hock	4,000	18,000	22,000	-

	No. of Options Over Ordinary Shares of RM1.00 each			
	At 1.5.97	Granted	Exercised	At 30.4.98
Lim Kiu Hock	25,000	21,000	18,000	28,000

	No. of Warrants			
	At 1.5.97	Bought	Sold/ Converted	At 30.4.98
Tan Sri Dato' Thong Yaw Hong	3,000	-	-	3,000
	43,000*	-	-	43,000*
Tan Sri Dato' Seri Tan Chee Yioun	5,000	-	-	5,000
	66,143,000*	10,485,000	76,060,000	568,000*
Dato' Tan Chee Sing	6,375	42,760	-	49,135

DIRECTORS' INTERESTS IN SHARES (CONT'D)

	No. of RM1.00 Nominal Value of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001			
	At 1.5.97	Bought	Converted	At 30.4.98
	Berjaya Land Berhad (cont'd)			
Tan Sri Dato' Seri Tan Chee Yioun	6,897,000*	1,146,000	8,043,000	-
Dato' Tan Chee Sing	33,500	105,083	-	138,583
Robert Yong Kuen Loke	70,333	-	49,333	21,000

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.97	Bought	Sold	At 30.4.98
HOLDING COMPANY				
Berjaya Group Berhad				
Tan Sri Dato' Seri Tan Chee Yioun	156,703,985	352,536,981	-	509,240,966
	131,175,397*	46,696,849	160,000	177,712,246*
Dato' Tan Chee Sing	34,320,000	9,383,000	645,000	43,058,000
	-	12,475,000*	-	12,475,000*
Robert Yong Kuen Loke	252,000	45,000	-	297,000
Chan Kien Sing	125,000	-	-	125,000
Tan Choon Lui	1,000	-	-	1,000
Chua Tee Hock	3,000	20,000	6,000	17,000
Ng Foo Leong	180,000	-	-	180,000

	No. of Options Over Ordinary Shares of RM1.00 each			
	At 1.5.97	Granted	Lapsed/ Exercised	At 30.4.98
Robert Yong Kuen Loke	491,000	-	66,000	425,000
Chan Kien Sing	425,000	-	-	425,000
Chua Tee Hock	-	208,000	-	208,000

	No. of RM1.00 Nominal Value of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001			
	At 1.5.97	Bought	Converted	At 30.4.98
	Tan Sri Dato' Seri Tan Chee Yioun	612,146,461	-	592,146,463
	65,587,699*	-	65,587,699	-
Chan Kien Sing	100,000	-	-	100,000
Tan Choon Lui	11,000	-	-	11,000
Chua Tee Hock	26,000	-	22,000	4,000

DIRECTORS' INTERESTS IN SHARES (CONT'D)

RELATED COMPANIES	No. of Ordinary Shares of RM1.00 each			
	At 1.5.97	Bought	Sold	At 30.4.98
Berjaya Singer Berhad				
Tan Sri Dato' Thong Yaw Hong	9,000	-	-	9,000
Tan Sri Dato' Seri Tan Chee Yioun	18,000	6,219,000	-	6,237,000
	232,857,060*	8,664,800	34,725,193	206,796,667*
Dato' Tan Chee Sing	83,000	-	83,000	-
Robert Yong Kuen Loke	80,000	-	-	80,000
Tan Choon Lui	2,000	-	-	2,000

	No. of RM1.00 Nominal Value 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998			
	At 1.5.97	Bought	Sold	At 30.4.98
Tan Sri Dato' Thong Yaw Hong	1,000	-	-	1,000
Tan Sri Dato' Seri Tan Chee Yioun	2,000	-	-	2,000
	25,259,673*	6,573,555	16,196,588	15,636,640*
Tan Choon Lui	1,000	-	-	1,000

	No. of Transferable Subscription Rights			
	At 1.5.97	Bought	Sold	At 30.4.98
Tan Sri Dato' Thong Yaw Hong	2,760	-	2,500	260
Tan Sri Dato' Seri Tan Chee Yioun	5,520	-	-	5,520
	41,354,787*	17,356,000	58,645,787	65,000*
Tan Choon Lui	2,312	-	-	2,312

RELATED COMPANIES	No. of Ordinary Shares of RM1.00 each			
	At 1.5.97	Bought	Sold	At 30.4.98
Berjaya Sports Toto Berhad				
Tan Sri Dato' Thong Yaw Hong	5,000	-	-	5,000
	52,500*	-	-	52,500*
Tan Sri Dato' Seri Tan Chee Yioun	3,916,666	10,000	-	3,926,666
	396,488,966*	15,812,416	46,979,000	365,322,382*
Dato' Tan Chee Sing	1,339,582	-	816,000	523,582
Tan Sri Mohd Osman bin Samsudin				
Cassim	32,812	-	-	32,812
Robert Yong Kuen Loke	100,000	-	55,000	45,000
Tan Choon Lui	7,000	-	7,000	-
Ng Foo Leong	222,000	60,000	152,000	130,000

DIRECTORS' INTERESTS IN SHARES (CONT'D)

	No. of Options Over Ordinary Shares of RM1.00 each			
	At 1.5.97	Granted	Exercised	At 30.4.98
Berjaya Sports Toto Berhad (Cont'd)				
Tan Choon Lui	6,000	22,000	-	28,000
Ng Foo Leong	138,000	140,000	60,000	218,000

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.97	Bought	Sold	At 30.4.98
Unza Holdings Berhad				
Tan Sri Dato' Seri Tan Chee Yioun	-	162,000	-	162,000
	9,773,000*	4,951,000	4,770,000	9,954,000*

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.97	Bought	Sold	At 30.4.98
Berjaya Capital Berhad				
Tan Sri Dato' Thong Yaw Hong	10,000	-	-	10,000
Tan Sri Dato' Seri Tan Chee Yioun	414,402,417*	27,210,525	-	441,612,942*
Dato' Tan Chee Sing	192,332	-	106,000	86,332
Robert Yong Kuen Loke	316,000	-	-	316,000
Chan Kien Sing	10,000	-	-	10,000
Tan Choon Lui	2,499	-	-	2,499
Lim Kiu Hock	4,166	-	-	4,166
Chua Tee Hock	1,000	3,000	4,000	-

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.97	Bought	Sold	At 30.4.98
Dunham-Bush (Malaysia) Bhd				
Tan Sri Dato' Seri Tan Chee Yioun	23,483,358*	3,988,000	705,000	26,766,358*

	No. of RM1.00 Nominal Value 5% Irredeemable Convertible Unsecured Loan Stocks			
	1997/2002			
	At 18.6.97	Bought	Sold	At 30.4.98
Tan Sri Dato' Seri Tan Chee Yioun	-	11,824,742*	-	11,824,742*

* Denotes indirect interest

By virtue of his interest in the shares of Berjaya Group Berhad ("BGB"), Tan Sri Dato' Seri Tan Chee Yioun is also 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 ultimate holding company.

SHARE CAPITAL

During the financial year, the Company increased its issued and fully paid-up share capital from RM620,909,405 to RM693,207,364 by issuing :-

- (a) 1,458,000 new ordinary shares of RM1.00 each under its Employees' Share Option Scheme.
- (b) 4,467,476 new ordinary shares of RM1.00 each when 8,934,952 ICULS were converted at the rate of RM2.00 nominal value of ICULS and RM0.35 in cash for one fully paid ordinary share.
- (c) 24,680 new ordinary shares of RM1.00 each when 57,999 ICULS were converted at the rate of RM2.35 nominal value of ICULS for one fully paid ordinary share.
- (d) 1,121,803 new ordinary shares of RM1.00 each when 1,121,803 Bonds and Warrants were surrendered at the rate of RM1.00 nominal value of Bonds and RM2.11 in cash for one fully paid ordinary share.
- (e) 65,226,000 new ordinary shares of RM1.00 each when 65,226,000 Warrants were exercised at the rate of RM3.11 in cash per Warrant 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 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Significant events subsequent to the balance sheet date are 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.

OTHER STATUTORY INFORMATION (CONT'D)

- (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.
- (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
28 August 1998

S T A T E M E N T B Y D I R E C T O R S
P U R S U A N T T O S E C T I O N 1 6 9 (1 5) O F T H E C O M P A N I E S A C T , 1 9 6 5

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 89 are drawn up 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 1998 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 1998.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN
Director

DATO' TAN CHEE SING
Director

Kuala Lumpur, Malaysia
28 August 1998

S T A T U T O R Y D E C L A R A T I O N
P U R S U A N T T O S E C T I O N 1 6 9 (1 6) O F T H E C O M P A N I E S A C T , 1 9 6 5

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 89 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 28 August 1998.

ROBERT YONG KUEN LOKE
Before me,

Ali B. Isa
Commissioner for Oaths

We have audited the accounts set out on pages 46 to 89 in accordance with approved auditing standards.

In our opinion:-

- (a) the accounts and consolidated accounts are properly drawn up in accordance with the provisions of the Companies Act, 1965 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 1998 and the results of the Company and of the Group and the cash flows of the Group for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the accounts and the consolidated accounts.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies 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' reports of the subsidiary companies 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 subsidiary companies that have been consolidated with the Company's accounts are in form and content appropriate and proper for the purposes of the preparation of the consolidated accounts and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports and the accounts of the subsidiary companies 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 1021/3/99(J/PH)
Partner

Kuala Lumpur, Malaysia
28 August 1998

	Note	Group		Company	
		1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
FIXED ASSETS	2	1,531,546	1,221,557	5,377	5,919
INVESTMENT PROPERTIES	3	460,516	435,771	-	-
LAND HELD FOR					
DEVELOPMENT	4	178,211	166,125	-	-
SUBSIDIARY COMPANIES	5	-	-	3,066,283	2,624,178
ASSOCIATED COMPANIES	6	347,991	207,213	14,195	9,039
INVESTMENTS	7	48,805	31,008	14,333	13,500
SINKING FUNDS	8	-	89,345	-	89,345
CURRENT ASSETS					
Development properties	9	662,165	399,306	-	-
Stocks	10	36,881	31,866	-	-
Debtors	11	1,220,565	822,987	1,100,991	695,586
Sinking funds	8	98,220	-	98,220	-
Deposits	12	77,841	217,902	-	-
Cash and bank balances	13	298,454	108,280	25	24
		2,394,126	1,580,341	1,199,236	695,610
CURRENT LIABILITIES					
Creditors	14	661,972	617,282	35,331	22,123
Short term borrowings	15	726,659	763,300	548,593	445,132
Unsecured bonds	16	147,749	-	147,749	-
Proposed dividend		49,911	65,196	49,911	65,196
Taxation		133,647	117,560	-	-
		1,719,938	1,563,338	781,584	532,451
NET CURRENT ASSETS		674,188	17,003	417,652	163,159
GOODWILL ON	17	1,463,853	1,479,301	-	-
CONSOLIDATION					
DEFERRED EXPENDITURE	18	7,187	9,665	409	836
		4,712,297	3,656,988	3,518,249	2,905,976
FINANCED BY:					
SHARE CAPITAL	19	693,207	620,909	693,207	620,909
SHARE PREMIUM	20	831,003	683,010	831,003	683,010
RESERVES	21	1,455,175	1,079,327	1,250,077	906,114
SHAREHOLDERS' FUNDS		2,979,385	2,383,246	2,774,287	2,210,033
6% IRREDEEMABLE CONVERTIBLE					
UNSECURED LOAN STOCKS	22	8,000	16,993	8,000	16,993
MINORITY INTERESTS		190,776	118,601	-	-
CAPITAL FUNDS		3,178,161	2,518,840	2,782,287	2,227,026
LONG TERM LIABILITIES	23	1,423,352	1,078,905	735,962	678,950
DEFERRED TAXATION	24	110,784	59,243	-	-
		4,712,297	3,656,988	3,518,249	2,905,976

The annexed notes form an integral part of these accounts.

