



BERJAYA LAND BERHAD

(Company No. 201765-A)

برجاي لاند برحد
成功置地有限公司

Laporan Tahunan

1999

ANNUAL REPORT



LAND

OUR MISSION

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.

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The corporate logo comprises the word BERJAYA and a symbol made up of closely interwoven Bs. It is set in rich cobalt blue. BERJAYA means “success” in Bahasa Malaysia and reflects the success and Malaysian character of the Group’s traditional core businesses. The intertwining Bs of the symbol represent our strong foundations and the constant synergy taking place within the Group. Each B faces a different direction, depicting the varied strengths of the companies that make up the Berjaya Group. Taken in totality, the corporate logo signifies Strength in Diversity.

Board of
D I R E C T O R S



TAN SRI DATO' THONG YAW HONG
Chairman



TAN SRI DATO' SERI VINCENT
TAN CHEE YOUN
Chief Executive Officer



DATO' DANNY TAN CHEE SING
Managing Director



KHOR POH WAA
Executive Director



ROBIN TAN YEONG CHING
Executive Director



YTM TENGGU MUSTAFFA KAMEL
IBNI ALMARHUM SULTAN MAHMUD
AL-MUKTAFI BILLAH SHAH
Executive 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



ROBERT YONG KUEN LOKE

A u d i t C o m m i t t e e

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

S e c r e t a r i e s

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

R e g i s t r a r

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

A u d i t o r s

Ernst & Young

Public Accountants

R e g i s t e r e d O f f i c e

Level 17, Menara Shahzan Insas

30 Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03-935 8888

P r i n c i p a l B a n k e r s

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

1. Objectives

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

In addition, the audit committee shall:

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

2. Composition

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

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

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

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

3. Functions

The functions of the audit committee are as follows:

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

4. Access

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

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

5. Meetings

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

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

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

A quorum shall consist of a majority of committee members.

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

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

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

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

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

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

The track record since 1985, reflects Tan Sri Dato’ Seri Vincent Tan’s vision and stewardship. The Group’s financial growth over the past 14 years is highlighted below:

	30.4.99 Million		31.12.85 Million		14 Years’ Annualised Increase (%)
	RM	US\$	RM	US\$	
Turnover	2,669.3	702.4	76.0	20.0	244
Pre-tax Profit	431.3	113.5	5.0	1.3	609
Shareholders’ Funds	3,141.9	826.8	1.0	0.3	22,435
Total Capital Funds	3,508.9	923.4	1.0	0.3	25,056
Total Assets	6,523.1	1,716.6	12.7	3.3	3,662
Total No. of Employees	5,500		431		

Exchange rate : US\$1.00 = RM3.80

HOTELS, RESORTS & RECREATION DEVELOPMENT**MALYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT****BERJAYA TIOMAN BEACH RESORT
TIOMAN ISLAND GOLF CLUB**

Pulau Tioman
P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel: 09 - 419 1000

BERJAYA LANGKAWI BEACH & SPA RESORT

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

**BERJAYA REDANG BEACH RESORT
BERJAYA REDANG GOLF & SPA RESORT**

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

BERJAYA PALACE HOTEL

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

BERJAYA GEORGETOWN HOTEL

“1-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

Jalan 3/155B
Bukit Jalil
57000 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
Off Jalan Kelang Lama
50100 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

OVERSEAS HOTELS, RESORTS & RECREATION DEVELOPMENT**BERJAYA HOTEL, SUVA**

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 HOTEL

36, College Avenue
Mount Lavinia, Sri Lanka
Tel: 941 - 714 001

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

KISHKINTA THEME PARK

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

VACATION TIMESHARE & TRAVEL**BERJAYA VACATION CLUB BERHAD**

Level 19, Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 1940

BERJAYA AIR SDN BHD

(Reservation & Ticketing)
Level 19, Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 1940

INTER-PACIFIC TRAVEL & TOURS SDN BHD

2, Jalan Baba, Off Changkat
Thambi Dollah
55100 Kuala Lumpur
Tel: 03 - 245 2828

PROPERTY INVESTMENT & DEVELOPMENT**Marketing Office
for properties marked ***

Level 15
Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 8088/8188
(E-mail: pcgoh@berjaya.com.my)

BERJAYA INDUSTRIAL PARK *

Jalan Kebun, Shah Alam
Selangor Darul Ehsan

GREENFIELDS APARTMENTS *

Bukit Jalil, Kuala Lumpur

PETALING INDAH CONDOMINIUMS *

Jalan Sungai Besi, Kuala Lumpur

BUKIT TAR *

Taman Tun Abdul Razak
Selangor Darul Ehsan

ROBSON CONDOMINIUMS *

Jalan 2/87D, Robson Heights
Kuala Lumpur

**SRI PELANGI SHOPS/APARTMENTS/
CONDOMINIUMS ***

Jalan Genting Klang, Setapak
Kuala Lumpur

TAMAN KINRARA IV *

Puchong, Kuala Lumpur

CEMERLANG HEIGHTS *

Gombak, Selangor Darul Ehsan

SEPUTEK HEIGHTS *

Taman Seputeh, Kuala Lumpur

PESONA FARMLANDS *

Rantau Panjang, Batang Berjuntai
Selangor Darul Ehsan

BERJAYA TIOMAN SUITES

Tioman Island
Pahang Darul Makmur

**BANDAR BANANG JAYA
BANANG JAYA HOMESTEADS LAND**

74 & 75, Jalan Gemilang
Taman Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 8678/8722

KIM'S PARK BUSINESS CENTRE

Bandar Penggaram, Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 8678/8722

**MENARA GREENVIEW
DESA UNIVERSITY**

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

**SRI DAGANGAN KUANTAN BUSINESS
CENTRE**

BERJAYA MEGAMALL
Marketing Office:
Lot 3-18, 3rd Floor
Jalan Tun Ismail, Sri Dagangan
25000 Kuantan
Pahang Darul Makmur
Tel: 09 - 508 8188

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, KL 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
30, Jalan Sultan Ismail
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

**PRIME GAMING PHILIPPINES, INC.
PHILIPPINE GAMING MANAGEMENT
CORPORATION**

29th Floor, Rufino Pacific Tower
6784, Ayala Cor. Herrera Street
Makati
Metro Manila, the Philippines
Tel: 632 - 811 0065

**BERJAYA RACING MANAGEMENT
SDN BHD**

Level 14, Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 8888

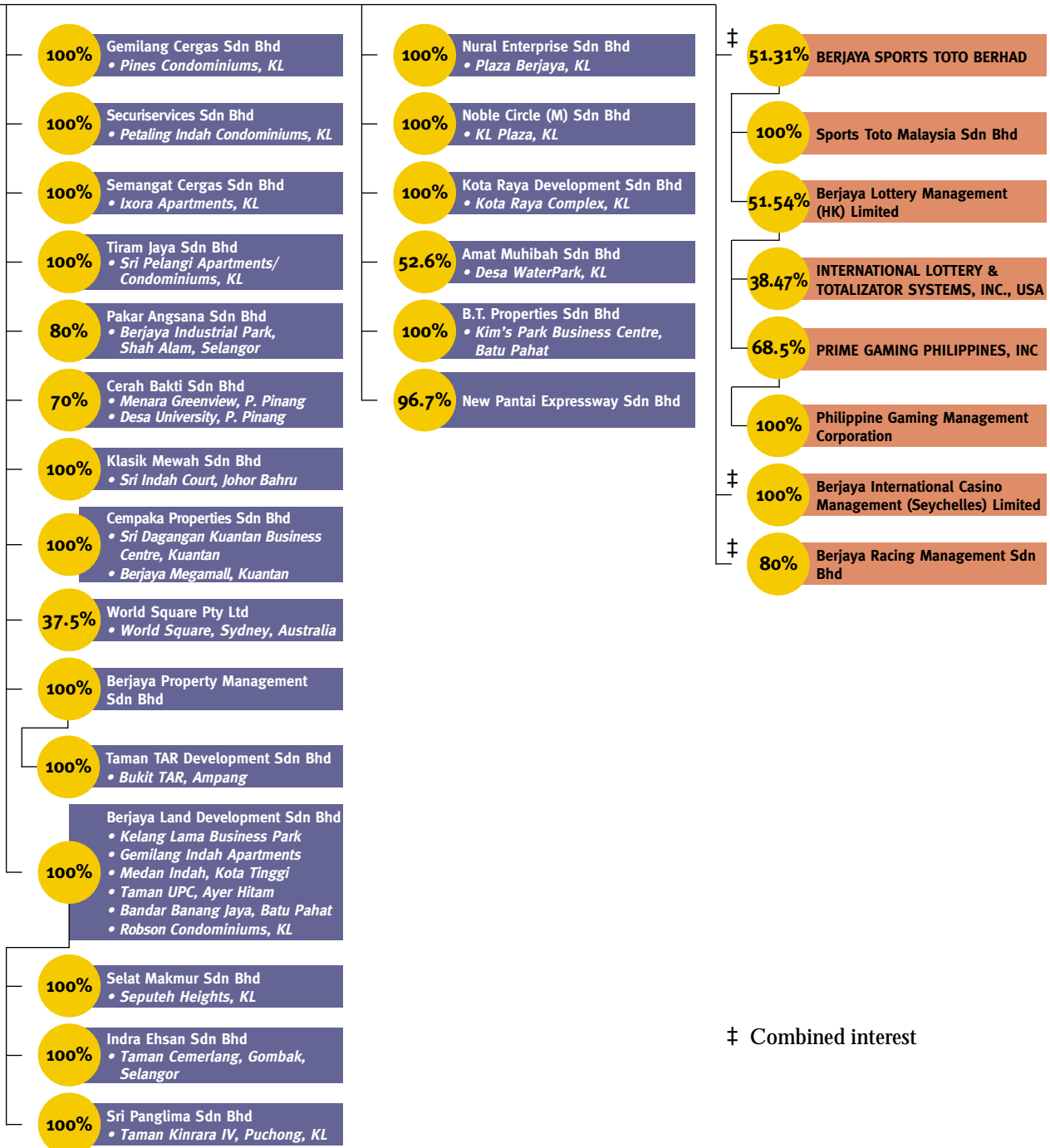
BERJAYA LAND BERHAD

VACATION TIMESHARE, HOTELS, RESORTS AND RECREATION DEVELOPMENT



PROPERTY INVESTMENT AND DEVELOPMENT

GAMING AND LOTTERY MANAGEMENT



Description	After Change in Shareholding*					
	1999 US\$'000	1999 RM'000	1998 RM'000	1997 RM'000	1996 RM'000	1995 RM'000
Turnover	702,447	2,669,299	2,709,256	2,416,663	2,116,642	2,163,793
Profit Before Taxation	113,488	431,255	564,143	465,737	157,389	154,493
Profit After Taxation & Minority Interests	57,056	216,811	344,027	251,605	26,221	40,967
Extraordinary Items	-	-	220	2,568	236,745	10,976
Profit Attributable To Shareholders	57,056	216,811	344,247	254,173	262,966	51,943
Share Capital	182,433	693,246	693,207	620,909	455,600	451,395
Share Premium	218,700	831,059	831,003	683,010	407,996	402,316
Reserves	425,678	1,617,576	1,455,175	1,079,327	908,715	688,654
Shareholders' Fund	826,811	3,141,881	2,979,385	2,383,246	1,772,311	1,542,365
ICULS	2,088	7,934	8,000	16,993	142,140	-
Minority Interests	94,505	359,121	190,776	118,601	114,562	220,277
Capital Funds	923,404	3,508,936	3,178,161	2,518,840	2,029,013	1,762,642
Deferred Taxation	30,503	115,910	110,784	59,243	30,533	27,978
Deferred Liabilities	405,172	1,539,654	1,423,352	1,078,905	712,974	644,242
Current Liabilities	357,519	1,358,573	1,719,938	1,563,338	1,028,313	1,706,548
	1,716,598	6,523,073	6,432,235	5,220,326	3,800,833	4,141,410
Fixed Assets	442,207	1,680,385	1,531,546	1,221,557	1,069,475	995,429
Intangible Assets	343,857	1,306,655	1,471,040	1,488,966	898,211	1,000,210
Investments	309,581	1,176,410	1,035,291	929,462	779,802	698,165
Current Assets	620,953	2,359,623	2,394,358	1,580,341	1,053,345	1,447,606
Total Assets	1,716,598	6,523,073	6,432,235	5,220,326	3,800,833	4,141,410
Net Tangible Assets Per Share (US\$/RM)	0.70	2.65	2.18	1.44	1.92	1.20
Net Assets Per Share (US\$/RM)	1.19	4.53	4.30	3.84	3.89	3.42
Gross Earnings Per Share (US\$/RM)	0.08	0.32	0.63	0.61	0.15	0.14
Net Earnings Per Share (US\$/RM)	0.08	0.31	0.53	0.48	0.06	0.09
Net Earnings Including Extraordinary Item Per Share (US\$/RM)	0.08	0.31	0.53	0.48	0.58	0.12
Dividend Rate	5	5	12	21	12.5	12
Dividend Amount (US\$'000/RM'000)	6,568	24,957	59,810	88,298	42,023	37,917

Note:

Figures for 1985 and 1986 are for the year ended 31 December; figures for 1988-1999 are for the year ended 30 April, except for 1987/88 figures are for the 16 months period ended 30 April 1988. Prior to 1987, the Company was a private limited company. Where additional shares are issued for cash, the earnings per share are calculated on a weighted average number of shares.