P R O F I T A N D L O S S A C C O U N T S
FOR THE YEAR ENDED 30 APRIL 1998

	Note	Group		Company	
		1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
TURNOVER	25	2,709,256	2,416,663	123,409	150,538
PROFIT BEFORE TAXATION	26	564,143	465,737	445,479	165,869
TAXATION	27	(104,237)	(115,132)	(41,581)	(38,779)
PROFIT AFTER TAXATION		459,906	350,605	403,898	127,090
MINORITY INTERESTS		(115,879)	(99,000)	-	-
PROFIT BEFORE EXTRAORDINARY ITEMS		344,027	251,605	403,898	127,090
EXTRAORDINARY ITEMS	28	220	2,568	-	-
PROFIT ATTRIBUTABLE TO MEMBERS OF THE COMPANY		344,247	254,173	403,898	127,090
RETAINED PROFITS BROUGHT FORWARD		1,042,359	876,428	906,114	867,266
PROFIT AVAILABLE FOR APPROPRIATION		1,386,606	1,130,601	1,310,012	994,356
DIVIDENDS	29	(59,935)	(88,242)	(59,935)	(88,242)
RETAINED PROFITS CARRIED FORWARD	21	1,326,671	1,042,359	1,250,077	906,114
EARNINGS PER SHARE (SEN)	30				
Before extraordinary items		52.9	47.7		
After extraordinary items		52.9	48.1		

The annexed notes form an integral part of these accounts.

	1998	1997
	RM'000	RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	2,801,805	2,411,994
Payment to suppliers and prize winners and other operating expenses	(1,858,436)	(1,686,562)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(414,179)	(330,731)
Development expenditure incurred	(218,625)	(131,365)
Payment of taxes	(89,626)	(54,154)
Other receipts	6,280	5,930
	<hr/>	<hr/>
Net cash generated from operating activities	227,219	215,112
	<hr/>	<hr/>
INVESTING ACTIVITIES		
Sale of fixed assets	72,896	5,442
Sale of properties	9,685	1,042
Part disposal of investments in subsidiary companies	378,366	169,698
Disposal of investments in subsidiary companies	67,863	-
Sale of investments in associated companies	140,912	151,109
Sale of other investments	-	49,660
Acquisition of fixed assets	(99,474)	(58,759)
Acquisition of properties	-	(145,771)
Acquisition of investments in subsidiary companies	(176,899)	-
Acquisition of additional equity interest in subsidiary companies	(291,012)	(500,014)
Acquisition of investments in associated companies	(40,613)	(91,720)
Acquisition of other investments	(11,198)	(13,816)
Interest received	114,429	58,211
Dividend received	1,123	310
Interest paid	(255,942)	(155,504)
Other payments arising from investments	(19,244)	(32,436)
	<hr/>	<hr/>
Net cash used in investing activities	(109,108)	(562,548)
	<hr/>	<hr/>
FINANCING ACTIVITIES		
Issuance of share capital	210,177	230,655
Issuance of share capital by subsidiary to minority shareholders	4,518	8,026
Redemption of 9% CULS 1992/1997	(615)	-
Bank borrowings and loan finance	472,799	821,098
Repayment of borrowings and loans	(91,365)	(163,386)
Payment of hire purchase/lease liabilities	(18,776)	(16,759)
	<hr/>	<hr/>
Balance carried forward	576,738	879,634
	<hr/>	<hr/>

	1998	1997
	RM'000	RM'000
FINANCING ACTIVITIES (CONT'D)		
Balance brought forward	576,738	879,634
Proceeds from/(Payment of) other borrowings	32,957	(38,547)
Net change in inter-company indebtedness	(542,266)	(167,612)
Dividends paid to shareholders of the Company	(66,861)	(53,938)
Dividends paid to minority shareholders of subsidiary companies	(70,423)	(59,046)
	(69,855)	560,491
NET CASH INFLOW	48,256	213,055
EFFECT OF EXCHANGE RATE CHANGES	1,857	-
OPENING CASH AND CASH EQUIVALENTS	326,182	113,127
	376,295	326,182
CLOSING CASH AND CASH EQUIVALENTS		
	376,295	326,182
The cash and cash equivalents comprise the following:		
Deposits	77,841	217,902
Cash and bank balances	298,454	108,280
	376,295	326,182
	376,295	326,182
Analysis of the effects of subsidiary companies acquired / disposed :-		
	Subsidiary	Subsidiary
	companies	companies
	acquired	disposed
	RM'000	RM'000
Fixed assets	153,283	469
Investments	-	64,024
Other non-current assets	1,968	-
Deferred expenditure and intangibles	-	73
Stocks, work-in-progress and development properties	195,778	-
Debtors	17,617	59,366
Short and long term liabilities	(57,978)	(16,839)
Creditors	(51,687)	(45,167)
Taxation	(52,062)	-
Minority interest	(27,421)	-
Goodwill on consolidation	(2,120)	(9,955)
	177,378	51,971
Net assets acquired / disposed	177,378	51,971
Cash and cash equivalents of companies acquired / disposed	(479)	(11)
Exceptional gain	-	15,903
	176,899	67,863
	176,899	67,863

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 modified to include the revaluation of certain fixed assets and comply with approved accounting standards except that information on cost of sales has not been disclosed as required by International Accounting Standard No. 2, Inventories.

(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 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**

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. Surplus arising from revaluation is credited to revaluation reserve at the discretion of the Directors. Deficit in excess of the revaluation reserve arising from previous revaluation is charged to 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 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 - 20
Computer equipment	10 - 25
Aircraft	10
Vessels	5
Plant and equipment	10
Office renovation	10
Golf course development expenditure	1.00 - 1.75
Others	10 - 25

The initial cost of linen, silverware, cutleries and kitchen utensils is capitalised and subsequent replacements are charged to profit and loss account as and when incurred.

(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.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(f) Stocks**

Trading stocks 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.

Stocks of completed houses 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.

(g) Deferred Expenditure

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 bonds and irredeemable convertible unsecured loan stocks ("ICULS") and is amortised over the period of the bonds and ICULS concerned.

(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.

(i) Land Held for Development

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

(j) 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.

(k) Foreign Currencies**(i) Transactions in foreign currencies**

Transactions in foreign currencies are recorded in Ringgit Malaysia at the exchange rates ruling at the time of the transaction or at contracted rates, where applicable. Foreign currency assets and liabilities are reported in Ringgit Malaysia at the exchange rates ruling at the balance sheet date. All gains and losses are included in the profit and loss accounts.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(k) Foreign Currencies (Cont'd)****(ii) Translation of foreign currency financial statements**

Assets, liabilities and profit and loss account items of foreign subsidiary companies are reported in Ringgit Malaysia at the exchange rates ruling at the balance sheet date. The translation differences arising therefrom are taken to reserves.

(l) 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. Debit balances in the deferred taxation account are not carried forward except when their realisability is beyond reasonable doubt.

(m) Leases

Assets financed by leasing arrangements which transfer substantially all the risks and rewards of ownership to the lessee are capitalised as fixed assets and the corresponding obligations are treated as liability. Financing charges of capital leases are charged to the profit and loss accounts on the "sum of digits" method over term of the lease.

(n) Investment Properties

The Group regards investment properties as land and buildings that are held for their investment potential and rental income. Investment properties are not depreciated. It is the policy of the Group to revalue its investment properties every five years or at such shorter period as may be considered to be appropriate, based upon the advice of professional valuers and appraisers.

Surplus arising from revaluation is credited to revaluation reserve at the discretion of the Directors. Deficit in excess of the revaluation reserve arising from previous revaluation is charged to the profit and loss account.

(o) Revenue Recognition**(i) Investment Income**

Dividend income from investments in subsidiary 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.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(o) Revenue Recognition (Cont'd)****(ii) Development Properties**

Profit from sale of development properties is recognised on the percentage of completion method.

(iii) Entrance Fees

Entrance fees from members joining the resorts are recognised on the accrual basis. Where the main facilities are not immediately available for members' use, only a portion of the entrance fees is recognised. The remaining portions of the entrance fees will be deferred until the main facilities are ready.

(iv) Enrolment Fees

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

2 FIXED ASSETS

GROUP

<u>Valuation/Cost</u>	At 1.5.97	Additions	Disposals	Write- back	Reclassi- fication/ Transfers	Acquisition of subsidiaries	Disposal of subsidiaries	Foreign currency translation	At 30.4.98
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>At Valuation</u>									
Freehold land and buildings	-	-	-	-	-	5,488	-	-	5,488
Leasehold hotel properties	236,118	6,754	(267)	-	354	-	-	-	242,959
Long leasehold land and buildings	58,170	1,018	-	-	-	157,381	-	-	216,569
<u>At Cost</u>									
Freehold land and buildings	91,166	20,200	-	-	(361)	-	-	536	111,541
Freehold hotel properties	125,000	1,333	-	-	12,245	-	-	53,714	192,292
Leasehold hotel properties	229,836	2,078	-	-	3,707	-	-	21,907	257,528
Long leasehold land and buildings	116,967	291	-	-	15,213	-	-	1,387	133,858
Plant and equipment	45,116	1,552	(2)	-	(5,868)	7,974	-	2,373	51,145
Computer equipment	63,708	1,102	(64)	-	13	104	(33)	627	65,457
Office renovation	15,505	1,254	(1,545)	-	3,269	26	(59)	2,531	20,981
Furniture, fittings and equipment	79,436	4,765	(1,055)	-	(367)	4,412	(520)	10,394	97,065
Motor vehicles	32,043	3,751	(1,671)	-	114	1,382	(660)	(360)	34,599
Aircraft, vessels and others	108,751	904	(65,474)	7,322	656	1,153	-	6,343	59,655
Golf course development expenditure	64,779	1,074	-	-	-	-	-	-	65,853
Capital work-in-progress	80,216	111,128	(25)	-	(36,463)	-	-	2,335	157,191
	1,346,811	157,204	(70,103)	7,322	(7,488)	177,920	(1,272)	101,787	1,712,181

<u>Accumulated Depreciation</u>	At 1.5.97	Charge for the year	Disposals	Write off	Reclassi- fication/ Transfers	Acquisition of subsidiaries	Disposal of subsidiaries	Foreign currency translation	At 30.4.98
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>At Valuation</u>									
Freehold land and buildings	-	99	-	-	-	399	-	-	498
Long leasehold land and buildings	210	1,348	-	-	-	12,889	-	-	14,447
<u>At Cost</u>									
Freehold land and buildings	2,572	1,434	-	-	-	-	-	32	4,038
Long leasehold land and buildings	5,469	1,642	-	-	-	-	-	111	7,222
Plant and equipment	15,512	4,230	(2)	-	(797)	7,162	-	915	27,020
Computer equipment	30,522	6,694	(11)	(44)	26	56	-	152	37,395
Office renovation	3,583	1,706	(189)	-	328	14	(49)	133	5,526
Furniture, fittings and equipment	28,273	8,877	(399)	(10)	(193)	3,252	(308)	2,660	42,152
Motor vehicles	16,563	5,962	(1,382)	-	300	432	(446)	114	21,543
Aircraft, vessels and others	20,788	5,906	(11,246)	-	337	433	-	2,007	18,225
Golf course development expenditure	1,762	806	-	-	1	-	-	-	2,569
Capital work-in-progress	-	-	-	-	(2)	-	-	2	-
	125,254	38,704	(13,229)	(54)	-	24,637	(803)	6,126	180,635

2 F I X E D A S S E T S (C O N T ' D)

<u>Net Book Value</u>	At 30.4.98	At 30.4.97
	RM'000	RM'000
<u>At Valuation</u>		
Freehold land and buildings	4,990	-
Leasehold hotel properties	242,959	236,118
Long leasehold land and buildings	202,122	57,960
<u>At Cost</u>		
Freehold land and buildings	107,503	88,594
Freehold hotel properties	192,292	125,000
Leasehold hotel properties	257,528	229,836
Long leasehold land and buildings	126,636	111,498
Plant and equipment	24,125	29,604
Computer equipment	28,062	33,186
Office renovation	15,455	11,922
Furniture, fittings and equipment	54,913	51,163
Motor vehicles	13,056	15,480
Aircraft, vessels and others	41,430	87,963
Golf course development expenditure	63,284	63,017
Capital work-in-progress	157,191	80,216
	1,531,546	1,221,557
	1,531,546	1,221,557

Included in capital work-in-progress is interest capitalised for the year amounting to RM1,827,000 (1997 : RM74,000).

Properties and aircraft costing RM836,878,000 (1997 : RM511,382,000) have been pledged to financial institutions for facilities granted to the holding and subsidiary companies.

Assets costing RM51,455,000 (1997 : RM66,141,000) were acquired under finance lease and hire purchase arrangements.

Long leasehold land and buildings and long leasehold hotel properties of the Group stated at valuations were revalued in 1992 by the Directors based on valuations carried out by professional valuers. In 1996, the hotel properties with a net book value of RM466,046,000 at 30 April 1996 were appraised by firms of professional valuers giving a valuation of RM526,689,000 based on open market value basis which resulted in a revaluation surplus of RM60,643,000. As a matter of prudence, the Directors did not recommend for the surplus to be incorporated in the accounts.

2 FIXED ASSETS (CONT'D)

COMPANY

<u>At Cost</u>	At 1.5.97 RM'000	Additions RM'000	Disposals RM'000	At 30.4.98 RM'000
Furniture, fittings and equipment	3,379	1,137	(15)	4,501
Office renovation	2,467	227	(2)	2,692
Motor vehicles	6,849	629	(198)	7,280
	12,695	1,993	(215)	14,473
		Charge for		
	At 1.5.97 RM'000	the year RM'000	Disposals RM'000	At 30.4.98 RM'000
		Accumulated Depreciation		
Furniture, fittings and equipment	1,736	553	(1)	2,288
Office renovation	1,235	270	(1)	1,504
Motor vehicles	3,805	1,672	(173)	5,304
	6,776	2,495	(175)	9,096
			As at	As at
			30.4.98	40.4.97
			RM'000	RM'000
Furniture, fittings and equipment			2,213	1,643
Office renovation			1,188	1,232
Motor vehicles			1,976	3,044
			5,377	5,919

Assets costing RM2,636,000 (1997 : RM5,620,000) were acquired under hire purchase arrangements.

3 INVESTMENT PROPERTIES

	Group	
	1998 RM'000	1997 RM'000
Freehold land and buildings		
- at valuation	222,980	274,840
- at cost	210,731	143,626
Long leasehold land and buildings		
- at cost	26,805	17,305
	460,516	435,771

3 INVESTMENT PROPERTIES (CONT'D)

The freehold land and buildings were revalued by the Directors on 22 May 1990 based on independent professional valuations. In 1996, the investment properties with a net book value of RM362,124,000 at 30 April 1996 were re-appraised to give a valuation of RM553,490,000 based on open market value on an existing use basis by independent firms of professional valuers which resulted in a revaluation surplus of RM191,366,000. As a matter of prudence, the Directors did not recommend that the surplus be incorporated in the accounts.

Included in the freehold land and buildings at cost is interest capitalised for the year amounting to RM4,564,000 (1997 : RM425,000).

Investment properties at valuation and at cost totalling RM258,147,000 (1997 : RM180,724,000) have been pledged to financial institutions for credit facilities granted to the holding and subsidiary companies.

4 LAND HELD FOR DEVELOPMENT

These comprise freehold and leasehold land at cost, development expenditure at cost and interest capitalised. Interest capitalised for the year amounted to RM10,432,000 (1997 : RM14,321,000).

Properties costing RM107,733,000 (1997 : RM108,463,000) have been pledged to financial institutions for credit facilities granted to the holding and subsidiary companies.

5 SUBSIDIARY COMPANIES

	Company	
	1998	1997
	RM'000	RM'000
Shares quoted in Malaysia, at cost	225,951	270,292
Unquoted shares, at cost	1,332,202	1,215,093
Provision for diminution in value	(25,337)	(45,128)
	1,532,816	1,440,257
Amount owing by subsidiary companies	1,942,294	1,523,117
Amount owing to subsidiary companies	(408,827)	(339,196)
	3,066,283	2,624,178
Market value of quoted shares	1,367,658	2,218,905

Quoted and unquoted shares costing RM225,951,000 (1997 : RM270,292,000) and RM37,134,000 (1997 : RM37,134,000) respectively have been pledged to financial institutions for facilities granted to the Company, subsidiary companies, the holding and related companies.

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

6 ASSOCIATED COMPANIES

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Unquoted shares at cost	222,573	148,302	18,685	16,086
Share of post acquisition losses	(6,576)	(12,679)	-	-
Provision for diminution in value	(3,973)	(6,228)	(6,274)	(8,529)
	*			
	212,024	129,395	12,411	7,557
Amount owing by associated companies	140,596	82,447	6,413	6,111
Provision for doubtful debts	(4,629)	(4,629)	(4,629)	(4,629)
	135,967	77,818	1,784	1,482
	347,991	207,213	14,195	9,039

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

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

	Group	
	1998 RM'000	1997 RM'000
Share of net tangible assets	159,855	95,458
Share of intangible assets	10	15
	159,865	95,473
Net premium on acquisition	56,132	40,150
Less : Amount provided for as diminution in value	(3,973)	(6,228)
	52,159	33,922
	212,024	129,395

7 INVESTMENTS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Quoted shares at cost:				
- in Malaysia	3,605	3,248	-	-
- outside Malaysia	6,585	4,394	-	-
Unquoted shares at cost:				
- in Malaysia	25,412	15,107	13,883	13,500
- outside Malaysia	9,511	5,259	-	-
Unsecured loan stocks at cost:				
-quoted in Malaysia	10	-	-	-
- unquoted in Malaysia	450	-	450	-
Treasury Bills	232	-	-	-
Malaysian government guaranteed loans	3,000	3,000	-	-
	48,805	31,008	14,333	13,500
Market value of quoted shares:				
- in Malaysia	2,891	9,038	-	-
- outside Malaysia	3,261	3,312	-	-
Market value of quoted unsecured loan stocks in Malaysia	10	-	-	-
	6,162	12,350	-	-

Provision for diminution in value of investments in quoted shares inside and outside Malaysia has not been made as the Directors are of the opinion that the diminution is of temporary in nature.

8 SINKING FUNDS

Under the provisions of the Trust Deed dated 31 January 1994 made by the Company and the Trustee for the holders of the 5% Redeemable Unsecured Bonds 1994/1999 ("Bonds") as disclosed in Note 16 to the accounts, the Company shall establish and maintain a sinking fund to secure the repayment of the full amount of the original Bonds outstanding on maturity date.

The following amounts shall be payable to the Trustee in cash on the dates stated below:-

Contribution Dates	%
11 April 1995	20
11 April 1996	40
11 April 1997	60
11 April 1998	80
11 October 1998	100

The above percentages reflect the total contribution to the sinking fund as a proportion of Bonds outstanding as at the relevant Contribution Dates.

Subsequent to the year end, the Company has contributed RM20,907,789 to the sinking fund.

9 DEVELOPMENT PROPERTIES

	Group	
	1998	1997
	RM'000	RM'000
Land at cost		
- Freehold	288,849	241,084
- Long leasehold	177,165	27,221
Development expenditure	622,570	553,287
	1,088,584	821,592
Attributable profit	166,443	162,171
	1,255,027	983,763
Transfer to stocks	(1,022)	(15,188)
Progress billings	(591,840)	(569,269)
	662,165	399,306

Included in the development properties is interest capitalised for the year amounting to RM13,048,000 (1997 : RM5,548,000). Development properties costing RM181,490,000 (1997 : RM100,322,000) have been pledged to financial institutions for facilities granted to the holding and subsidiary companies.