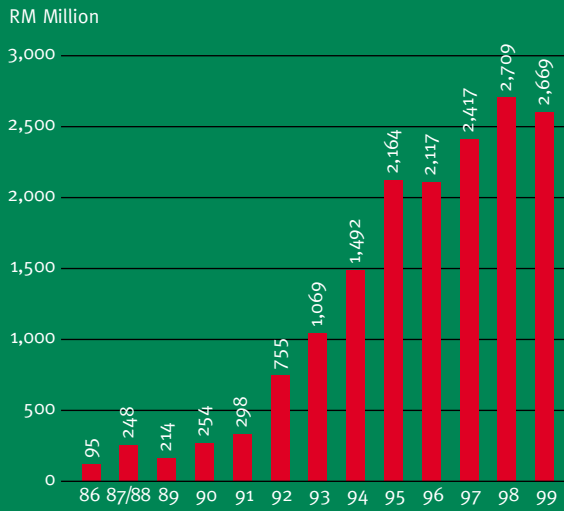
Exchange rate: US\$1.00=RM3.80

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

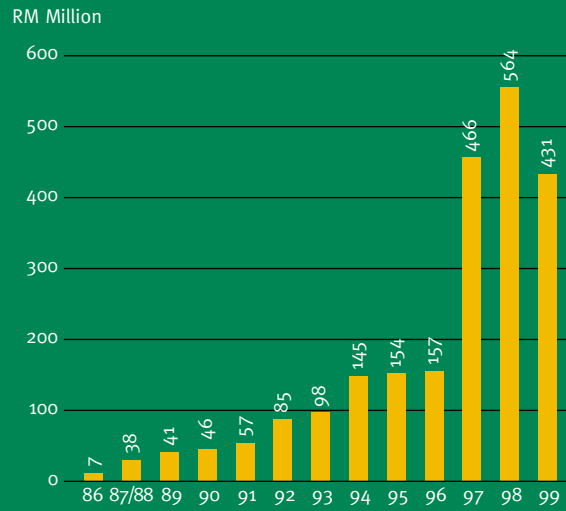
							Before Change in Shareholding*	
1994	1993	1992	1991	1990	1989	1987-1988 (16 months)	1986	1985
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
1,491,674	1,068,857	754,507	298,185	254,051	214,456	248,174	94,616	76,008
144,842	97,787	85,181	57,097	45,999	41,391	38,457	7,147	5,007
43,375	46,563	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	9.50	30	90	30	400	6,030
44,646	37,578	33,507	21,169	8,777	17,553	5,401	2,400	36,179

Financial
H I G H L I G H T S

Turnover

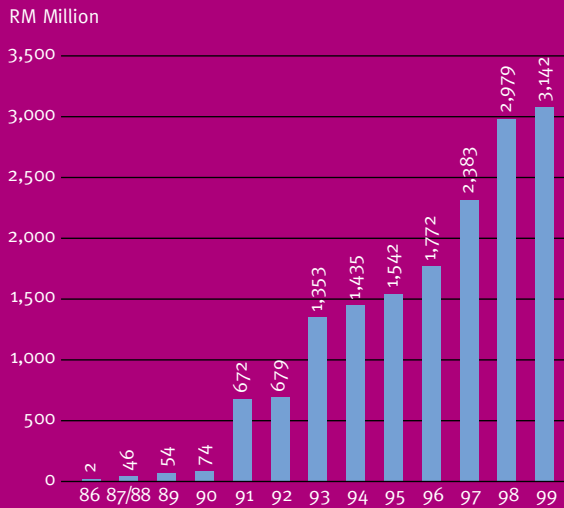


Profit Before Tax

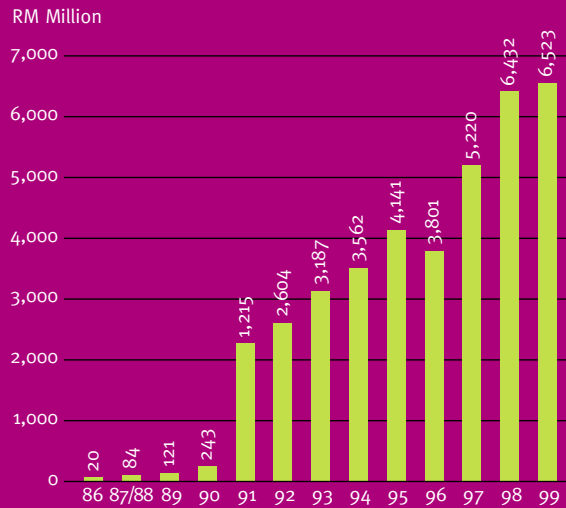


Financial H I G H L I G H T S

Shareholders' Fund



Total Assets



Chairman's *STATEMENT*



KL Plaza,
Kuala Lumpur.



Pool-bar
at the
Berjaya
Tioman
Beach
Resort.



A Toto
draw In
progress.

Berjaya
Tioman Beach
Resort,
Malaysia -
pool view.



Berjaya Redang
Beach Resort,
Malaysia.

CHAIRMAN'S STATEMENT

Penyata Pengerusi

On behalf of the Board of Directors, I am pleased to present the annual report and accounts for the financial year ended 30 April 1999.

FINANCIAL RESULTS For the financial year under review, the Group achieved a marginally lower turnover of RM2.66 billion compared to RM2.71 billion achieved in the previous year. Profit before tax recorded was RM431.3 million, representing a decrease of 23.6% compared to the previous year.

Our gaming business operated through Sports Toto Malaysia Sdn Bhd achieved satisfactory results recording only a marginal decline in turnover. Pre-tax profit however declined by 7.7% compared to the previous year due to an increase in gaming tax and pool betting duty which came into effect on 1 November 1998.

A weak property market affected the sales of our Property Division. The performance of the Hotels and Resorts Division was however commendable. Despite the economic downturn, the division registered an improvement in its operational performance over the previous year.

PENYATA Pengerusi *Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan laporan tahunan dan akaun untuk tahun kewangan berakhir 30 April 1999.*

KEPUTUSAN KEWANGAN *Bagi tahun kewangan di bawah kajian, Kumpulan mencatatkan perolehan yang agak rendah sebanyak RM2.66 bilion berbanding RM2.71 bilion pada tahun sebelumnya. Keuntungan sebelum cukai dicatatkan sebanyak RM431.3 juta, penyusutan 23.6% berbanding tahun sebelumnya.*

Perniagaan pertaruhan yang dikendalikan melalui Sports Toto Malaysia Sdn Bhd mencatatkan keputusan yang memberangsangkan dengan memperlihatkan sedikit sahaja penyusutan dalam perolehan. Walau bagaimanapun, keuntungan sebelum cukai jatuh 7.7% berbanding tahun sebelumnya berikutan kenaikan cukai pertaruhan dan duti pertaruhan pool, berkuatkuasa pada 1 November 1998.

Kelembapan pasaran hartanah telah menjejaskan aktiviti penjualan Bahagian Hartanah. Walau bagaimanapun, Bahagian Hotel dan Pusat Peranginan masih mampu mempamerkan prestasi yang memberangsangkan. Meskipun menghadapi kegawatan ekonomi, bahagian tersebut mencatatkan kemajuan dalam prestasi berbanding tahun lalu.

Berjaya Le
Morne Beach
Resort &
Casino,
Mauritius.



Berjaya Beau
Vallon Bay
Beach Resort
& Casino,
Seychelles.



C H A I R M A N ' S S T A T E M E N T

Penyata Pengerusi

Our Timeshare Division under Berjaya Vacation Cub (“BVC”) registered a strong performance with an increase of 48% in the number of membership whilst operating profit increased by 92% compared to the previous year.

The reduction in Group pre-tax profit was also affected by lower exceptional gains from the partial disposal of a subsidiary company and disposal of fixed assets compared to the previous year.

DIVIDEND The Board has recommended a final dividend of 5% per share less 28% income tax for the financial year ended 30 April 1999 for the approval of shareholders at the forthcoming Annual General Meeting.

CORPORATE DEVELOPMENTS In July 1998, the Group disposed of a total of 50 million ordinary shares of RM1.00 each representing 8.74% of the issued and paid-up share capital of Berjaya Sports Toto Berhad (“BToto”) via a private placement for an aggregate cash consideration of approximately RM300.7 million. As a result, the Group’s total equity interest in BToto was reduced to approximately 309 million ordinary shares representing 53.99% of the issued and paid-up share capital of BToto.

Pencapaian unggul kami adalah melalui Bahagian Perkongsian Masa di bawah Berjaya Vacation Club (“BVC”) yang mencatatkan prestasi yang mantap dengan peningkatan bilangan keahlian sebanyak 48% dan penambahan 92% dalam keuntungan operasi berbanding tahun sebelumnya.

Kemerosotan keuntungan sebelum cukai Kumpulan adalah disebabkan oleh keuntungan luar biasa yang lebih rendah hasil penjualan sebahagian daripada anak syarikat dan penjualan aset tetap berbanding tahun sebelumnya.

DIVIDEN Lembaga Pengarah mengesyorkan dividen akhir sebanyak 5% sesaham ditolak cukai pendapatan 28% bagi tahun kewangan berakhir 30 April 1999, tertakluk kepada kelulusan para pemegang saham di Mesyuarat Agung Tahunan yang akan datang.

PEMBANGUNAN KORPORAT Pada bulan Julai 1998, Kumpulan menjual sejumlah 50 juta saham biasa bernilai RM1.00 sesaham yang merupakan 8.74% daripada modal saham terbitan dan berbayar Berjaya Sports Toto Berhad (“BToto”) melalui penempatan swasta bagi pertimbangan tunai agregat yang dianggarkan berjumlah RM300.7 juta. Ekoran

Bukit Kiara
Equestrian &
Country Club,
Kuala Lumpur -
pool view.



Bukit Jalil Golf &
Country Resort,
Kuala Lumpur.

C H A I R M A N ' S S T A T E M E N T

Penyata Pengerusi

The Group realised an exceptional gain of approximately RM71.8 million from the disposal. The cash proceeds were utilised as additional working capital and for reduction of bank borrowings which resulted in annual interest savings of approximately RM45.1 million.

On 3 March 1999, the Group announced a proposed conversion of up to RM900 million of its existing bank loans into New Irredeemable Convertible Unsecured Loan Stocks ("ICULS") and New Shares in Berjaya Land to reduce the Group's borrowings. It was proposed that RM100 million of the bank borrowings be converted into New Shares, while the balance of up to RM800 million be converted into ICULS at 5% coupon rate with a 10-year tenure.

Subsequent to the year end, on 4 June 1999, the Group further announced an increase in the aggregate quantum of the Proposed Debt Conversion from RM900 million to approximately RM1.2 billion to cater for new participation from additional creditors.

On 13 August 1999, the Group announced that the proposed Debt Conversion has been approved by the Securities Commission. In addition, the issue price of new Berjaya Land shares for the proposed conversion of

itu, jumlah faedah ekuiti Kumpulan dalam BToto dikurangkan kepada kira-kira 309 juta saham biasa yang merupakan 53.99% daripada modal saham terbitan dan berbayar BToto.