10 STOCKS

	Group	
	1998	1997
	RM'000	RM'000
Ticket stocks	3,855	1,217
Stores and consumables	11,731	10,898
Completed houses	21,295	19,751
	36,881	31,866

11 DEBTORS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Trade debtors	119,876	120,671	-	-
Other debtors and prepayments	86,742	222,007	27,288	172,055
Dividend receivable	743	191	48,168	64,241
	<hr/>	<hr/>	<hr/>	<hr/>
	207,361	342,869	75,456	236,296
Provision for doubtful debts:				
- trade debtors	(15,927)	(9,211)	-	-
- other debtors	(2,482)	(561)	(16)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	188,952	333,097	75,440	236,296
Amount owing by:				
- holding company	1,023,329	448,419	1,022,418	447,434
- related companies	8,284	41,471	3,133	11,856
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>1,220,565</u>	<u>822,987</u>	<u>1,100,991</u>	<u>695,586</u>

Included in other debtors of the Group is an amount of RM598,000 (1997 : RM646,000) which represents housing loans granted to certain Directors of subsidiary companies.

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

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

12 DEPOSITS

	Group	
	1998 RM'000	1997 RM'000
Deposits with:		
- Licensed banks	35,984	113,247
- Licensed finance companies	41,857	104,655
	<hr/>	<hr/>
	<u>77,841</u>	<u>217,902</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 RM13,303,000 (1997 : RM15,823,200) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act 1966.

14 CREDITORS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Trade creditors	87,566	67,413	-	-
Other creditors	433,193	387,473	23,961	21,356
Hire purchase and lease creditors	23,500	17,665	456	767
Pool betting duty payable	14,850	13,542	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	559,109	486,093	24,417	22,123
Amount owing to related companies	102,863	131,189	10,914	-
	<hr/>	<hr/>	<hr/>	<hr/>
	661,972	617,282	35,331	22,123
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Approximately RM4,648,000 (1997 : RM8,575,000) and RM443,000 (1997 : RM742,000) included in the hire purchase and lease creditors of the Group and of the Company respectively represent amounts owing to a related company.

Approximately RM115,452,000 (1997 : RM48,985,000) and RM757,000 (1997 : RM679,000) included in the other creditors of the Group represent margin facilities obtained by the Group and advances from certain Directors of subsidiary companies.

15 SHORT TERM BORROWINGS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Revolving credit facilities				
- secured	256,460	368,000	238,500	190,000
Bank overdrafts				
- secured	333,140	210,868	310,093	195,132
- unsecured	5,710	5,091	-	-
Short term loans - secured	55,961	56,642	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	651,271	640,601	548,593	385,132
Current portion of long term loans (see Note 23) - secured	75,388	62,699	-	-
Other loans - secured	-	60,000	-	60,000
	<hr/>	<hr/>	<hr/>	<hr/>
	726,659	763,300	548,593	445,132
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 SHORT TERM BORROWINGS (CONT'D)

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 1.5 % to 4.0% (1997 : 1.5% to 3.0%) per annum above the financial institutions' applicable lending rates for the Group and from 1.0% to 4.0% (1997 : 1.0% to 2.5%) per annum above the financial institutions' applicable lending rates for the Company.

16 UNSECURED BONDS (5% UNSECURED BONDS 1994/1999 WITH DETACHABLE WARRANTS)

The Redeemable Unsecured Bonds 1994/1999 ("Bonds") at nominal value of RM1.00 each are constituted by a Trust Deed dated 31 January 1994 made by the Company and the Trustee for the holders of the Bonds. Interest on the Bonds is payable semi-annually in arrears.

The Detachable Warrants ("Warrants") are constituted by a Deed Poll dated 31 January 1994 made by the Company and the Trustee for the holders of the Warrants. Each Warrant will entitle its registered holders to subscribe for one ordinary share of RM1.00 each in the Company at an exercise price of RM3.11 per share. As at the balance sheet date, the number of Warrants remaining unexercised is 18,439,558 (1997 : 84,787,361). During the financial year, 1,121,803 Bonds and Warrants respectively were surrendered at the rate of RM1.00 nominal value of Bonds and RM2.11 in cash for 1,121,803 new ordinary shares of RM1.00 each and 65,226,000 Warrants were exercised at the rate of RM3.11 in cash per Warrant for 65,226,000 new ordinary shares of RM1.00 each.

17 GOODWILL ON CONSOLIDATION

	Group	
	1998	1997
	RM'000	RM'000
At 1 May	1,479,301	885,909
Arising from increase in equity interest and acquisition of subsidiary companies	81,960	593,392
On part disposal of investments in subsidiary companies	(97,408)	-
	1,463,853	1,479,301
At 30 April	1,463,853	1,479,301

18 DEFERRED EXPENDITURE

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Preliminary and pre-operating expenses	16,985	16,694	-	-
Other deferred expenditure	2,305	2,305	2,305	2,305
	19,290	18,999	2,305	2,305
Less : Amortisation	(12,103)	(9,334)	(1,896)	(1,469)
	7,187	9,665	409	836

19 SHARE CAPITAL

	Group and Company	
	1998 RM'000	1997 RM'000
(a) Authorised:		
Ordinary shares of RM1.00 each	1,000,000	1,000,000
(b) Issued and fully paid:		
Ordinary shares of RM1.00 each		
At 1 May	620,909	455,600
Issued in respect of:		
-Employees' Share Option Scheme	1,458	2,785
-Conversion of ICULS (see Note 22)	4,492	62,573
-Warrants exercised (see Note 16)	66,348	65,198
-Acquisition of a subsidiary company	-	34,753
At 30 April	693,207	620,909

19 SHARE CAPITAL (CONT'D)

Pursuant to the Employees' Share Option Scheme which was implemented in 1993, the eligible employees exercised part of their options during the financial year and their remaining unexercised options as at 30 April 1998 are as follows:

	Number of ordinary shares of RM1.00 each		Option price per ordinary share of RM1.00 each
	Cumulative options exercised	Options unexercised	RM
First offer	1,274,000	1,657,000	3.46
Second offer	1,626,000	2,189,000	2.05
Third offer	1,369,000	3,393,000	2.05
Fourth offer	-	6,436,000	5.66
	4,269,000	13,675,000	

20 SHARE PREMIUM

	Group and Company	
	1998 RM'000	1997 RM'000
At 1 May	683,010	407,996
Issued in respect of:		
-Employees' Share Option Scheme	1,935	4,317
-Conversion of ICULS (see Note 22)	6,064	84,475
-Warrants exercised (see Note 16)	139,994	137,569
-Acquisition of a subsidiary company	-	48,653
At 30 April	831,003	683,010

21 RESERVES

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Non-distributable reserves:				
Exchange reserve (Note a)	77,501	(21,526)	-	-
Reserve on Consolidation (Note b)	51,003	58,494	-	-
Distributable reserves:				
Profit and Loss Account (Note c)	1,326,671	1,042,359	1,250,077	906,114
	1,455,175	1,079,327	1,250,077	906,114

21 RESERVES (CONT'D)

Note:-

	Group	
	1998	1997
	RM'000	RM'000
(a) Exchange reserve		
At 1 May	(21,526)	(18,495)
Current year movement	99,027	(3,031)
	77,501	(21,526)
	77,501	(21,526)
	Group	
	1998	1997
	RM'000	RM'000
(b) Reserve on Consolidation		
At 1 May	58,494	50,782
Arising from acquisition of subsidiary companies	2,464	7,712
On disposal of subsidiary companies	(9,955)	-
	51,003	58,494
	51,003	58,494
(c) Profit and Loss Account		

Based on estimated tax credits available, approximately RM61,000,000 (1997 : RM15,000,000) 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.

22 6% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS")

	Group and Company	
	1998	1997
	RM'000	RM'000
ICULS at nominal value of RM1.00 each:		
At 1 May	16,993	142,140
Less: Amount converted into ordinary shares	(8,993)	(125,147)
	8,000	16,993
	8,000	16,993

**22 6% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS")
(CONT'D)**

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

- (a) The ICULS 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 or at the rate of RM2.00 nominal value of ICULS plus RM0.35 in cash for every one new ordinary share of RM1.00 each.
- (b) Upon conversion of the ICULS 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 are converted or any interim dividend declared prior to the date of conversion of the ICULS.
- (c) The interest on the ICULS is payable semi-annually in arrears.

23 LONG TERM LIABILITIES

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Secured term loans	598,166	435,013	170,000	110,000
Less: Amount repayable within 12 months included in current liabilities (see Note 15)	(75,388)	(62,699)	-	-
	522,778	372,314	170,000	110,000
Revolving credits - secured	735,500	419,500	565,500	419,500
5% Redeemable Unsecured Bonds 1994/1999 with Detachable Warrants (see Note 16)	-	148,871	-	148,871
9% Redeemable Convertible Unsecured Loan Stocks 1992/1997 (Note a)	-	4,515	-	-
Agency deposit	26,093	29,353	-	-
Hire purchase and lease creditors	35,399	37,301	462	579
Retirement benefits	67	39	-	-
Club members' deposits	53,501	28,649	-	-
Deferred income	50,014	38,363	-	-
	<u>1,423,352</u>	<u>1,078,905</u>	<u>735,962</u>	<u>678,950</u>

23 LONG TERM LIABILITIES (CONT'D)

Note:-

(a) 9% Redeemable Convertible Unsecured Loan Stocks 1992/1997

The 9% Redeemable Convertible Unsecured Loan Stocks 1992/1997 ("CULS") at nominal value of RM1.00 each are constituted by a Trust Deed dated 7 September 1992 made by a subsidiary company and the Trustee for the holders of the CULS. Interest on the CULS is payable semi-annually in arrears.

The registered CULS holders are entitled to convert the CULS into ordinary shares of the subsidiary company at a conversion rate of RM1.20 nominal amount of CULS for every one ordinary share of RM1.00 each.

During the financial year, 3,900,000 CULS were converted into 3,250,000 new ordinary shares of RM1.00 each at a conversion rate of RM1.20 nominal amount of CULS for every one new ordinary share of RM1.00 in the subsidiary company.

The CULS matured on 30 October 1997, and the subsidiary company redeemed all the outstanding CULS, at its nominal amount together with the accrued interests less applicable Malaysian taxes.

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 1.0% to 4.0% (1997 : 1.0% to 4.0%) per annum above the financial institutions' applicable lending rates.

Approximately RM2,224,000 (1997 : RM3,822,000) and RM461,000 (1997 : RM566,000) included in the hire purchase and lease creditors of the Group and of the Company are owing to a related company.

24 DEFERRED TAXATION

	Group	
	1998 RM'000	1997 RM'000
At 1 May	59,243	30,533
Transfer (to)/from profit and loss account	(810)	9,070
Arising from acquisition of subsidiary company	52,351	19,640
	<hr/>	<hr/>
At 30 April	110,784	59,243
	<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 interest income and share administration fee income.