Kumpulan mencatatkan keuntungan luar biasa kira-kira RM71.8 juta hasil daripada penjualan tersebut. Hasil tunai tersebut digunakan sebagai modal kerja tambahan dan untuk mengurangkan pinjaman bank yang telah membantu menghasilkan simpanan faedah tahunan berjumlah RM45.1 juta.

Pada 3 Mac 1999, Kumpulan telah mengumumkan cadangan pertukaran pinjaman bank yang sedia ada hingga RM900 juta kepada Stok Pinjaman Tanpa Cagaran Boleh Tukar Tidak Boleh Tebus Baru ("ICULS") dan Saham Baru dalam Berjaya Land untuk mengurangkan pinjaman Kumpulan. Mengikut cadangannya, sebanyak RM100 juta daripada pinjaman bank ditukarkan kepada Saham Baru, manakala imbangan hingga RM800 juta ditukarkan kepada ICULS pada kadar kupon 5% dalam tempoh 10 tahun.

Selepas akhir tahun, pada 4 Jun 1999, Kumpulan telah mengumumkan peningkatan dalam kuantum agregat bagi Cadangan Penukaran Hutang daripada RM900 juta kepada kira-kira RM1.2 bilion bagi memenuhi penyertaan baru pemiutang tambahan.

Mr. Ng Foo Leong, Executive Director, receiving the Award for Berjaya Sports Toto, for being "One of the 10 Best Managed Companies" in Malaysia for 1998/1999 from Ms. Bridget Page, Asiamoney's Regional Director for South East Asia.



Minister of National Unity and Social Development, YB Datin Paduka Zaleha Ismail, handing out a packet of goodies to a senior citizen during the recent Chinese New Year Ang Pow Donation Drive.

CHAIRMAN'S STATEMENT

Penyata Pengerusi

approximately RM100 million of borrowings into equity has been fixed at RM1.55 and the conversion price of the ICULS at RM1.60.

On completion of the debt restructuring scheme, the Group's principal borrowings will be reduced by RM0.87 billion from RM1.84 billion to RM0.97 billion with a corresponding positive impact on gearing from 0.59 time to 0.30 time. Shareholders' fund will be increased by at least RM1 billion from the current RM3 billion upon the conversion of the 5% ICULS 1999/2009.

YEAR 2000 DISCLOSURE The Board of Directors is pleased to announce that all companies within the Group were Year 2000 ready in August 1999 and do not expect the Year 2000 Millennium bug to cause any problems for the Group's businesses, nor will it affect the Group's future financial condition or operational activities.

The cost incurred in the Year 2000 compliance exercise amounted to RM3.5 million and it will not materially affect the Group's results and liquidity for the current year ending 30 April 2000. The Group has also prepared contingency plans and manual procedures to meet any possible Y2K problems.

Pada 13 Ogos 1999, Kumpulan telah mengumumkan bahawa cadangan Penukaran Hutang telah mendapat kelulusan Suruhanjaya Sekuriti. Di samping itu, harga terbitan saham baru Berjaya Land bagi cadangan penukaran pinjaman kira-kira RM100 juta kepada ekuiti telah ditetapkan pada kadar RM1.55 dan harga penukaran ICULS pada kadar RM1.60.

Dengan penyempurnaan skim penyusunan semula hutang, pinjaman utama Kumpulan akan dikurangkan sebanyak RMo.87 bilion daripada RM1.84 bilion kepada RMo.97 bilion dengan kesan positif yang sama ke atas kadar pinjaman belum dibayar daripada 0.59 kali ganda kepada 0.30 kali ganda. Dana para pemegang saham akan dinaikkan sekurang-kurangnya RM1 bilion daripada jumlah semasa sebanyak RM3 bilion dengan penukaran 5% ICULS 1999/2009.

PENDEDAHAN TAHUN 2000 Lembaga Pengarah dengan sukacitanya mengumumkan bahawa semua syarikat dalam Kumpulan telah mematuhi persediaan Tahun 2000 pada bulan Ogos 1999. Pepijat Alaf Tahun 2000 dijangka tidak akan menjejaskan perniagaan, keadaan kewangan dan aktiviti operasi Kumpulan pada masa akan datang.

Anggaran peruntukan sebanyak RM3.5 juta untuk menampung kos pematuhan Tahun 2000 tidak akan menjejaskan keputusan dan kecairan Kumpulan bagi tahun semasa berakhir 30 April 2000. Kumpulan turut menyediakan prosedur-prosedur manual sebagai persediaan luar jangka sekiranya berlaku sebarang masalah Y2K.

A Toto draw
in progress.



CHAIRMAN'S STATEMENT

Penyata Pengerusi

FUTURE OUTLOOK Barring unforeseen circumstances, and in view of the recovering economy, the Directors anticipate that the Group's performance for the financial year ending 30 April 2000 will be better and further improved.

APPRECIATION On behalf of the Board, I wish to express my gratitude to the management, employees and shareholders for their dedication, commitment and support especially in this difficult time of the economic slowdown. The Board of Directors will continue to dedicate our concerted efforts in achieving greater heights and better value for the Group's shareholders in the coming millennium.

Tan Sri Dato' Thong Yaw Hong

Chairman

9 September 1999

PROSPEK MASA DEPAN *Melainkan berlaku keadaan-keadaan yang tidak dijangka dan berikutan pemulihan ekonomi negara, Lembaga Pengarah menjangka Kumpulan mampu mempamerkan prestasi yang lebih cemerlang bagi tahun kewangan berakhir 30 April 2000.*

PENGHARGAAN *Bagi pihak Lembaga Pengarah, saya ingin menghulurkan ucapan penghargaan kepada pihak pengurusan, kakitangan dan para pemegang saham atas dedikasi, iltizam dan sokongan anda kepada kami khasnya ketika kegawatan ekonomi. Saya dan rakan-rakan Lembaga Pengarah akan terus melaksanakan usaha bersepadu bagi menjamin kejayaan gemilang Kumpulan pada alaf akan datang.*

Tan Sri Dato' Thong Yaw Hong

Pengerusi

9 September 1999

CEO's Review of *OPERATIONS*



A Sports
Toto outlet.



A rustic-style
chalet at
Berjaya
Langkawi
Beach & Spa
Resort,
Malaysia.



Shoplots at
Kim's Park
Business Centre,
Bandar Banang
Jaya, Batu
Pahat.

Berjaya Tioman Beach Resort, Malaysia - club house.



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



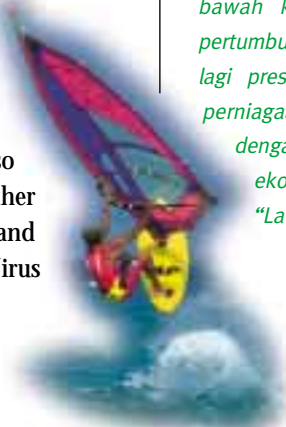
CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

HOTELS AND RESORTS DEVELOPMENT

Berjaya Hotels & Resorts (“BHR”) continues its relentless pursuit to be one of the best home grown “owner-operated” hospitality chains in Malaysia. During the year under review, BHR maintained its upward growth trend and improved its performance despite the difficult business conditions. The tourism industry was adversely affected not only by the economic turmoil and haze but also by the “La Nina” and “El Nino” weather phenomena, the water rationing crisis and the Japanese Encephalitis and Nipah Virus outbreak.

Due to the declining tourist arrivals in Malaysia from 6.2 million in 1997 to 5.5 million in 1998, both the Government and the private sector have taken proactive steps to compete against other regional destinations to attract the elusive foreign tourist



PEMBANGUNAN HOTEL & RESORT

Berjaya Hotels & Resorts (“BHR”) terus giat melaksanakan pelbagai usaha untuk turut tersenarai dalam rangkaian perkhidmatan perhotelan terbaik dalam negara yang “dikendalikan sendiri” di Malaysia. Dalam tahun di bawah kajian, BHR mengekalkan aliran peningkatan pertumbuhannya dan pada masa yang sama memperbaiki lagi prestasinya meskipun berhadapan dengan keadaan perniagaan yang sukar. Industri pelancongan terjejas dengan teruk bukan hanya disebabkan oleh kegawatan ekonomi dan jerebu, malah akibat fenomena cuaca “La Nina” dan “El Nino”, krisis pencatutan air dan wabak Japanese Encephalitis serta Virus Nipah.

Berikutan kemerosotan bilangan pelawat yang mengunjungi Malaysia dari 6.2 juta pada tahun 1997 kepada 5.5 juta pada tahun 1998, kedua-dua sektor Kerajaan dan swasta telah melaksanakan langkah-langkah proaktif untuk menyaingi destinasi-destinasi serantau lain demi menarik dolar pelancong asing. BHR telah menceburi pasaran-pasaran baru dan sentiasa melancarkan pakej-



Berjaya Redang Beach Resort, Malaysia.

Berjaya Praslin Beach Resort, Seychelles.



Berjaya Mahe Beach Resort, Seychelles.



CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

dollar. BHR ventured into new markets and repeatedly launched innovative and creative “value-for-money” packages backed by excellent services. These strategies and our proactive implementation helped retain, and in some properties, improve occupancies. Austerity measures implemented throughout the Group also helped improve the bottom line. Our overseas hotels in Seychelles, Mauritius, Fiji, Sri Lanka and London also continued to do well.

BHR has the distinction of hosting prestigious international events. In November 1998, Berjaya Mahe Beach Resort in Seychelles hosted the *Miss World 1998* where Ms. Lina Teoh from Malaysia emerged as the 2nd Runner-Up. Berjaya Langkawi Beach & Spa Resort hosted the *Le Tour De Langkawi* successfully for the fourth year running, the *APEC Meeting* and the *Langkawi International Dialogue*.

VACATION TIMESHARE With the restructuring programme of placing Berjaya Hotels & Resorts properties under the umbrella of Berjaya Vacation Club (“BVC”), the Club managed to enhance its image as one of the most credible time-share companies in Malaysia.

BVC again captured one of the most prestigious awards in the industry, *The Gold Crown Resort 1998* status for Berjaya Tioman Suites. The award was given based on members’ comments on the Club’s services and has only been given to less than 5% of the total of 3,600 resorts under the club affiliation with Resort Condominiums International (“RCI”). RCI is the world’s largest vacation exchange company with more than 3 million members.

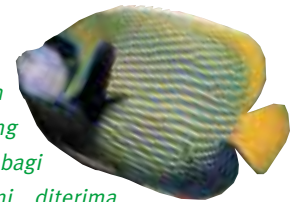
pekej inovatif dan kreatif “nilai untuk wang” dengan menawarkan perkhidmatan yang unggul. Strategi-strategi ini beserta langkah-langkah proaktif yang telah dilaksanakan membantu mengekalkan dan dalam beberapa hartanah meningkatkan kadar penginapan. Langkah berhemat yang telah dilaksanakan di semua peringkat Kumpulan turut membantu meningkatkan hasil keuntungan. Rangkaian hotel kami di luar negara iaitu Seychelles, Mauritius, Fiji, Sri Lanka dan London juga terus memperlihatkan prestasi yang memuaskan.



BHR memiliki pelbagai keistimewaan dan kelebihan tersendiri sebagai tuan rumah acara antarabangsa. Pada bulan November 1998, Berjaya Mahe Beach Resort di Seychelles dipilih menjadi tuan rumah pertandingan ratu cantik Miss World 1998 di mana peserta dari Malaysia, Cik Lina Teoh telah berjaya memenangi tempat kedua. Berjaya Langkawi Beach & Spa Resort dengan jayanya menjadi tuan rumah Le Tour De Langkawi selama empat tahun berturut-turut dan turut dipilih sebagai tuan rumah Mesyuarat APEC dan Dialog Antarabangsa Langkawi.

PERCUTIAN PERKONGSIAN MASA Melalui program penyusunan semula di mana hartanah Berjaya Hotels & Resorts kini berada di bawah Berjaya Vacation Club (“BVC”), BVC berjaya menaikkan imejnya sebagai salah sebuah daripada syarikat perkongsian masa yang paling unggul di Malaysia.