Group

Turnover (including share of associated companies' turnover as disclosed in Note 34) represents stake collection from Toto sales, invoiced value of goods sold, progress billings from sale of development properties, rental income, revenue from hotel and resort operations, membership fees from recreational activities and net house takings from casino operations.

26 PROFIT BEFORE TAXATION

	Group		Company	
	1998	1997	1998	1997
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging:-				
Contribution to National Sports Council	49,215	37,428	-	-
Toto betting royalty	64,943	54,388	-	-
Rental payable				
- plant and machinery	3,307	2,152	-	-
- office premises	4,463	4,088	719	1,005
Directors' remuneration				
- fees	490	486	230	234
- other emoluments	14,404	12,212	-	-
Depreciation of fixed assets	38,960	33,928	2,495	2,109
Amortisation of deferred expenditure	2,769	2,787	427	427
Auditors' remuneration				
- current year	774	642	60	40
- underprovision in prior year	10	41	-	-
Bad and doubtful debts	6,950	3,105	-	-
Lease rental	1,818	997	278	442
Fixed assets written off	21	1,201	-	1,189
Interest payable				
- loans	170,323	99,338	133,393	67,494
- other borrowings	24,469	4,845	-	4
- hire purchase	5,308	4,210	238	326
- inter company				
- holding company	-	52	-	-
- subsidiary companies	-	-	38,934	22,811
- related companies	7,930	2,194	1,904	2,195
- convertible unsecured loan- stocks and bonds	5,899	12,997	5,899	12,420
Loss on discontinuance of business of a subsidiary company	3,246	-	961	-
Provision for diminution in value of:				
- subsidiary companies	-	-	2,165	34,810
- associated companies	-	-	-	1,473

Included in the depreciation charge for the year is RM99,000 (1997 : RM Nil) being depreciation charged by subsidiary companies disposed during the year.

26 PROFIT BEFORE TAXATION (CONT'D)

	Group		Company	
	1998	1997	1998	1997
	RM'000	RM'000	RM'000	RM'000
And after crediting :-				
Share of profits less losses of				
associated companies	8,229	8,241	-	-
Gain on exchange	2,247	726	-	-
Gain on disposal of short term investments	-	2,668	-	-
Gain on disposal of fixed assets	27,606	282	47	109
Gain on disposal of				
subsidiary companies (Note a)	15,902	1,201	19,445	2,765
Gain on disposal of				
other investments (Note a)	8	33,770	-	33,770
Gain on partial disposal of				
subsidiary companies (Note a)	167,276	-	232,891	-
Write-back of provision for				
diminution in value of:				
- subsidiary companies	-	-	21,956	-
- associated companies	2,255	-	2,255	-
Provision for amount due from				
subsidiary companies written back	-	-	22,595	-
Gain on disposal of properties	4,679	-	-	-
Gain on disposal of associated				
companies (Note a)	-	104,061	-	97,068
Interest income				
- fixed and other deposits	20,015	12,846	8,887	4,563
- quoted unsecured loan stocks	-	139	-	139
- inter company				
- holding company	97,229	47,643	88,612	40,841
- subsidiary companies	-	-	141,912	86,095
- related companies	-	2,540	299	2,538
- others	7,392	7,548	298	518
Dividend income (gross)				
- from subsidiary companies				
- quoted	-	-	83,303	94,303
- unquoted	-	-	33,720	46,933
- from associated companies				
- unquoted	-	-	1,261	-

26 PROFIT BEFORE TAXATION (CONT'D)

	Group		Company	
	1998	1997	1998	1997
	RM'000	RM'000	RM'000	RM'000
And after crediting :-				
Dividend income (gross) (cont'd)				
- from shares in Malaysia				
- quoted	261	247	4	-
Rental income				
- others	5,012	4,827	-	-
- related companies	340	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Note (a): As a result of the adoption of International Accounting Standard No.8 (Revised) Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies ("IAS 8") which came into effect for the accounting period beginning 1 January 1997, these capital transactions are disclosed in this note and are not taxable. Prior to the introduction of IAS 8, those capital transactions would have been disclosed as extraordinary items.

27 TAXATION

	Group		Company	
	1998	1997	1998	1997
	RM'000	RM'000	RM'000	RM'000
Taxation based on profit for the year:				
Malaysian taxation	110,336	101,332	41,200	38,779
Deferred taxation	(810)	9,070	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	109,526	110,402	41,200	38,779
Taxation (over)/under provided				
in respect of prior years	(8,349)	418	381	-
Foreign taxation	667	526	-	-
Share of taxation of associated companies	2,393	3,786	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	104,237	115,132	41,581	38,779
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The effective tax rate on the Group's and the Company's profit for the year is lower than the statutory tax as a result of capital gain on disposal of investments which is not taxable under Income Tax Act, 1967.

As at 30 April 1998, unabsorbed tax losses and capital allowances of the Group amounted to approximately RM120,457,000 (1997 : RM127,451,000) and RM158,726,000 (1997 : RM72,329,000) respectively. The Company has unabsorbed capital allowances of approximately RM7,621,000 (1997 : RM6,115,000). These amounts are subject to the agreement of the tax authorities.

28 EXTRAORDINARY ITEMS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Overprovision of real property gain tax on compulsory disposal of land	-	1,983	-	-
Gain on compulsory disposal of land	220	585	-	-
	<u>220</u>	<u>2,568</u>	<u>-</u>	<u>-</u>

29 DIVIDENDS

	Group and Company	
	1998 RM'000	1997 RM'000
Underprovision of dividend in previous year due to enlargement of share capital	128	72
Interim of 2% (1997 : 6%) less income tax 28% (1997: 30%)	10,516	22,974
Proposed final of 10% (1997 : 15%) less income tax 28% (1997: 30%)	49,291	65,196
	<u>59,935</u>	<u>88,242</u>

30 EARNINGS PER SHARE

The earnings per share before extraordinary items is calculated by dividing profit after taxation and minority interests but before extraordinary items of RM344,027,000 (1997 : RM251,605,000) on the weighted average of 650,451,000 (1997 : 527,945,229) ordinary shares of RM1.00 each in issue during the year.

Earnings per share after extraordinary items is calculated on a similar basis but using the Group profit after taxation, minority interests and extraordinary items of RM344,247,000 (1997 : RM254,173,000).

The fully diluted earnings per share has not been disclosed as the effect of the dilution on basic earnings per share is not material.

31 CONTINGENT LIABILITIES

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Unsecured				
Guarantees given to financial institutions for credit facilities granted to :-				
subsidiary companies	-	-	745,423	552,855
related companies	48,642	-	48,642	-
	<u>48,642</u>	<u>-</u>	<u>794,065</u>	<u>552,855</u>

32 CAPITAL COMMITMENTS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
Capital Expenditure:				
- approved and contracted	225,529	43,619	-	-
- approved but not contracted	9,186	1,661	-	-
	<u>234,715</u>	<u>45,280</u>	<u>-</u>	<u>-</u>
Other Commitments				
Balance of purchase consideration for acquisition of investments	<u>53,650</u>	<u>201,138</u>	<u>53,650</u>	<u>201,138</u>

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	1998 RM'000	1997 RM'000
Acquisition of properties from a director related company	<u>242,254</u>	<u>-</u>

The purchase consideration for the properties is based on valuation determined by an independent firm of professional valuers.

34 SEGMENTAL REPORTING

By Industry	Turnover RM'000	Profit before tax, and extraordinary items	
		RM'000	Total assets employed RM'000
1998			
Toto betting and related activities	2,188,238	454,575	1,790,481
Property development and investment	148,728	31,835	1,685,829
Hotel, resort and recreation	278,965	632	1,296,429
	<u>2,615,931</u>	<u>487,042</u>	<u>4,772,739</u>
Net investment in associated companies	93,325	8,229	347,992
	<u>2,709,256</u>	<u>495,271</u>	<u>5,120,731</u>
Investment holding	-	68,872	1,311,504
	<u>2,709,256</u>	<u>564,143</u>	<u>6,432,235</u>

34 SEGMENTAL REPORTING (CONT'D)

By Industry	Turnover RM'000	Profit/(loss)	Total
		before tax, and extraordinary items RM'000	assets employed RM'000
1997			
Toto betting and related activities	1,832,510	344,579	2,031,893
Property development and investment	200,482	67,231	1,076,607
Hotel, resort and recreation	230,942	(19,467)	1,199,642
	2,263,934	392,343	4,308,142
Net investment in associated companies	152,729	8,241	207,213
	2,416,663	400,584	4,515,355
Investment holding	-	65,153	704,971
	2,416,663	465,737	5,220,326

No segmental information is provided on a geographical basis as the Group's activities are conducted primarily in Malaysia.

35 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

A COMPLETED EVENTS

1. During the period from 23 May 1997 to 24 June 1997, the Company through its wholly-owned subsidiary, Gateway Benefit Sdn Bhd, acquired an additional 6,121,000 ordinary shares of RM1.00 each representing 1.08% of the issued and paid-up capital of Berjaya Sports Toto Berhad ("BToto") for an aggregate purchase consideration of RM71.24 million.
2. On 4 December 1997, the Company announced the completion of the acquisition of the development properties and property-based companies by the Company from RekaPacific Berhad save for the proposed acquisition of Berjaya Green Development Sdn Bhd which was revoked. The total purchase consideration for the development properties and property-based companies was approximately RM201 million.
3. On 7 December 1997, the Company completed the disposal of the entire issued and paid-up share capital of Juara Budi Sdn Bhd ("JBSB") comprising 2 ordinary shares of RM1.00 each to Cosway (M) Sdn Bhd ("Cosway"), a subsidiary company of Berjaya Singer Berhad, for a total cash consideration of RM4.7 million and the debt of RM63.18 million that is due to the Company was settled.

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

3. Prior to the disposal, JBSB acquired the entire share capital of Stephens Properties Sdn Bhd ("SPSB") from the Company for a consideration of approximately RM62.77 million after SPSB undertook an internal restructuring exercise whereby SPSB transferred six wholly-owned subsidiary companies to the Company. After the completion of the internal restructuring, SPSB has Stephen Properties Management Corporation Sdn Bhd as its only investment. SPSB owns approximately 53% of the freehold premises at Wisma Cosway (formerly known as Wisma Stephens).
4. On 21 March 1997, the Company proposed a restricted offer for sale ("ROFS") of BToto shares to all the shareholders of the Company on the basis of one BToto share for every two Berjaya Land Berhad shares held at an offer price of RM3.50 per BToto share.

On 22 December 1997, the Company announced that it has decided in the best interest of the Company to rescind the proposed BToto ROFS in view of the current difficult economic condition.