BVC sekali lagi berjaya menggondol salah satu anugerah industri yang paling berprestij, The Gold Crown Resort 1998 bagi Berjaya Tioman Suites. Anugerah ini diterima berdasarkan komen ahli-ahli mengenai perkhidmatan Kelab dan hanya diberikan kepada kurang 5% daripada semua 3,600 pusat peranginan di bawah penggabungan BVC dengan Resort Condominiums International (“RCI”).



Bukit Jalil
Golf &
Country
Resort, Kuala
Lumpur.



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



CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

Despite the economic slowdown in 1998, BVC still managed to stage a credible performance by increasing its membership base to more than 7,000 compared to 5,000 a year earlier.

CLUBS AND RECREATION Our golf and recreation clubs had a difficult year in view of the economic slowdown. Throughout Malaysia, golf and recreation clubs offered various creative “value-for-money” packages in order to attract new members. Our clubs did not only have to compete with other clubs but also with other hotels and restaurants for the food and beverage business.

Bukit Kiara Equestrian & Country Resort continued with its efforts to build its image as one of Malaysia's premier equestrian resorts and is a popular venue for VIP functions and social events. The Club's membership for the financial year end stood at approximately 4,400.

Bukit Jalil Golf & Country Resort, with an international standard 18-hole golf course and strategically located in the heart of the Multimedia Super Corridor, continued to record an impressive growth in membership during the financial year. With the recruitment of 760 new members during the year, the club has reached a membership of approximately 4,400. In November 1998, the club's joint-efforts with Standard Chartered Bank Malaysia to launch the *Bukit Jalil-Standard Chartered Bank Membership Card* to provide greater value-added services to its members.

In spite of the increasing number of golf clubs having 18 and 36 holes, **Kelab Darul Ehsan** continued to

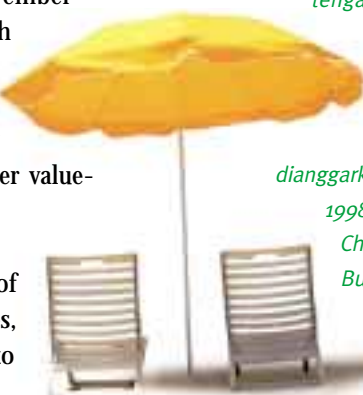
RCI merupakan syarikat pertukaran percutian terbesar di dunia dengan lebih 3 juta orang ahli.

Meskipun menghadapi kegawatan ekonomi pada tahun 1998, BVC masih mampu mempamerkan prestasi yang memuaskan apabila berjaya menambahkan jumlah keahliannya kepada lebih 7,000 ahli berbanding 5,000 ahli pada tahun sebelumnya.

KELAB DAN RIADAH *Kelab-kelab golf dan riadah menempuhi pelbagai cabaran pada tahun di bawah kajian akibat kegawatan ekonomi. Kelab-kelab golf dan riadah di seluruh Malaysia telah menawarkan pelbagai pakej kreatif “nilai untuk wang” bagi menarik ahli-ahli baru. Kelab kami bukan sahaja terpaksa bersaing dengan kelab-kelab lain malah dengan hotel-hotel dan restoran-restoran lain yang turut mengendalikan perniagaan makanan dan minuman.*

Bukit Kiara Equestrian & Country Resort *meneruskan usahanya untuk menaikkan imejnya sebagai salah sebuah pusat peranginan dengan kelengkapan menunggang kuda terulung di Malaysia. Kelab ini juga sentiasa menjadi pilihan dalam menganjurkan majlis-majlis VIP dan keraian sosial. Kelab kini mempunyai kira-kira 4,400 orang ahli pada akhir tahun kewangan.*

Bukit Jalil Golf & Country Resort *yang menyediakan padang golf 18 lubang dan terletak di lokasi strategik di tengah-tengah Koridor Raya Multimedia, terus mencatatkan pertumbuhan memberangsangkan dari segi keahlian dalam tahun kewangan. Dengan kemasukan 760 ahli baru dalam tahun di bawah kajian, jumlah ahli kelab kini dianggarkan kira-kira 4,400 orang. Pada bulan November 1998, kelab telah berganding bahu dengan Standard Chartered Bank Malaysia melancarkan Kad Keahlian Bukit Jalil-Standard Chartered Bank dalam usahanya menyediakan perkhidmatan tambah nilai yang lebih unggul kepada ahli-ahlinya.*



Kelab Darul Ehsan,
Kuala Lumpur -
pool view.



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

CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

maintain its popularity serving a niche to the commercial and residential clientele in the Ampang township. The Club's membership stood at approximately 4,200 at the financial year end of 1998/99. There were various membership drives implemented throughout the year to encourage the new neighbouring residents to join the club.

The Tioman Island Golf Club located on Tioman Island, Pahang, with an international standard 18-hole golf course is affiliated with 14 other clubs in the region. The membership strength stood at 1,700 of the end of the financial year.

Desa WaterPark, one of Kuala Lumpur's largest family entertainment water themeparks, is located on a 13.6-acre site. The water themepark which offers a full range of water recreation facilities opened its doors to the public on 27 July 1998. Amongst the popular rides offered by the park are *Thunderbolt* - the first gravity-defying water coaster in Asia, *Surf Shack*, *Splash Out*, *Super Tube*, etc.

Walaupun bilangan kelab golf yang menyediakan padang golf 18 lubang dan 36 lubang kian bertambah, Kelab Darul Ehsan masih menjadi pilihan ramai dengan menawarkan perkhidmatan kepada pelanggan komersil dan penghuni perbandaran Ampang. Kelab kini mempunyai kira-kira 4,200 ahli pada akhir tahun kewangan 1998/99. Pelbagai kempen keahlian turut dianjurkan sepanjang tahun bagi menggalakkan penghuni baru berdekatan menganggotai kelab.



Tioman Island Golf Club, terletak di Pulau Tioman, Pahang dan dilengkapi padang golf 18 lubang bertaraf antarabangsa telah bekerjasama dengan 14 kelab lain di rantau ini. Keahliannya mencecah bilangan 1,700 orang bagi akhir tahun kewangan.

Desa WaterPark merupakan salah sebuah taman tema air hiburan sekeluarga yang terbesar di Kuala Lumpur dan terletak di tapak seluas 13.6 ekar. Taman air yang menawarkan kemudahan-kemudahan riadah air sepenuhnya ini dibuka kepada orang ramai pada 27 Julai 1998. Antara permainan yang paling digemari di taman tersebut adalah Thunderbolt - permainan 'roller coaster' melawan air pertama di Asia, Surf Shack, Splash Out, Super Tube dan lain-lain lagi.



Desa WaterPark,
Kuala Lumpur.

Plaza Berjaya,
Kuala Lumpur.



Berjaya Megamall,
Kuantan, Pahang.



CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

PROPERTY INVESTMENT The Group's commercial properties located in the golden triangle of Kuala Lumpur, namely **KL Plaza**, **Plaza Berjaya** and **Kompleks Kota Raya**, experienced lower occupancy rates of between 67% to 75% during the year compared to the rates of between 79% to 100% in the previous year. The decline was due to the economic downturn that has resulted in some non-renewal and termination of rental contracts.

Berjaya Megamall, Kuantan, has achieved a 71% occupancy rate since its opening at the end of June 1998. The occupancy rate is expected to reach 81% by the year 1999/2000. The growth will be driven by our aggressive and innovative marketing strategies in leasing retail shops and an active advertising and promotions programme. Special arrangements were also made with Star Cruise and other tourism agencies to position Berjaya Megamall as a one-stop shopping mall for cruise tourists coming to the East Coast.

PELABURAN HARTANAH Hartanah komersil Kumpulan yang terletak di segi tiga emas Kuala Lumpur iaitu **KL Plaza**, **Plaza Berjaya** dan **Kompleks Kota Raya** menikmati kadar penginapan yang lebih rendah di antara 67% hingga 75% dalam tahun di bawah kajian berbanding di antara 79% hingga 100% pada tahun sebelumnya. Kemerosotan ini adalah disebabkan oleh kegawatan ekonomi yang mengakibatkan beberapa kontrak penyewaan tidak diperbaharui semula dan ada yang ditamatkan terus.

Berjaya Megamall, Kuantan berjaya mencatatkan kadar penginapan 71% sejak pembukaannya pada akhir bulan Jun 1998. Kadar penginapan dijangka mencecah paras 81% menjelang tahun 1999/2000 melalui pelaksanaan strategi-strategi pemasaran baru dan agresif dalam pajakan kedai-kedai runcit dan program pengiklanan dan promosi yang giat dijalankan. Persiapan-persiapan khas turut diadakan melalui kerjasama dengan Star Cruise dan agensi-agensi pengiklanan lain untuk membolehkan Berjaya Megamall muncul sebagai sebuah pusat membeli-belah persinggahan untuk pelancong-pelancong yang menggunakan pelayaran persiaran untuk mengunjungi Pantai Timur.



KL Plaza,
Kuala
Lumpur.

Kinrara shoplots at Puchong, Kuala Lumpur.



Work-in-progress of "Aspen" houses in Berjaya Industrial Park.



CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

PROPERTY DEVELOPMENT The country's economic slowdown and currency turmoil have resulted in a drastic reduction in property transaction activity. However, towards late 1998 and early 1999, the Government's support in the implementation of various policies and incentives to spur the property sector, especially the residential sub-sector of the property market, has helped tremendously.



For the financial year 1998/99, the Property Division has been concentrating their resources on the planning and procuring of the necessary government approvals and development of some of the landbank.

The Property Division also participated in the "Home Ownership Campaign" in December 1998 which was organised by the Government. During the one month campaign which was a roaring success, the Property Division sold 113 units of housing stocks with a total sales value of about RM20.6 million.

ON-GOING PROJECTS The majority of the on-going projects currently undertaken by the Property Division is concentrated in the Klang Valley. For the financial year 1998/99, the Property Division completed 620 units of the properties. Currently, there are about 700 units of properties under various stages of construction and about 86% of these units are due for completion before the new millennium.

Greenfields Apartments, a residential development situated in the Klang Valley, was launched in late 1995. Phase 1 (326 units) has been completed and Phase 2 (156 units)

PEMBANGUNAN HARTANAH Kegawatan ekonomi dan krisis kewangan negara telah menyebabkan urusan pasaran hartanah merosot dengan drastik. Walau bagaimanapun, menjelang akhir tahun 1998 dan awal tahun 1999, hasil sokongan dan pelaksanaan pelbagai dasar dan insentif oleh Kerajaan bagi membantu sektor hartanah khasnya sektor kecil hartanah telah banyak membantu memulihkan keadaan.

Bagi tahun kewangan 1998/99, sumber Bahagian Hartanah digunakan bagi membantu usaha mereka dalam memperolehi kelulusan Kerajaan dan membangunkan beberapa kawasan hak milik mereka.

Bahagian Hartanah turut mengambil bahagian dalam 'Kempen Pemilikan Rumah' yang telah dianjurkan oleh Kerajaan pada bulan Disember 1998. Semasa kempen selama sebulan yang telah mendapat sambutan hangat tersebut, Bahagian Hartanah berjaya menjual sebanyak 113 unit stok perumahan dengan nilai jualan yang dianggarkan berjumlah RM20.6 juta.

PROJEK SEDANG DIJALANKAN

Kebanyakan projek Bahagian Hartanah yang sedang dijalankan adalah tertumpu di Lembah Klang. Bagi tahun kewangan 1998/99, Bahagian Hartanah berjaya menyiapkan 620 unit hartanah. Pada masa ini, kira-kira 700 unit hartanah sedang dalam pelbagai peringkat pembinaan dan kira-kira 86% daripada unit-unit ini dijangka siap sebelum alaf baru.

Greenfields Apartments, sebuah projek pembangunan kediaman yang terletak di Lembah Klang telah dilancarkan pada akhir tahun 1995. Fasa 1 (326 unit) telah disiapkan manakala Fasa 2 (156 unit) dijangka siap menjelang akhir tahun 1999. Kira-kira 91% daripada 482 unit yang telah dilancarkan berjaya dijual dengan nilai jualan sebanyak RM93.7 juta.



Berjaya Industrial Park -Double storey link houses launched in 1999.



CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

is expected to be completed by the end of 1999. About 91% of the 482 units launched were sold for a total sales value of RM93.7 million.

Our first industrial development, **Berjaya Industrial Park Phase 1**, located in Jalan Kebun, Kelang, consists of 36 industrial lots spreading over a nett land area of 104.25 acres, was completed in 1998. Within the same development, 112 units of single-storey link houses were launched since May 1998 and to date about 86% have been sold.

FUTURE DEVELOPMENTS Berjaya Land has approximately 3,000 units of property under its portfolio which are categorised in the medium-cost price range. We are at the final stage of procuring approvals for approximately another 1,500 units.

From our market observation and the encouraging take-up rates for the terrace houses in **Berjaya Industrial Park**, conventional terrace housing development with pricing below RM250,000 is the preferred type of properties. Hence, we are planning to launch the remaining 405 units of double-storey terrace houses in Berjaya Industrial Park in stages. The total sales value of these units is about RM77.7 million.

The other significant project which is scheduled to be launched before the new millennium is the 1,240 units of **Springfields** apartments at **Bukit Jalil Golf & Country Resort**. With its location in an established resort and its close proximity to the LRT station, we are confident that this project will generate a sales value of about RM140.0 million.

*Projek pembangunan perindustrian pertama kami, **Taman Perindustrian Berjaya Fasa 1** yang terletak di Jalan Kebun, Klang dan terdiri daripada 36 lot perindustrian yang meliputi kawasan seluas lebih 104.25 ekar berjaya disiapkan pada tahun 1998. Di bawah projek pembangunan yang sama, 112 unit rumah berkembar satu tingkat telah dilancarkan sejak bulan Mei 1998 dan setakat ini, kira-kira 86% telahpun dijual.*

PEMBANGUNAN AKAN DATANG Berjaya Land kini memiliki kira-kira 3,000 unit hartanah kos sederhana dalam portfolionya. Kami kini dalam proses akhir untuk memperolehi kelulusan bagi kira-kira 1,500 unit lagi.

*Berdasarkan pemerhatian dan tinjauan pasaran serta peningkatan kadar rumah teres yang menggalakkan di **Taman Perindustrian Berjaya**, pembangunan rumah teres biasa di bawah paras harga RM250,000 ternyata menjadi pilihan. Oleh itu, kami bercadang untuk melancarkan penjualan 405 unit rumah teres berkembar di **Taman Perindustrian Berjaya** secara berperingkat-peringkat. Nilai jualan unit-unit ini dianggarkan berjumlah RM77.7 juta.*

*Projek penting yang turut dijadualkan untuk dilancarkan sebelum alaf baru adalah 1,240 unit pangsapuri **Springfields** di **Bukit Jalil Golf & Country Resort**. Berdasarkan lokasinya di pusat peranginan yang sudah mencipta nama dan kedudukannya yang berdekatan dengan stesen LRT, kami percaya bahawa projek ini akan menghasilkan nilai jualan yang dianggarkan berjumlah RM140.0 juta.*

TINJAUAN PASARAN Hartanah komersil yang berlebihan di pasaran dijangka memalapkan perkembangan pelaburan Kumpulan dalam sektor kecil



Robson
Condominiums,
Kuala Lumpur.



Robson
Condominiums,
Kuala Lumpur -
club house's
swimming pool.

C E O ' S R E V I E W O F O P E R A T I O N S

Tinjauan Operasi Ketua Pegawai Eksekutif

MARKET OUTLOOK The over supply of commercial property in the market is expected to dampen the progress of the Group's investment in this sub-sector of the property market. However, the residential sector, which appears to have bottomed out, is heading for better times. The improved market sentiment with lower interest rates coupled with the maximum lending rates given for loans for low and medium cost residential properties will be an added boost for the residential property market.

Anticipating a growing demand for medium cost properties and the available 3,000 units of medium cost properties scheduled to be launched this year, the Property Division is all geared up to capture a major market share.

pasarannya ini. Walau bagaimanapun, sektor kediaman yang kelihatan jatuh ke paras yang paling rendah, kini didapati semakin pulih. Peningkatan sentimen pasaran ditambah dengan kadar faedah yang lebih rendah serta kadar pinjaman yang maksimum untuk hartanah kediaman kos rendah dan sederhana akan menggalakkan lagi pasaran hartanah kediaman.

Seiring dengan permintaan yang dijangka meningkat bagi hartanah kos sederhana dan hartanah kos sederhana sedia ada sebanyak 3,000 unit yang dijadualkan dilancarkan pada tahun ini, Bahagian Hartanah kini bersiap-sedia untuk menguasai bahagian utama pasaran.



Greenfields
Apartments
at Bukit
Jalil, Kuala
Lumpur.

Sports Toto - Communication Control Console, which controls the entire data communication network.



A public-viewing of a Toto draw.

CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

GAMING

Malaysia 1998 and 1999 have both been challenging years for the business community as a whole. The Number Forecast Operators (“NFO”) industry, though more resilient when compared to many other industry sectors, was not spared by the financial crisis. While transaction volumes continued to rise, average bet sizes decreased as consumers became more cautious with their spending pattern. The NFO industry contracted with operators registering negative turnover growth rates of between 4% to 7%.

Against this background, it is commendable that Sports Toto Malaysia Sdn Bhd’s (“Sports Toto”) turnover growth rate fell marginally lower only by 0.5% from RM2.16 billion in the previous year to RM2.15 billion for the year under review. Profit before tax was however lower at RM413.6 million, a decrease of 7.7% from RM448.1 million recorded in the previous year mainly due to the increase in gaming tax and pool betting duty which came into force on 1 November 1998.

PERTARUHAN

Malaysia 1998 dan 1999 merupakan tahun-tahun yang mencabar bagi masyarakat pemiagaan secara keseluruhannya. Industri Pengendali Nombor Ramalan (“NFO”), meskipun lebih berdaya tahan jika dibandingkan dengan kebanyakan sektor lain, turut terjejas oleh krisis kewangan. Walaupun jumlah urus niaga terus meningkat, purata jumlah pertaruhan berkurangan apabila pengguna semakin berhati-hati dalam membelanjakan wang mereka. Industri NFO menyusut di mana para pengendali mencatatkan pertumbuhan yang negatif bagi perolehan di antara kadar 4% hingga 7%.

Berdasarkan keadaan ini, prestasi yang diperlihatkan oleh Sports Toto Malaysia Sdn Bhd (“Sports Toto”) boleh dianggap membanggakan dengan hanya mencatatkan sedikit sahaja kemerosotan dalam pertumbuhan perolehan pada kadar 0.5% daripada RM2.16 bilion pada tahun sebelumnya kepada RM2.15 bilion bagi tahun di bawah kajian. Walau bagaimanapun, keuntungan sebelum cukai susut 7.7% kepada RM413.6 juta daripada RM448.1 juta yang dicatatkan pada tahun sebelumnya berikutan kenaikan cukai pertaruhan dan cukai pertaruhan pool, berkuatkuasa pada 1 November 1998.



Verification of numbered marbles before a Toto draw.

A Lotto booth in the Philippines.



A draw being conducted in the Philippines.



CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

In a concerted effort to mitigate the impact of the increase in taxes and duties on profit margins, the industry players unanimously agreed to revise the prize structure of the 4-Digit game effective 1 April 1999. The first prize payout was revised which effectively reduced the prize payout ratio of the 4-Digit game by about 2%. Sales were initially affected by the reduced prize monies but recovered to normal levels in May 1999.

During the year, the company purchased an additional 300 terminals bringing the total number of terminals from 1,900 to 2,200. The additional terminals will be used to meet the increasing demand for the company's range of products and to reduce turnaround time during peak sales hours.

Sports Toto is now poised to ride on the recovery of the country's economy as the NFO industry is likely to be one of the first to benefit due to the low average bet placed on the products.

Overseas In the Philippines, draws for the existing four games which are held six days a week were revised with the Megalotto 6/45 and 4-Digit games held every Monday, Wednesday and Friday while the Lotto 6/42 and 6-Digit games are held every Tuesday, Thursday and Saturday.

A fifth game, called Superlotto 6/49, is currently on the drawing board for launching in the current financial year.

To date, over 1,200 terminals have been installed in more than 700 outlets in Manila and other cities in the provinces of Luzon. An additional 400 terminals

Dalam usaha bersepadu untuk mengurangkan kesan kenaikan cukai ke atas margin keuntungan, peserta-peserta industri sebulat suara bersetuju untuk meminda struktur hadiah permainan 4-Digit, berkuatkuasa pada 1 April 1999. Pindaan bayaran hadiah pertama didapati telah berjaya mengurangkan nisbah bayaran hadiah permainan 4-Digit kira-kira 2%. Jualan pada mulanya terjejas dengan pengurangan bayaran hadiah tetapi kembali ke tahap asal pada bulan Mei 1999.

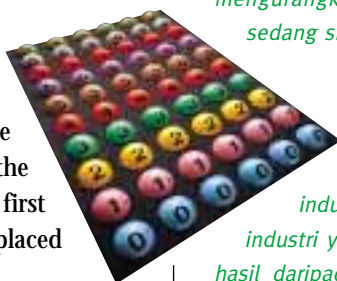
Dalam tahun di bawah kajian, syarikat telah membeli 300 terminal bagi menambah bilangan terminal sedia ada kepada 2,200 daripada 1,900. Terminal tambahan akan digunakan untuk memenuhi permintaan yang kian meningkat untuk rangkaian produk syarikat serta mengurangkan masa 'kosong muat' ketika jualan sedang sibuk.

Sports Toto kini sedang bersiap-sedia untuk mengaut keuntungan daripada pemulihan ekonomi negara. Ini kerana industri NFO dijangka muncul sebagai antara industri yang julung-julung kali memperolehi ganjaran hasil daripada purata pertaruhan yang rendah ke atas produk.

Luar Negara Di Filipina, cabutan bagi empat permainan sedia ada yang diadakan enam hari seminggu telah dipinda di mana Megalotto 6/45 dan permainan 4-Digit diadakan setiap hari Isnin, Rabu dan Jumaat manakala permainan Lotto 6/42 dan 6-Digit diadakan setiap hari Selasa, Khamis dan Sabtu.

Permainan kelima iaitu Superlotto 6/49 kini sedang dalam proses perancangan dan bakal dilancarkan pada tahun kewangan semasa.

Sehingga kini, lebih 1,200 terminal telah dipasang di lebih 700 cawangan di Manila dan bandar-bandar lain di



A donation towards the Commonwealth Games 1998.



Staff from Berjaya Hotels & Resorts brings joy to the less fortunate.

CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

purchased during the year under review are being prepared for installation in the current financial year.

In Ghana, draws for the Super 5/90 and 6/40 Jackpot games are held weekly on Tuesdays and Wednesdays respectively.

There are currently over 100 off-line PC-based terminals installed in the capital city of Accra and other nearby cities.

SOCIAL RESPONSIBILITY The Group continued to carry out its social responsibility diligently notwithstanding the economic slowdown prevailing in the country during the year. The needy and the less fortunate continued to benefit from the success of the Group's operations.

In the financial year, BHR has embarked on various community projects in keeping with its objective to be a good corporate citizen. These include "gotong-royong" projects to clean up towns and beaches, helping the less fortunate, fund raising projects for worthy causes like *Tabung Barisan Bertindak Kosovo* and *JE Humanitarian Fund*, environment projects and other charitable activities.

Bukit Kiara Equestrian and Country Resort also sponsored various charity events including the "Riding for Disabled" and the *Malaysian Society of Rheumatology's Arthritis Day*.

Sports Toto also simultaneously put in its concerted effort in fulfilling its social responsibility to the country during the year by contributing generously

wilayah Luzon. 400 terminal tambahan yang dibeli dalam tahun di bawah kajian telah sedia untuk dipasang pada tahun kewangan semasa.

Di Ghana, cabutan bagi permainan Super 5/90 dan Jackpot 6/40 diadakan setiap minggu, masing-masing pada hari Selasa dan Rabu.

Kini terdapat lebih 100 terminal PC luar talian dipasang di ibu kota Accra dan bandar-bandar lain yang berdekatan.

TANGGUNGJAWAB SOSIAL Kumpulan sentiasa menunaikan tanggungjawab sosialnya meskipun menghadapi kegawatan ekonomi yang melanda negara dalam tahun di bawah kajian. Golongan yang serba kekurangan dan kurang bernasib baik terus menikmati ganjaran daripada kejayaan operasi Kumpulan.

Dalam tahun kewangan, BHR memulakan pelbagai projek kemasyarakatan sejajar dengan matlamatnya sebagai warga korporat yang prihatin. Ini termasuk projek-projek "gotong-royong" bagi membersihkan bandar dan kawasan pantai, membantu golongan yang kurang bernasib baik, kutipan derma untuk tujuan kebajikan seperti Tabung Barisan Bertindak Kosovo dan Tabung Kemanusiaan JE, projek alam sekitar dan aktiviti-aktiviti amal yang lain.

Bukit Kiara Equestrian and Country Resort juga turut menaja pelbagai majlis amal termasuk "Menanggung untuk Golongan Kurang Upaya" dan Hari Arthritis Persatuan Reumatologi.

Sports Toto juga turut menjalankan usaha bersepadu untuk menunaikan tanggungjawab sosialnya kepada negara dalam tahun di bawah kajian dengan

A charitable run organised by Berjaya Hotels & Resorts in Seychelles.



Goodwill visit to the children's ward at Universiti Hospital, organised by Sports Toto.



CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

towards various charitable activities, sponsorships and donations. Among these are the *Cancerlink Foundation, Malaysian Liver Foundation, Monfort Boys Town, Mount Miriam Hospital, National Kidney Foundation, Pertubuhan Pendidikan Anak-Anak Yatim Selangor (Rumah Bakti), Pertubuhan Kebajikan Anak-Anak Yatim Miskin, Kelang (Peyakin), St. John Ambulans Malaysia, the Little Sisters of the Poor* and the *JE Humanitarian Fund* by carrying out four special Toto Draws.

Under the Sports Toto's "We Care" charity programme, the company organized the *Chinese New Year Ang Pow Donation* for the eleventh year and brought joy to 13,000 needy senior citizens at 46 distribution centres throughout the country.

menyampaikan sumbangan yang besar kepada pelbagai aktiviti amal, tajaan dan derma. Antaranya termasuk Yayasan Cancerlink, Yayasan Jantung Malaysia, Monfort Boys Town, Mount Miriam Hospital, Yayasan Buah Pinggang Kebangsaan, Pertubuhan Pendidikan Anak-Anak Yatim Selangor (Rumah Bakti), Pertubuhan Kebajikan Anak-Anak Yatim Miskin, Klang (Peyakin), St. John Ambulans Malaysia, 'Little Sisters of the Poor' dan Tabung Kemanusiaan JE dengan mengadakan empat Cabutan Khas Toto.

Melalui program kebajikan "Kami Prihatin" Sports Toto, syarikat telah menganjurkan Derma Ang Pau Tahun Baru Cina buat kali kesebelas berturut-turut di 46 buah pusat pengedaran seluruh negara untuk meraikan 13,000 warga tua yang kurang bernasib baik. Aktiviti-aktiviti sumbangan derma juga turut diadakan sempena

Underprivileged children given a treat at Desa WaterPark.



Chinese New Year Ang Pow Donation Drive 1999 launched in Kuala Lumpur in February 1999.



Sports Toto sponsored the Karate-Do Competition '99.

CEO'S REVIEW OF OPERATIONS

Tinjauan Operasi Ketua Pegawai Eksekutif

Similar donation activities were also carried out during the Hari Raya and Deepavali celebrations. Orphans at Peyakin were treated to a "Berbuka Puasa" dinner during the celebration of Hari Raya and a pleasure trip to Desa WaterPark was organized for under-privileged children during the Chinese New Year celebration.

In the field of sports promotion and development, Sports Toto contributed RM45.9 million to the National Sports Council during the year. Many other deserving sporting activities also continued to receive the company's support and contribution. These include the *Malay Mail Big Walk*, *International Penang Bridge Run*, *Larian Hijau*, *Conquer the Empire Tower*, *National Day Xiangqi competition*, etc.

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

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Chief Executive Officer
9 September 1999

sambutan Hari Raya dan Deepavali. Kami turut meraikan anak-anak yatim di Peyakin dengan mengadakan majlis Berbuka Puasa sempena sambutan Hari Raya. Di samping itu, satu lawatan ke Desa WaterPark turut dianjurkan untuk kanak-kanak yang kurang bernasib baik sempena perayaan Tahun Baru Cina.

Sports Toto menyumbangkan sebanyak RM45.9 juta kepada Majlis Sukan Negara sebagai sumbangannya bagi menggalakkan aktiviti dan pembangunan sukan. Banyak pihak lain yang juga bergiat dalam aktiviti sukan turut menerima sokongan dan sumbangan daripada syarikat. Antaranya termasuk Malay Mail Big Walk, Larian Antarabangsa Jambatan Pulau Pinang, Larian Hijau, Conquer the Empire Tower, pertandingan Hari Kebangsaan Xiangqi dan lain-lain lagi.

PENGHARGAAN *Bagi pihak Lembaga Pengarah, saya ingin mengambil kesempatan ini untuk mengucapkan terima kasih kepada pihak pengurusan, para kakitangan dan ejen-ejen Kumpulan atas dedikasi, iltizam dan kerjasama yang diberikan dalam menjayakan aktiviti-aktiviti Kumpulan. Saya juga ingin mengucapkan terima kasih kepada para pemegang saham, pelanggan, sekutu niaga, pemiaya dan penguasa kerajaan atas sokongan mereka yang berterusan dan berharap tahun akan datang pada alaf baru menjanjikan kejayaan yang lebih gemilang.*

*Tan Sri Dato' Seri Vincent Tan Chee Yioun
Ketua Pegawai Eksekutif
9 September 1999*



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Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

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 1999.

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.
- (v) design, construction, installation, operation and maintenance of highway.

There have been no significant changes in the nature of the Group's activities during the year other than the acquisition of New Pantai Expressway Sdn Bhd (formerly known as Maxtro Engineering Sdn Bhd).

RESULTS

	Group	Company
	RM'000	RM'000
Profit before taxation	431,255	333,056
Taxation	(4,618)	11,912
Profit after taxation	426,637	344,968
Minority interests	(209,826)	-
Profit attributable to members of the Company	216,811	344,968
Retained profits brought forward	1,326,671	1,250,077
Profit available for appropriation	1,543,482	1,595,045
Underprovision of dividend in previous year due to enlargement of share capital	(3)	(3)
Proposed first and final dividend of 5% less income tax 28%	(24,957)	(24,957)
	(24,960)	(24,960)
Retained profits carried forward	1,518,522	1,570,085

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.

DIVIDENDS

During the year, the Company paid a final dividend of 10%, less 28% income tax, amounting to RM49,913,740 in respect of the previous financial year as proposed in the Directors' Report of the year.

The Directors now recommend a first and final dividend of 5%, less 28% income tax, amounting to RM24,956,870 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.
- (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.

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

EMPLOYEES' SHARE OPTION SCHEME (CONT'D)

The Scheme had lapsed on 4 March 1999.

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 1998	13,675,000
Granted and accepted net of forfeiture on resignations during the financial year	3,906,000
	<hr/>
	17,581,000
Exercised during the financial year	(1,000)
	<hr/>
Lapsed at 4 March 1999	17,580,000
	<hr/> <hr/>

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' Mohammed Adnan bin Shuaib	
Dr Ramachandran s/o Ratnasingam	
Shuib bin Ya'acob	
Dato' Zaki bin Azmi	
Robert Yong Kuen Loke	
Robin Tan Yeong Ching	(Appointed on 13 January 1999)
Khor Poh Waa	(Appointed on 13 January 1999)
Dato' Munir bin Abu Bakar	(Resigned on 2 February 1999)
Chan Kien Sing	(Alternate to Tan Sri Dato' Thong Yaw Hong)
Chua Tee Hock	(Alternate to Dr Ramachandran s/o Ratnasingam)
Ng Foo Leong	(Alternate to Shuib bin Ya'acob)
Tan Choon Lui	(Alternate to Tan Sri Dato' Seri Tan Chee Yioun)
	(Resigned on 11 June 1999)
Lim Kiu Hock	(Alternate to Dato' Tan Chee Sing)
	(Resigned on 11 June 1999)
Abdul Latif bin Abdul Rahman	(Alternate to Dato' Mohammed Adnan bin Shuaib)
	(Resigned on 11 June 1999)

*Directors'***R E P O R T**

FOR THE YEAR ENDED 30 APRIL 1999

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**Berjaya Land Berhad**

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	-	17,500	-	17,500
	114,000*	-	-	114,000*
Tan Sri Dato' Seri Tan Chee Yioun	23,417,561	131,000	-	23,548,561
	602,241,447*	7,333,000	30,859,000	578,715,447*
Dato' Tan Chee Sing	180,750	-	-	180,750
Tan Sri Mohd Osman bin Samsudin Cassim	78,750	-	-	78,750
Robert Yong Kuen Loke	576,000	-	159,000	417,000
Tan Choon Lui	125	-	-	125

	No. of Options Over Ordinary Shares of RM1.00 each			
	At 1.5.98/Date of Appointment	Granted	Lapsed	At 30.4.99
Khor Poh Waa	143,000	-	143,000	-
Lim Kiu Hock	28,000	9,000	37,000	-

	No. of Warrants			
	At 1.5.98	Bought	Exercised	At 30.4.99
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	-
	568,000*	1,484,000	2,052,000	-*
Dato' Tan Chee Sing	49,135	-	49,135	-

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

DIRECTORS' INTERESTS IN SHARES (CONT'D)

Berjaya Land Berhad (Cont'd)	No. of RM1.00 Nominal Value of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001			
	At 1.5.98	Bought	Sold	At 30.4.99
	Dato' Tan Chee Sing	138,583	-	-
Robert Yong Kuen Loke	21,000	-	21,000	-

HOLDING COMPANY

Berjaya Group Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	-	175,000	-	175,000
Tan Sri Dato' Seri Tan Chee Yioun	509,240,966	7,203,499	-	516,444,465
	177,712,246*	1,599,500	-	179,311,746*
Dato' Tan Chee Sing	43,058,000	-	6,249,000	36,809,000
	12,475,000*	-	-	12,475,000*
Robert Yong Kuen Loke	297,000	-	-	297,000
Chan Kien Sing	125,000	50,000	-	175,000
Tan Choon Lui	1,000	-	-	1,000
Chua Tee Hock	17,000	55,000	40,000	32,000
Ng Foo Leong	180,000	-	-	180,000

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

	At 1.5.98/Date of Appointment			
	Granted	Lapsed	At 30.4.99	
Robert Yong Kuen Loke	425,000	-	114,000	311,000
Robin Tan Yeong Ching	168,000	-	-	168,000
Chan Kien Sing	425,000	-	69,000	356,000
Chua Tee Hock	208,000	41,000	-	249,000

**No. of RM1.00 Nominal Value of 6% Irredeemable
Convertible Unsecured Loan Stocks 1996/2001**

	At 1.5.98	Bought	Sold/	
			Converted	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	19,999,998	-	19,999,998	-
Chan Kien Sing	100,000	-	100,000	-
Tan Choon Lui	11,000	-	11,000	-
Chua Tee Hock	4,000	2,000	6,000	-

RELATED COMPANIES

Cosway Corporation Berhad (Formerly known as Berjaya Singer Berhad)	No. of Ordinary Shares of RM1.00 each			
	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	9,000	-	9,000	-
Tan Sri Dato' Seri Tan Chee Yioun	6,237,000	1,051,000	-	7,288,000
	206,796,667*	55,765,879	9,530,000	253,032,546*
Robert Yong Kuen Loke	80,000	-	-	80,000
Tan Choon Lui	2,000	-	-	2,000

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

DIRECTORS' INTERESTS IN SHARES (CONT'D)

Cosway Corporation Berhad (Formerly known as Berjaya Singer Berhad) (Cont'd)	No. of RM1.00 Nominal Value 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998			
	At 1.5.98	Bought	Sold/ Redeemed	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	1,000	-	1,000	-
Tan Sri Dato' Seri Tan Chee Yioun	2,000	-	2,000	-
	15,636,640*	416,000	16,052,640	-*
Tan Choon Lui	1,000	-	1,000	-