5. On 17 June 1997, the Company, announced that it has received an offer for sale from Berjaya Ditan Sdn Bhd ("BDSB") to sell the entire 13th floor of office space for a cash consideration of RM53,514,000 and 338 units of fully furnished service suites for a cash consideration of RM137,452,100 in an integrated commercial development to be known as "Berjaya Star City". The office space will comprise a net lettable area of approximately 107,028 square feet. Nada Embun Sdn Bhd, a wholly-owned subsidiary company of the Company will undertake the acquisition of the office space while Dian Kristal Sdn Bhd, a wholly-owned subsidiary company of Berjaya Vacation Club Berhad will undertake the acquisition of the service suites. The Sale and Purchase agreements were entered into on 6 January 1998.

In addition, BDSB offered the Company's Hotel and Resort Division the right to manage those service suites sold on a "3-year guaranteed return basis" for a management fee based on a percentage of turnover and gross operating profit.

6. On 24 February 1998, the Company announced that the Company together with its wholly-owned subsidiary company, Gateway Benefit Sdn Bhd, have disposed of a total of 35 million ordinary shares of BToto on 19 February 1998 via private placement through stockbrokers at a placement price of RM9.40 per BToto share for an aggregate net cash consideration of approximately RM327.01 million.

B EVENTS PENDING COMPLETION

1. On 1 October 1997, the Company was informed by Berjaya Group Berhad ("BGB") that the purchase consideration for the proposed acquisitions from Eminent Capital Sdn Bhd, a wholly-owned subsidiary of BGB, of approximately 3,787.65 acres of freehold land located in Mukim of Sungei Tinggi and Batang Berjuntai, Selangor Darul Ehsan had been revised from approximately RM378.8 million or RM100,000 per acre to RM303.0 million or RM80,000 per acre.

All relevant approvals for the proposed acquisition have been obtained and the transaction is in the process of completion.

35 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)**B EVENTS PENDING COMPLETION (cont'd)**

2. On 8 October 1997, the Company announced that its wholly-owned subsidiary, Berjaya Vacation Club Berhad ("BVC") has received an offer from Bukit Tinggi Resort Berhad ("BTRB") to sell to BVC, 56.02 acres of commercial leasehold land in Mukim of Bentong, Negeri Pahang Darul Makmur for a total cash consideration of approximately RM19.5 million. Approvals from all the relevant authorities have been obtained and the transaction is currently pending shareholders' approval.
3. The following proposed acquisitions by the company's 80%-owned subsidiary company, Tioman Island Resort Berhad ("TIRB") was announced in the previous financial year:
 - (i) 4,000,000 ordinary shares of RM1.00 each representing 100% equity interest in the issued and paid-up share capital of Kota Raya Development Sdn Bhd for a total cash consideration of approximately RM38.2 million.
 - (ii) a piece of freehold land measuring approximately 3,875.70 acres in Mukim of Sungei Tinggi and Batang Berjuntai, Selangor Darul Ehsan from Eminent Capital Sdn Bhd, a wholly-owned subsidiary company of BGB for a cash consideration of approximately RM387.6 million.

Upon completion of the proposed acquisitions, the Company proposes to dispose of its entire interest of 32,000,000 ordinary shares in TIRB to Transwater Corporation Berhad ("TCB") for a total cash consideration of approximately RM110.7 million in addition to an undertaking from TCB to repay the total consideration owing by TIRB arising from the two acquisitions.

TIRB owns and operates an international holiday resort known as "Berjaya Tioman Beach Resort" in Pulau Tioman, Pahang Darul Makmur. The Company will subsequently enter into a long term management contract with TCB for the provision of management services in the operations of the Resort.

As at to date, TCB has yet to obtain their shareholders' approval to proceed with the aforesaid proposal.

36 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

1. On 13 July 1998, the Company announced that it has disposed of a total of 50,000,000 ordinary shares of RM1.00 each representing 8.74% of the issued and paid-up share capital of BToto via private placement through a stockbroker on 7 July 1998 at a placement price of RM6.05 per BToto share for an aggregate cash consideration of approximately RM302.5 million.
2. On 13 July 1998, the Company announced that it had entered into a Conditional Share Sale Agreement with four shareholders of Maxtro Engineering Sdn Bhd ("Maxtro"), for the acquisition of approximately 96.67% equity in Maxtro comprising 14,500,000 ordinary shares of RM1.00 each for a cash consideration of RM53.65 million or at RM3.70 per ordinary share. Maxtro entered into a 30-year Concession Agreement with the Government to design, build, operate and transfer an intra-urban toll highway in the Klang Valley known as the New Pantai Highway which will cover approximately 20 km between Subang Jaya, Federal Highway, Jalan Bangsar and Kuala Lumpur Seremban Expressway.

37 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998 %	1997 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd	Malaysia	Property development and investment	100	100
Amat Muhibah Sdn Bhd	Malaysia	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	-
Berjaya Facilities Management Sdn Bhd (Formerly known as Liku Canggih Sdn Bhd)	Malaysia	Facilities management services	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	Luxury cruiser operator	86.4	86.4
* Berjaya Hotels and Resorts (Mauritius) Limited	Mauritius	Hotel and resort operator	100	100
Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management company for Berjaya Praslin Beach Resort	100	-
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	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

3 7 S U B S I D I A R Y A N D A S S O C I A T E D C O M P A N I E S (C O N T ' D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998	1997
Subsidiary Companies			%	%
(a) Subsidiaries of Berjaya Land Berhad (cont'd)				
* Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding and trading	100	100
Berjaya Megamall Management Sdn Bhd (Formerly known as Sports Toto Properties Sdn Bhd)	Malaysia	Property management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Property management and marketing of club membership	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	62.4	68.0
Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	-
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator	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	-
Budi Impian Sdn Bhd	Malaysia	Dormant	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
Bumisuchi Sdn Bhd	Malaysia	Investment holding	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
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	-
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998	1997
Subsidiary Companies			%	%
(a) Subsidiaries of Berjaya Land Berhad (cont'd)				
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
Juara Budi Sdn Bhd	Malaysia	Dormant	-	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	-
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	51
Pearl Crescent Sdn Bhd	Malaysia	Property investment	100	100
Pelangi Istimewa Sdn Bhd	Malaysia	Property investment	100	100
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	-
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	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 Sdn Bhd	Malaysia	Investment and rental of property	-	100
Stephens Properties Holdings Sdn Bhd	Malaysia	Dormant	100	-

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998 %	1997 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad (cont'd)				
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	100	-
Stepro Software Services Sdn Bhd	Malaysia	Dormant	100	-
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	-
(b) Subsidiary of Berjaya Holiday Cruise Sdn Bhd				
Universal Summit Limited	British Virgin Islands	Investment holding	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	-
Selat Makmur Sdn Bhd	Malaysia	Property development	100	57
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998	1997
Subsidiary Companies			%	%
(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
# Berjaya Theme Parks (HK) Limited	Hong Kong	Property and resort developer	60	60
* Inter-Pacific Acquisition Corp	United States of America	Dormant	100	100
* Natural Gain Investment Limited	Hong Kong	Property investment	100	100
* Sports Toto (USA) Inc.	United States of America	Dormant	100	100
# Berjaya World (Hong Kong) Limited	Hong Kong	Dormant	51	51
(f) 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	Investment holding and trading in marketable securities	100	100
FEAB Industries Sdn Bhd	Malaysia	Dormant	100	100
FEAB Land Sdn Bhd	Malaysia	Property development	100	100
FEAB Properties Sdn Bhd	Malaysia	Property development	100	100

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998	1997
Subsidiary Companies			%	%
(f) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)				
Magna Mahsuri Sdn Bhd	Malaysia	Property investment	100	-
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	100
(i) Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Property development	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	Provision of computer services for Toto betting operations	100	100
Sports Toto Products Sdn Bhd	Malaysia	Trading in sports equipment and related products	100	100
(g) 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	-
# Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
Berjaya Resort Management Services Sdn Bhd (Formerly known as Berjaya Hotels and Resort (Malaysia) Sdn Bhd)	Malaysia	Resort management	100	100
# Berjaya International Casino Management (Hong Kong) Limited	Hong Kong	Investment holding	80	80

3 7 S U B S I D I A R Y A N D A S S O C I A T E D C O M P A N I E S (C O N T ' D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998	1997
Subsidiary Companies			%	%
(g) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
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
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	-
Dian Kristal Sdn Bhd	Malaysia	Property investment	100	-
Redang Village Resort Sdn Bhd	Malaysia	Resort development	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	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

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998	1997
Subsidiary Companies			%	%
(g) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(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) Subsidiaries of Berjaya Hotels & Resort (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Licence to recruit member hotels under the Best Western names and marks	100	100
# Berjaya Hotels & Resorts (France) Limited	France	Regional sales office	100	100
* Berjaya Shenyang International Golf Club Limited	People's Republic of China	Developer and operator of hotel	60	60
(v) Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (Japan) Limited	Japan	Dormant	100	-
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers	100	100
Berjaya Vacation Club (S) Pte Ltd	Singapore	Dormant	100	-

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998	1997
Subsidiary Companies			%	%
(h) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(i) Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management	100	100
(j) Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	Property management	100	100
(k) Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
(l) Subsidiary of Sports Toto (Fiji) Limited				
# Waidroka Trust Estates Limited	Republic of Fiji	Developer and operator of hotel	100	100
(m) Subsidiaries of Stephens Properties Sdn Bhd				
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	-	100
Stephen Properties Holdings Sdn Bhd	Malaysia	Dormant	-	100
Stephens Properties Management Corporation Sdn Bhd	Malaysia	Property management services	-	100
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	-	100
Stepro Software Services Sdn Bhd	Malaysia	Dormant	-	100
Sundowners Holdings Sdn Bhd	Malaysia	Dormant	-	100
Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	-	100

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998	1997
Subsidiary Companies			%	%
(n) 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
(o) 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	Management of golf course	100	100
Tioman Recreation Centre Sdn Bhd	Malaysia	Management of recreation and sports club	100	100
Tioman Travel & Tours Sdn Bhd	Malaysia	Hire of boats, launches and recreational activities	100	100
(p) Subsidiary of Bumisuchi Sdn Bhd				
* Sempurna Bahagia Sdn Bhd	Malaysia	Investment holding	66.7	66.7
(q) Subsidiaries of Berjaya Property Management Sdn Bhd				
* KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	-
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	-
(r) Subsidiary of Dayadil Sdn Bhd				
Imej Jasa Sdn Bhd	Malaysia	Investment holding	100	-

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998	1997
Subsidiary Companies			%	%
(s) Subsidiaries of Imej Jasa Sdn Bhd				
Bahagia Jiwa Sdn Bhd	Malaysia	Investment holding	100	-
Muara Tebas Sdn Bhd	Malaysia	Investment holding	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	-
* Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	50	25
* Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operations and investment holding	50	50
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20
Centreplus Sdn Bhd	Malaysia	Property development	30	30
* Flexiwang Sdn Bhd	Malaysia	Operator of food court	40	-
* 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
* Kim Rim Enterprise Sdn Bhd	Malaysia	Property development	-	30
* Malaysian Lamps Sdn Bhd	Malaysia	Manufacture and sale of electric lamps	30	30
* Natural Avenue Sdn Bhd	Malaysia	Investment holding	46.0	32.5
* Navodaya Mass Entertainments Ltd	India	Developer and operator of theme park	40	40
* Palzon Sdn Bhd	Malaysia	Property development	30	30

37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1998 %	1997 %
Associated Companies				
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Property investment and rental of property	-	30
Rentas Padu Sdn Bhd	Malaysia	Investment holding	50	50
* Resort Cruises (S) Pte Ltd	Singapore	Transportation	49	49
* Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	50	50
* Staffield Marketing Services Sdn Bhd	Malaysia	Marketing of resort membership licences	50	50
* Suncoast Limited	British Virgin Islands	Investment holding	48	48
Tioman Ferry Services Sdn Bhd	Malaysia	Ferry services	50	50
* Tioman Island Resort Ferries (S) Pte Ltd	Singapore	Ferry services	30	30
* Villa Genting Berhad	Malaysia	Property development and management	30	30
* World Square Pty Ltd	Australia	Property development	37.5	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 and adjusted to conform with current year's presentation as a result of adoption of International Accounting Standard No. 8 (Revised) Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies which came into effect for the accounting period beginning 1 January 1997.

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor (Adjoining Taman Hillview)	Freehold	N/A	5 acres	Land for residential development	3,159
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	<11 yrs	9,924 sq ft	Commercial land with 3-storey commercial building (with basement floor)	15,871
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	22 yrs	10.0434 acres	Beach Hotel (184 guest rooms)	72,189
Lot PT No.4792, 4793, 4794, 4796, 4801, 4804, 4813, 4814, HS (D) Mukim Petaling Kuala Lumpur	Freehold	N/A	265,472 sq m	Land for mixed development	58,098
Lot PT No.4805, 4806, HS (D) Mukim Petaling Kuala Lumpur	Freehold	< 6 yrs	594,187 sq m	Club house and Golf course	105,406
Lot PT No.4797, 4798, 4800, 4802, 4803, 4811, HS (D) Mukim Petaling Kuala Lumpur	Freehold	N/A	83,061 sq m	Land for mixed development	15,439
Lot 46-56 Section 88A, Lot 112/115, 120 Section 43 Wilayah Persekutuan	Freehold	N/A	192,549 sq m	Land for mixed development	117,499
Le Morne South-West Coast of Mauritius, Mauritius	Leasehold 60 years expiring in 2050	3 yrs	14.9 acres	Beach Hotel (200 guest rooms)	78,961
Plot 35 Praia D'El Rey, Portugal	Freehold	9 yrs	1,660 sq m	Bungalow with a swimming pool	1,148
Flat 54, Hyde Park Towers, London, United Kingdom	999 years	19 yrs	Approximately 2,500 sq ft	Apartment	2,276

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Flat 35, Bishops Courts, Bishops, Porchester Terrace and Garage Bay 34 London, United Kingdom	125 years	10 yrs	1,184 sq ft	Apartment	1,693
Lot 10, Subang Hi-Tech Industrial Park Selangor Darul Ehsan	Freehold	N/A	6.5309 acres	Vacant land	9,850
Lot 22614-22618 Geran 912-916 Kuala Lumpur (44 - 52 Jalan Maarof Bangsar Baru Kuala Lumpur)	Freehold	9 yrs	10,242 sq ft	5 units of 3-storey shophouses/offices	4,656
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	6 yrs	2.56 acres	Condominium/Shops/Apartments Condominium : 189 sold 9 unsold Shops : 62 sold 1 unsold Apartment : 20 sold 10 unsold	3,353
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94, Robson Heights Kuala Lumpur	Freehold	2 yrs	3.843 acres	Condominium block Block A : 98 sold 30 unsold Block B : 136 sold 8 unsold	3,323
Lot 47 Section 98 Geran 12677, Jalan Kelang Lama Kuala Lumpur (3rd mile, Jalan Kelang Lama Kuala Lumpur)	Freehold	N/A	9,937.13 sq ft	Land proposed for car park adjacent to Lot 224	273
Lot 228 Grant 14953 Kota Tinggi, Johor (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	N/A	6.5 acres	Land for residential & commercial development	713

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	N/A	87 acres	Land with residential & commercial development	4,920
Lot 5593 EMR 4282 Mukim Sri Gading Off 94km Batu Pahat Main Road Batu Pahat Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	N/A	9.72 acres	Land for residential development	361
Lot 7448 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	N/A	18.36 acres	Vacant residential & commercial development land	931
Lot 6010-6019, Taman UPC (excluding Lot 6015) Air Hitam Johor Darul Takzim	Freehold	12 yrs	13,860 sq ft	Shophouses	1,002
PTD 6268, HSD 18755 Air Hitam Johor Darul Takzim	Freehold	N/A	17,488 sq ft	Land for development	612
PT 22882, Banang Jaya Batu Pahat Johor Darul Takzim	Freehold	5 yrs	3,850 sq ft	Single storey terrace residential house	93
Lot PT 278, Mukim Padang Matsirat Deerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 17/04/2093	5 yrs	70 acres	400 rooms chalets and buildings for resort operations	120,596
Parcel J141 & J1530 Situating at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	>11 yrs	18.4556 acres	Beach Hotel (173 guest rooms)	55,200

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
36 College Avenue Mount Lavinia, Sri Lanka	Freehold	12 yrs	1.2 acres	Beach Hotel (90 rooms)	
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia Sri Lanka	Freehold		0.955 acres		10,044
PT 289K-293K Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Freehold	N/A	655 acres	Land for development of resort	
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 128, GM 4 Lot 129, GM 126 Lot 3, GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	Leasehold expiring in 2070	N/A	20.31 acres	Land for development of resort	160,521
Lot 213 Geran 6440 & Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman	Freehold	N/A	36.17 acres	Land for development of resort	
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2098	11 yrs	1.52 acres	Hotel building (160 rooms)	24,595
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring on year 2065	N/A	40,075.2 sq ft	Carpark of hotel	2,184
Unit #4555, 2/12, 2/20 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>16 yrs	2,928 sq ft	Holiday accomodation for members	968
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	>6 yrs	530 sq ft	Holiday accomodation for members	93

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	>6 yrs	711.39 sq m	Holiday accomodation for members	1,115
Unit # C 145,146,158,170, 171,179, 199,600-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	11 yrs	25,998 sq ft	Holiday accomodation for members	7,784
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	Freehold	2 yrs	30,250 sq ft	Holiday accomodation for members	3,281
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, Jln Bukit Kiara Kuala Lumpur)	Leasehold 70 years expired on 24/03/2059	6 yrs	69.845 acres	Equestrian & Country Resort	63,721
Lot 67 Geran 11506 Section 5 Georgetown North East District Off Jalan Mesjid Negeri Penang (Menara Greenview)	Freehold	N/A	343,852 sq ft	Land with condominium development	2,639
Lot 3454 GM(First Grade) 248 Mukim 13 Jalan Sungei Dua North East District Penang	Freehold	N/A	4.95 acres	Land with condominium development	5,308
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	2,843

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
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	2 yrs	66.4 acres	Land for residential & commercial development	27,281
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	12 yrs	67.196 acres	Club house and golf course	46,506
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	4,536
Lot 72 QT(R) 3923 Petaling Jaya Selangor Darul Ehsan (72 Jalan 14/29 Petaling Jaya)	Leasehold 99 years expiring on 30/07/2061	>16 yr	5,400 sq ft	Land with a 2-storey bungalow	362
Lot 8 Subang Hi-Tech Industrial Park, Subang Jaya Selangor Darul Ehsan	Freehold	>4 yrs	48,748 sq ft	1-storey factory with 3-storey office	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	9,324
Lot 848 HS(D) 32073 Mukim Kuala Lumpur (2 Jalan Derumun Bukit Damansara Kuala Lumpur)	Freehold	>16 yrs	11,999 sq ft	Land with a bungalow	819

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur (15 Lingkungan U Thant Kuala Lumpur)	Freehold	>11 yrs	14,000 sq ft	Land with a 2-storey bungalow	2,102
Lot 513 QT(R) 12505 (8 Lorong Limau Kasturi Bangsar, Kuala Lumpur)	Freehold	>16 yrs	6,053 sq ft	Land with a 2 2-storey bungalow	377
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka Damansara Heights)	Freehold	>11 yrs	10,838 sq ft	Land with a 2-storey bungalow	1,444
Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights Kuala Lumpur)	Freehold	>11 yrs	14,221 sq ft	Land with a 2-storey bungalow & a swimming pool	1,487
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	21 yrs	570 sq ft	Shoplot	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	21 yrs	594 sq ft	Shoplot	687
Lot 1165 Geran 5868 Section 57 Daerah Kuala Lumpur (Lot 17.01, 17th Floor, Wisma Cosway, Kuala Lumpur)	Freehold	>16 yrs	1,546.34 sq ft	1 unit apartment	308

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 22605 & 22606 Geran 903 & 904 Mukim Kuala Lumpur Wilayah Persekutuan (20 & 22 Jln Telawi 2 Bangsar Baru, Kuala Lumpur)	Freehold	9 yrs	4,122 sq ft	2 unit of 3-storey shop/office	1,653
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	>4 yrs	2,588 sq ft	1 unit of condominium	1,045
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court, Jalan Abdul Samad, Johor Bahru, Johor Darul Takzim)	Freehold	>8 yrs	41,676 sq ft	24 units of 4-storey apartments	5,740
B3/19 (Unit 4544) B Block, 3rd Floor Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>16 yrs	1,258 sq ft	Resort apartment	369
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>16 yrs	2,007 sq ft	Resort apartment	403
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>16 yrs	1,258 sq ft	Resort apartment	267
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>16 yrs	2,044 sq ft	Resort apartment	583
No. B21-12 21st Floor, Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	<2 yrs	1,271 sq ft	Apartment	270

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot PTPJ1484/2, HS(D) 44636 Lot 3 Section 51A Jalan 225, Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	>4 yrs	35,000 sq ft	1-storey detached factory	6,926
PT 41327, HSD 44079 Mukim of Klang Taman Bayu Perdana, Klang Selangor Darul Ehsan	Freehold	N/A	1,500 sq ft	4-storey shop/office under construction	739
Lot 23-25, Lot 70-77 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	} } } }	26,888 sq ft	} } } }	} } } }
		} >11 yrs		} Retail lots	11,075
Lot 119, 125 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Leasehold expiring on 13/02/2072	} } }	12,992.03 sq ft	} } }	} } }
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	11 yrs	446,103 sq ft	Podium block, restaurant block & car park	132,654
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	12 yrs	67,855 sq ft	Land with office, residential block & shopping complex	36,795
Lot 6 CT 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur)	Freehold	>16 yr	51,727 sq ft	Residential land with detached building	6,264