	No. of Transferable Subscription Rights			
	At 1.5.98	Bought	Sold/ Expired	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	260	-	260	-
Tan Sri Dato' Seri Tan Chee Yioun	5,520	-	5,520	-
	65,000*	63,016,000	63,081,000	-*
Tan Choon Lui	2,312	-	2,312	-

Berjaya Sports Toto Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	5,000	95,000	-	100,000
	52,500*	-	-	52,500*
Tan Sri Dato' Seri Tan Chee Yioun	3,926,666	315,000	-	4,241,666
	365,322,382*	11,240,333	74,867,333	301,695,382*
Dato' Tan Chee Sing	523,582	-	-	523,582
Tan Sri Mohd Osman bin Samsudin Cassim	32,812	-	-	32,812
Robert Yong Kuen Loke	45,000	-	-	45,000
Ng Foo Leong	130,000	-	-	130,000

	No. of Options Over Ordinary Shares of RM1.00 each			
	At 1.5.98	Granted	Lapsed	At 30.4.99
Ng Foo Leong	218,000	300,000	218,000	300,000
Tan Choon Lui	28,000	123,000	28,000	123,000

Unza Holdings Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	162,000	-	-	162,000
	9,954,000*	1,366,000	912,000	10,408,000*

*Directors'***R E P O R T**

FOR THE YEAR ENDED 30 APRIL 1999

DIRECTORS' INTERESTS IN SHARES (CONT'D)**Berjaya Capital Berhad****No. of Ordinary Shares of RM1.00 each**

	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	10,000	-	10,000	-
Tan Sri Dato' Seri Tan Chee Yioun	441,612,942*	22,689,000	23,026,000	441,275,942*
Dato' Tan Chee Sing	86,332	-	-	86,332
Robert Yong Kuen Loke	316,000	-	148,000	168,000
Chan Kien Sing	10,000	-	-	10,000
Tan Choon Lui	2,499	-	-	2,499
Lim Kiu Hock	4,166	-	-	4,166

Dunham-Bush (Malaysia) Bhd**No. of Ordinary Shares of RM1.00 each**

	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	26,766,358*	662,000	-	27,428,358*

**No. of RM1.00 Nominal Value 5% Irredeemable
Convertible Unsecured Loan Stocks 1997/2002**

	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	11,824,742*	7,000	-	11,831,742*

*Denotes indirect interest

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

HOLDING COMPANY

The Directors regard Berjaya Group Berhad as the ultimate holding company.

SHARE CAPITAL

During the financial year, the Company increased its issued and fully paid-up share capital from RM693,207,364 to RM693,246,394 by issuing :-

- 1,000 new ordinary shares of RM1.00 each under its Employees' Share Option Scheme.
- 33,000 new ordinary shares of RM1.00 each when 66,000 ICULS were converted at the rate of RM2.00 nominal value of ICULS and RM0.35 in cash for one fully paid ordinary share.
- 25 new ordinary shares of RM1.00 each when 61 ICULS were converted at the rate of RM2.35 nominal value of ICULS for one fully paid ordinary share.
- 5,000 new ordinary shares of RM1.00 each when 5,000 Bonds and 5,000 Warrants were surrendered at the rate of RM1.00 nominal value of Bonds and RM2.11 in cash for one fully paid ordinary share.
- 5 new ordinary shares of RM1.00 each when 16 Bonds and 5 Warrants were surrendered at the rate of RM1.00 nominal value of Bonds for one fully paid ordinary share.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 36 to the accounts.

SIGNIFICANT EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

Significant event subsequent to the balance sheet date are disclosed in Note 37 to the accounts.

OTHER STATUTORY INFORMATION

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

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

OTHER STATUTORY INFORMATION (CONT'D)

(f) In the opinion of the Directors:-

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

AUDITORS

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

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN

Director

DATO' TAN CHEE SING

Director

Kuala Lumpur, Malaysia

18 AUGUST 1999

Statement by

D I R E C T O R S

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

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 45 to 83 are drawn up in accordance with approved accounting standards 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 1999 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 1999.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN
Director

DATO' TAN CHEE SING
Director

Kuala Lumpur, Malaysia
18 AUGUST 1999

Statutory

D E C L A R A T I O N

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

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 45 to 83 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 18 AUGUST 1999.

ROBERT YONG KUEN LOKE

Before me,

Ali B. Isa
Commissioner for Oaths

Report of the

A U D I T O R S

TO THE MEMBERS OF BERJAYA LAND BERHAD

We have audited the accounts set out on pages 45 to 83. These accounts are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these accounts based on our audit.

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

In our opinion:-

- (a) the accounts are properly drawn up in accordance with the provisions of the Companies Act 1965 and approved accounting standards so as to give a true and fair view of:-
 - (i) the state of affairs of the Group and of the Company as at 30 April 1999 and of the results of the Group and of the Company and the cash flows of the Group for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act 1965 to be dealt with in the accounts and consolidated accounts.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries for which we are the auditors have been properly kept in accordance with the provisions of the Act.

We have considered the accounts and the Auditors' Report of the subsidiaries for which we have not acted as auditors, as indicated in Note 38 to the accounts, being accounts which are included in the consolidated accounts.

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

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

ERNST & YOUNG AF: 0039

Public Accountants

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

Partner

Kuala Lumpur, Malaysia

18 AUGUST 1999

Balance

S H E E T S

AS AT 30 APRIL 1999

	Note	Group		Company	
		1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
FIXED ASSETS	2	1,680,385	1,531,546	3,868	5,377
INVESTMENT PROPERTIES	3	460,025	460,516	-	-
LAND HELD FOR DEVELOPMENT	4	187,442	178,211	-	-
CONCESSION ASSET	5	149,436	-	-	-
SUBSIDIARY COMPANIES	6	-	-	3,417,501	3,066,283
ASSOCIATED COMPANIES	7	296,190	347,991	12,096	14,195
INVESTMENTS	8	83,317	48,573	14,338	14,333
CURRENT ASSETS					
Development properties	9	668,327	662,165	-	-
Stocks	10	41,376	36,881	-	-
Debtors	11	1,181,351	1,220,797	830,439	1,100,991
Sinking funds	12	-	98,220	-	98,220
Deposits	13	56,904	77,841	15,000	-
Cash and bank balances	14	411,665	298,454	1,484	25
		2,359,623	2,394,358	846,923	1,199,236
CURRENT LIABILITIES					
Creditors	15	841,346	661,972	87,826	35,331
Short term borrowings	16	418,975	726,659	221,028	548,593
Unsecured bonds	17	-	147,749	-	147,749
Proposed dividend		24,957	49,911	24,957	49,911
Taxation		73,295	133,647	-	-
		1,358,573	1,719,938	333,811	781,584
NET CURRENT ASSETS		1,001,050	674,420	513,112	417,652
GOODWILL ON CONSOLIDATION	18	1,293,915	1,463,853	-	-
DEFERRED EXPENDITURE	19	12,740	7,187	273	409
		5,164,500	4,712,297	3,961,188	3,518,249
FINANCED BY:					
SHARE CAPITAL	20	693,246	693,207	693,246	693,207
SHARE PREMIUM	21	831,059	831,003	831,059	831,003
RESERVES	22	1,617,576	1,455,175	1,570,085	1,250,077
SHAREHOLDERS' FUNDS		3,141,881	2,979,385	3,094,390	2,774,287
6% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS	23	7,934	8,000	7,934	8,000
MINORITY INTERESTS		359,121	190,776	-	-
CAPITAL FUNDS		3,508,936	3,178,161	3,102,324	2,782,287
LONG TERM LIABILITIES	24	1,539,654	1,423,352	858,864	735,962
DEFERRED TAXATION	25	115,910	110,784	-	-
		5,164,500	4,712,297	3,961,188	3,518,249

The annexed notes form an integral part of these accounts.

*Profit and Loss***A C C O U N T S**

FOR THE YEAR ENDED 30 APRIL 1999

	Note	Group		Company	
		1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
TURNOVER	26	2,669,299	2,709,256	7,257	123,409
PROFIT BEFORE TAXATION	27	431,255	564,143	333,056	445,479
TAXATION	28	(4,618)	(104,237)	11,912	(41,581)
PROFIT AFTER TAXATION		426,637	459,906	344,968	403,898
MINORITY INTERESTS		(209,826)	(115,879)	-	-
PROFIT BEFORE EXTRAORDINARY ITEM		216,811	344,027	344,968	403,898
EXTRAORDINARY ITEM	29	-	220	-	-
PROFIT ATTRIBUTABLE TO MEMBERS OF THE COMPANY		216,811	344,247	344,968	403,898
RETAINED PROFITS BROUGHT FORWARD		1,326,671	1,042,359	1,250,077	906,114
PROFIT AVAILABLE FOR APPROPRIATION		1,543,482	1,386,606	1,595,045	1,310,012
DIVIDENDS	30	(24,960)	(59,935)	(24,960)	(59,935)
RETAINED PROFITS CARRIED FORWARD	22	1,518,522	1,326,671	1,570,085	1,250,077
EARNINGS PER SHARE (SEN)	31	31.3	52.9		

The annexed notes form an integral part of these accounts.

*Consolidated***C A S H F L O W S T A T E M E N T**

FOR THE YEAR ENDED 30 APRIL 1999

	1999 RM'000	1998 RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	2,786,360	2,801,805
Payment to suppliers and prize winners and other operating expenses	(1,773,971)	(1,858,436)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(415,752)	(414,179)
Development expenditure incurred	(48,916)	(218,625)
Payment of taxes	(64,686)	(89,626)
Other receipts	8,195	6,280
	<hr/>	<hr/>
Net cash generated from operating activities	491,230	227,219
INVESTING ACTIVITIES		
Sale of fixed assets	9,257	72,896
Sale of properties	37,740	9,685
Part disposal of investments in subsidiary companies	426,921	378,366
Disposal of investments in subsidiary companies	-	67,863
Sale of investments in associated companies	-	140,912
Acquisition of fixed assets	(89,343)	(99,474)
Acquisition of properties	(43,338)	-
Acquisition of investments in subsidiary companies	(40,466)	(176,899)
Acquisition of additional equity interest in subsidiary companies	(67,847)	(291,012)
Acquisition of investments in associated companies	(785)	(40,613)
Acquisition of other investments	(4,583)	(11,198)
Interest received	27,621	17,204
Dividend received	3,475	1,123
Interest paid	(180,580)	(255,942)
Other payments arising from investments	(38,193)	(19,244)
	<hr/>	<hr/>
Net cash generated from/(used in) investing activities	39,879	(206,333)
FINANCING ACTIVITIES		
Issuance of share capital	96	210,177
Issuance of share capital by subsidiary to minority shareholders	-	4,518
Redemption of 9% CULS 1992/1997	-	(615)
Bank borrowings and loan finance	21,212	472,799
Repayment of borrowings and loans	(268,221)	(91,365)
Payment of hire purchase/lease liabilities	(11,633)	(18,776)
	<hr/>	<hr/>
Balance carried forward	(258,546)	576,738

*Consolidated***C A S H F L O W S T A T E M E N T**

FOR THE YEAR ENDED 30 APRIL 1999 (CONT'D)

	1999 RM'000	1998 RM'000
FINANCING ACTIVITIES (CONT'D)		
Balance brought forward	(258,546)	576,738
(Payment of)/Proceeds from other borrowings	(84,875)	32,957
Net change in inter-company indebtedness	(18,844)	(445,041)
Dividends paid to shareholders of the Company	(53,452)	(66,861)
Dividends paid to minority shareholders of subsidiary companies	(22,980)	(70,423)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(438,697)	27,370
	<hr/>	<hr/>
NET CASH INFLOW	92,412	48,256
EFFECT OF EXCHANGE RATE CHANGES	(138)	1,857
OPENING CASH AND CASH EQUIVALENTS	376,295	326,182
	<hr/>	<hr/>
CLOSING CASH AND CASH EQUIVALENTS	468,569	376,295
	<hr/> <hr/>	<hr/> <hr/>
The cash and cash equivalents comprise the following:		
Deposits	56,904	77,841
Cash and bank balances	411,665	298,454
	<hr/>	<hr/>
	468,569	376,295
	<hr/> <hr/>	<hr/> <hr/>

Analysis of the effects of subsidiary companies acquired

	Subsidiary companies acquired RM'000
Fixed assets	3,704
Concession asset	146,777
Debtors	2,680
Short and long term liabilities	(39,009)
Creditors	(95,009)
Minority interest	(490)
Goodwill on consolidation	40,820
	<hr/>
Net assets acquired	59,473
Cash and cash equivalents of companies acquired	(1,827)
Balance of purchase consideration outstanding at year end	(14,780)
Cash paid in prior year as investment in associated company	(2,400)
	<hr/>
Cash flow on acquisition	40,466
	<hr/> <hr/>

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 investment properties and comply with approved accounting standards issued by the Malaysian Accounting Standards Board. In the current financial year, the Group applied certain transitional provisions in International Accounting Standard 16 (Revised), Property, Plant and Equipment by virtue of which a reporting enterprise which does not adopt a policy of revaluation is allowed to retain revalued amounts on the basis of their previous revaluation (subject to continuity in depreciation policy and the requirement to write an asset down to its recoverable amount).