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
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 }	} 4,520
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	>9 yrs	43,560 sq ft	Land with detached building	9,204
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	2.791 acres	Land for residential development	16,626
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	>4 yrs	131,432 sq ft	Condominium blocks : 283 sold : 21 unsold	325
Lot PT No.4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Leasehold 99 years expiring on 13/10/2079	4 yrs	11.82 acres	Land for residential development	10,150
HS (D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Freehold	N/A	6,867 sq ft	Vacant development land	346

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
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	22,793
Lot 1897 Title GM 712 Section 94 Daerah Kuala Lumpur (Robson Heights Kuala Lumpur)	Freehold	N/A	0.91875 acres	Vacant development land	800
Lot 107 Title GM 895 Kuala Lumpur (Robson Heights Kuala Lumpur)	Freehold	N/A	1.53125 acres	Vacant development land	1,067
Lot 1882, 1883, 1926, 1927 Title GM 1768, 1769, 1770 & 1771, Robson Heights Kuala Lumpur	Freehold	N/A	3.725 acres	Vacant development land	3,570
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	10,179
Lot 1886 - 1889 Title GM 802, 803, 809 and 829, Robson Heights Kuala Lumpur	Freehold	N/A	3.6213 acres	Vacant development land	6,327
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	11 yrs	179,132 sq ft	114 units of apartments with clubhouse	60,086

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
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	7,618
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	9 yrs	1,540 sq ft	1 unit of shophouse	218
Lot 12 & 13 Ground floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	4 yrs	Lot 12: 146 sq m Lot 13: 148.5 sq m	2 units of shoplots	504
No 24, Jln SS2/66 Petaling Jaya	Freehold	26 yrs	1,608 sq ft	1 unit of 2-storey shophouse	1,393
Lot A169 & A170 Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	5 yrs	2,860 sq ft	2 units of 3-storey shop/office	764
Lot 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow)	Freehold	N/A	16,414 sq m	2 units of bungalow lots	229
Lot 19, Bornion Commercial Centre Kota Kinabalu, Sabah	Leasehold expiring in 2915	5 yrs	3,750 sq ft	1 unit of shoplot/house	601
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak	Freehold	5 yrs	1,214 sq ft	1 unit of 4-storey shophouse	777
Sri Desa Entrepreneurs' Park Jalan Kuchai Lama Kuala Lumpur	Freehold	N/A	623 sq m	1 unit of 5-storey shopoffice	1,534
PTD 24829 HS(D) 24658 PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat (Banang Jaya Estate, Johor)	Freehold	N/A	136.4 acres	Land for mixed development	22,115

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 174 TS 18 North East District, Pulau Pinang (74,76 & 78 Rope Walk Pulau Pinang)	Freehold	58 yrs	4,826 sq ft	3 pre-war shophouses	180
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)	15,920
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	16 yrs	1.81 acres	Residential land with detached building	1,308
H S (D) 224 PT Tioman 215 H S (D) 27 P.T. Tioman 224 Daerah Rompin, Mukim Tioman, Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074	11 yrs	200 acres	Land for hotel & resort operations	146,629
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	>16 yrs	5,000 sq ft	3-storey pre-war shophouse	7,233
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	6,348
Lot 3371 - 3375 CT 16057 - 16061 Mukim Setapak Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	2 yrs	7.544 acres	Condo blocks Block A : 192 sold : 24 unsold Block B : 142 sold : 90 unsold Block C : 93 sold : 15 unsold Shoplots: 13 sold	18,654

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Land on corner of Gordon & Malcolm Street CT 6636, Fiji	Freehold	N/A	13,713.21 sq ft	Vacant land for future development	3,049
Land on Malcolm Street CT 13406, Fiji	Freehold	21 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	40,066
Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim	Freehold	N/A	4.1812 acres	Land for residential & commercial	101
Lot 3000 Mukim of Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	N/A	293,486 sq ft	Land for residential development	354
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	N/A	1437.88	Land for mixed development	20,924
Lot 5202 CT 5755 Mukim Kuala Kuantan (Sri Dagangan Kuantan) Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	N/A	45.66 acres	Land for development	15,029
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	N/A	5,768 sq ft	4-storey shop/office building	13,001
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	138 yrs	Approximately 40,000 sq ft	Hotel building (137 rooms)	47,551

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 1293 and 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	N/A	9.98 acres	Land held for development	470
Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	N/A	19.98 acres	Land held for development	880
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	169.88 acres	Land held for development	26,500
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	4,680
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	9 yrs	2,454 sq ft	Land with 4 1/2-storey shophouse	720

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur)	Freehold	21 yrs	2,250 sq ft	Land with a 2-storey linked house	121
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengker, Melaka)	Freehold	10 yrs	14,026 sq ft	1 unit of 3 1/2-storey shophouse	966
Lot 3 Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utama Klang Selangor Darul Ehsan	Leasehold expiring in 2084	11 yrs	5 acres	Industrial land & factory building	4,096
No. 76, Mukim 17 Lot 471, 472 Tanjung Bungah North East District Pulau Pinang	Freehold	N/A	9.76 acres	Land held for development	1,968
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 09/04/2056	35 yrs	1.27 acres	Industrial land and industrial building	13,184
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	44,102

Location	Tenure	Estimated Age of Building	Size	Description	Net Book Value RM'000
Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat Johor Darul Takzim	Freehold	N/A	}	}	}
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 Vacant land	9,226
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440, 18445 & 18532 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	}	}	}	}
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)	3,043
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)	5,406
Berjaya Star City No. 1 Jalan Imbi Kuala Lumpur	Freehold	N/A	117,328 sq ft	338 unit of service suites (under construction)	8,192

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shares	%	No. of Shareholders	%
1 - 499	134,981	0.02	908	21.50
500 - 5,000	4,695,527	0.68	2,684	63.57
5,001 - 10,000	2,103,041	0.30	282	6.68
10,001 - 100,000	5,160,486	0.75	181	4.29
100,001 - 1,000,000	31,067,379	4.48	70	1.66
Above 1,000,000	650,079,950	93.77	97	2.30
	<u>693,241,364</u>	<u>100.00</u>	<u>4,222</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 Arab-Malaysian Nominees (Tempatan) Sdn Bhd	115,625,000	16.68
2 Merchant Nominees (Tempatan) Sendirian Berhad	41,504,750	5.99
3 Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd	39,341,500	5.68
4 Mayban Nominees (Tempatan) Sdn Bhd	37,390,000	5.39
5 UMF Nominees (Tempatan) Sdn Bhd	30,200,000	4.36
6 Multi-Purpose Bank Nominees (Asing) Sdn Bhd	26,300,000	3.79
7 Chase Malaysia Nominees (Tempatan) Sdn Bhd	23,000,000	3.32
8 BBMB Kewangan Berhad	17,320,000	2.50
9 Cartaban Nominees (Asing) Sdn Bhd	16,666,680	2.40
10 Citicorp Nominees (Asing) Sdn Bhd	15,624,500	2.25
11 Lion Nominees (Tempatan) Sdn Bhd	15,310,000	2.21
12 OUB Nominees (Asing) Sdn Bhd	14,387,000	2.08
13 ING Nominees (Singapore) Pte Ltd - <i>Pledged Securities Account</i>	13,800,000	1.99
14 Simeban Nominees (Tempatan) Sdn Bhd	13,577,875	1.96
15 Universal Trustee (Malaysia) Sdn Bhd	11,292,000	1.63
16 HSBC Nominees (Asing) Sdn Bhd	10,320,000	1.49
17 Bank Kerjasama Rakyat Malaysia Berhad	10,085,000	1.45
18 Pacific Nominees (Tempatan) Sdn Bhd	10,035,375	1.44
19 Ke-Zan Nominees (Asing) Sdn Bhd	9,919,000	1.43
20 SBB Services Sendirian Berhad	9,900,000	1.43
	<u>481,598,680</u>	<u>69.47</u>

Name	Direct Interest	No. of Shares Held		Deemed Interest	%
		%			
Teras Mewah Sdn Bhd	442,866,762	63.88	-	-	-
Juara Sejati Sdn Bhd	115,267,666	16.63	7,422,978 (a)	1.07	
Berjaya Group Berhad	-	-	590,124,447 (b)	85.12	
Tan Sri Dato' Seri Tan Chee Yioun	23,417,561	3.38	590,180,447 (c)	85.13	

Notes:

- (a) 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 and Inter-Pacific Securities Sdn Bhd.
- (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 and Inter-Pacific Securities Sdn Bhd.
- (c) Deemed interested by virtue of his interest in Berjaya Group Berhad and his deemed interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Berhad.

NOTICE IS HEREBY GIVEN THAT the Eighth 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 Wednesday 28, October 1998 at 10.30 a.m. for the following purposes:-

AGENDA

- 1 To receive and adopt the audited accounts of the Company for the year ended 30 April 1998 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
- 2 To approve the payment of a final dividend of 10% less income tax in respect of the year ended 30 April 1998. RESOLUTION 2
- 3 To approve the payment of Directors' fees. RESOLUTION 3
- 4 To re-elect the following Directors:
 - a) Tan Sri Dato' Thong Yaw Hong RESOLUTION 4
 - b) Tan Sri Mohd Osman bin Samsuddin Cassim RESOLUTION 5
 - c) Encik Shuib bin Ya'acob RESOLUTION 6
- 6 To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 7
- 7 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 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 8

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
12 October 1998

NOTES :

- 1) A member entitled to attend and to vote at a meeting of the Company is entitled to appoint a proxy 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) The Ordinary Resolution 8 is proposed pursuant to Section 132(D) of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above general meeting, authority to issue and allot shares from the unissued 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.

F O R M O F P R O X Y

BERJAYA LAND BERHAD
(Company No. 201765-A)

I/Weof
being a member/members
 of BERJAYA LAND BERHAD hereby appointof
or
 failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at
 the Eighth 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 Wednesday 28,
 October 1998 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		

No. of Shares held

.....
 Signature of Shareholder(s)

Signed this.....day of, 1998

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies and vote in his/her steads.
 A proxy need not be a member of the Company. The instrument appointing a proxy or proxies 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 18, Menara Shahzan Insas, 30, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.
Tel: (6)03-935 8888 Fax: (6)03-241 5719