(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 - 50
Furniture, fixtures and equipment	10 - 25
Computer equipment	10 - 25
Aircrafts	10
Vessels	5
Plant and equipment	10
Renovation	10 - 25
Golf course development expenditure	1.00 - 1.75
Others	10 - 25

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

(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.

Ticket stocks are valued at cost on a first-in-first-out basis.

(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.

All expenses incurred in the initial setting up of the lottery management projects are capitalised as preliminary and pre-operating expenses and will be amortised over a period of 5 years from the date of commencement of on-line lottery operations.

Other deferred expenditure consists of expenses incurred in connection with the issue of bonds and irredeemable convertible unsecured loan stocks ("ICULS") and expenditure incurred prior to the start of commercial lottery operations in the Philippines of a subsidiary company.

Bonds and ICULS is amortised over the period of the bonds and ICULS concerned. The start-up cost of commercial lottery operations is amortised over a period of 8 years.

(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) Concession Asset

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Capitalisation of Interest Cost

Interest cost is capitalised as part of the cost of properties during the period the construction of properties is being planned and carried out.

(l) 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.

(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.

(m) Deferred Taxation

Deferred taxation is provided for on timing differences using the liability method except where it can be demonstrated with reasonable probability that the tax deferrals will continue in the foreseeable future. Debit balances in the deferred taxation account are not carried forward except when their realisability is beyond reasonable doubt.

(n) 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.

(o) 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.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Year 2000 Compliance Costs

The Year 2000 compliance costs are costs specifically associated with modifying existing internal-use software for the Year 2000. Year 2000 compliance costs are expensed to the profit and loss account as and when it is incurred except that costs which represent an enhancement of the existing software and related hardware beyond its originally assessed standard of performance are capitalised as part of the related asset if it can be measured reliably.

(q) Retirement Benefits

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

(r) 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.

(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.

(v) Lottery equipment lease rental

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

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30 APRIL 1999

2 FIXED ASSETS

GROUP	At		Disposals	Reclassi- fication	Acquisition of subsidiaries	Foreign		At
	1.5.1998	Additions				Currency	translation	
Valuation/Cost At Valuation	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land and buildings	5,488	-	-	53,477	-	-	-	58,965
Leasehold hotel properties	242,959	404	(6)	-	-	-	-	243,357
Long leasehold land and buildings	216,569	206	-	-	-	-	-	216,775
At Cost								
Freehold land and buildings	111,541	146	(21,949)	1,573	-	23	-	91,334
Freehold hotel properties	192,292	-	(364)	-	-	188	-	192,116
Leasehold hotel properties	257,528	75	(30)	(944)	-	(1,966)	-	254,663
Long leasehold land and buildings	133,858	20,674	-	(50,557)	2,227	71	-	106,273
Plant and equipment	51,145	1,627	(71)	29,020	2,509	(260)	-	83,970
Computer equipment	65,457	9,524	(398)	(60)	38,108	(14)	-	112,617
Renovation	20,981	134	(158)	545	712	(366)	-	21,848
Furniture, fittings and equipment	97,065	3,804	(1,576)	173	5,815	(22)	-	105,259
Motor vehicles	34,599	1,130	(2,103)	(1,956)	1,488	(39)	-	33,119
Aircraft, vessels and others	59,655	155	(129)	1,956	-	606	-	62,243
Golf course development expenditure	65,853	-	-	-	-	-	-	65,853
Capital work-in-progress	157,191	143,570	(2,074)	(33,227)	-	-	-	265,460
	1,712,181	181,449	(28,858)	-	50,859	(1,779)	-	1,913,852
Accumulated Depreciation								
	At	Charge for	Disposals	Reclassi- fication	Acquisition of	Currency		At
	1.5.1998	the year	RM'000	RM'000	subsidiaries	translation		30.4.1999
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000
Freehold land and buildings	498	126	-	1,108	-	-	-	1,732
Long leasehold land and buildings	14,447	2,188	-	29	-	-	-	16,664
At Cost								
Freehold land and buildings	4,038	1,690	(617)	-	-	4	-	5,115
Long leasehold land and buildings	7,222	2,101	-	(1,108)	243	6	-	8,464
Plant and equipment	27,020	4,898	(8)	12	184	(149)	-	31,957
Computer equipment	37,395	9,999	(291)	(23)	10,262	3	-	57,345
Renovation	5,526	1,773	(84)	(1)	260	(25)	-	7,449
Furniture, fittings and equipment	42,152	9,788	(644)	(11)	1,884	(115)	-	53,054
Motor vehicles	21,543	5,153	(1,376)	(1,517)	671	(14)	-	24,460
Aircraft, vessels and others	18,225	4,052	(100)	1,511	-	185	-	23,873
Golf course development expenditure	2,569	785	-	-	-	-	-	3,354
Capital work-in-progress	-	-	-	-	-	-	-	-
	180,635	42,553	(3,120)	-	13,504	(105)	-	233,467

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T O T H E A C C O U N T S

30 APRIL 1999

2 FIXED ASSETS (CONT'D)

GROUP			
Net Book Value		At 30.4.99	At 30.4.98
		RM'000	RM'000
At Valuation			
Freehold land and buildings		57,233	4,990
Leasehold hotel properties		243,357	242,959
Long leasehold land and buildings		200,111	202,122
At Cost			
Freehold land and buildings		86,219	107,503
Freehold hotel properties		192,116	192,292
Leasehold hotel properties		254,663	257,528
Long leasehold land and buildings		97,809	126,636
Plant and equipment		52,013	24,125
Computer equipment		55,272	28,062
Renovation		14,399	15,455
Furniture, fittings and equipment		52,205	54,913
Motor vehicles		8,659	13,056
Aircraft, vessels and others		38,370	41,430
Golf course development expenditure		62,499	63,284
Capital work-in-progress		265,460	157,191
		1,680,385	1,531,546
		1,680,385	1,531,546

Included in capital work-in-progress is interest capitalised for the year amounting to RM4,138,000 (1998 : RM1,827,000).

The depreciation charge of the Group for the year includes RM464,000 (1998 : RMNil) capitalised as part of deferred expenditure by a subsidiary company.

Properties and aircrafts costing RM900,173,000 (1998 : RM836,878,000) have been pledged to financial institutions for facilities granted to the Company and subsidiary companies.

Assets costing RM52,105,000 (1998 : RM51,455,000) 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. As allowed by the transitional provisions of International Accounting Standard 16 (Revised), Property, Plant and Equipment, issued by the Malaysian Accounting Standards Board, these assets have continued to be stated at their prior years' valuations. 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.

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T O T H E A C C O U N T S

30 APRIL 1999

COMPANY

At Cost	At 1.5.98	Additions	Disposals	At 30.4.99
	RM'000	RM'000	RM'000	RM'000
Furniture, fittings and equipment	4,501	149	(2)	4,648
Renovation	2,692	28	-	2,720
Motor vehicles	7,280	96	(62)	7,314
	14,473	273	(64)	14,682
		Charge for		
	At 1.5.98	the year	Disposals	At 30.4.99
	RM'000	RM'000	RM'000	RM'000
Accumulated Depreciation				
Furniture, fittings and equipment	2,288	517	-	2,805
Renovation	1,504	272	-	1,776
Motor vehicles	5,304	961	(32)	6,233
	9,096	1,750	(32)	10,814
			At 30.4.99	At 30.4.98
Net Book Value			RM'000	RM'000
Furniture, fittings and equipment			1,843	2,213
Renovation			944	1,188
Motor vehicles			1,081	1,976
			3,868	5,377

Assets costing RM2,859,000 (1998 : RM2,636,000) were acquired under hire purchase arrangements.

Included in the assets capitalised during the year of the Group and of the Company are amounts of approximately RM1,701,000 and RM94,000 respectively which relate to the acquisition of hardware and software to meet Year 2000 compliance requirements.

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T O T H E A C C O U N T S

30 APRIL 1999

3 INVESTMENT PROPERTIES

	Group	
	1999	1998
	RM'000	RM'000
Freehold land and buildings		
- at valuation	222,980	222,980
- at cost	210,118	210,731
Long leasehold land and buildings		
- at cost	26,927	26,805
	460,025	460,516
	460,025	460,516

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 amounted to RM1,891,000 (1998: RM4,564,000).

Investment properties at valuation and at cost totalling RM254,282,000 (1998: RM258,147,000) have been pledged to financial institutions for credit facilities granted to the Company 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 RM9,328,000 (1998 : RM10,432,000).

Properties costing RM118,905,000 (1998 : RM107,733,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

5 CONCESSION ASSET

Included in the concession asset are:

	Group	
	1999	1998
	RM'000	RM'000
Interest received	(5)	-
Directors' fees	250	-
Directors' remuneration	377	-
Rental of premises	226	-
Depreciation	137	-
Hire purchase interest	30	-
Interest on short term loan	8,316	-
	8,316	-
	8,316	-

Notes

T O T H E A C C O U N T S

30 APRIL 1999

6 SUBSIDIARY COMPANIES

	Company	
	1999 RM'000	1998 RM'000
Shares quoted in Malaysia, at cost	132,650	225,951
Unquoted shares, at cost	1,391,675	1,332,202
Provision for diminution in value	(29,763)	(25,337)
	1,494,562	1,532,816
Amount owing by subsidiary companies	2,307,752	2,001,077
Provision for doubtful debts	(49,169)	(58,783)
	2,258,583	1,942,294
Amount owing to subsidiary companies	(335,644)	(408,827)
	3,417,501	3,066,283
Market value of quoted shares	588,937	1,367,658

Quoted and unquoted shares costing RM132,650,000 (1998 : RM225,951,000) and RM37,134,000 (1998 : 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 38 to the accounts.

7 ASSOCIATED COMPANIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Quoted shares outside Malaysia	7,846	-	-	-
Unquoted shares at cost	206,814	222,573	16,286	18,685
Share of post acquisition losses	(18,180)	(6,576)	-	-
Provision for diminution in value	(5,043)	(3,973)	(6,274)	(6,274)
	191,437	212,024	10,012	12,411
Amount owing by associated companies	109,382	140,596	6,713	6,413
Provision for doubtful debts	(4,629)	(4,629)	(4,629)	(4,629)
	104,753	135,967	2,084	1,784
	296,190	347,991	12,096	14,195
Market value of quoted shares outside Malaysia	2,744	-	-	-

The details of the associated companies are set out in Note 38 to the accounts.

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T O T H E A C C O U N T S

30 APRIL 1999

7 ASSOCIATED COMPANIES (CONT'D)

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

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

	Group	
	1999 RM'000	1998 RM'000
Share of net tangible assets	121,544	159,855
Share of intangible assets	71	10
	121,615	159,865
Net premium on acquisition	74,865	56,132
Less : Amount provided for as diminution in value	(5,043)	(3,973)
	69,822	52,159
	191,437	212,024

8 INVESTMENTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Quoted shares at cost:				
- in Malaysia	6,842	3,605	-	-
- outside Malaysia	6,695	6,585	-	-
Unquoted shares at cost:				
- in Malaysia	56,935	25,412	13,888	13,883
- outside Malaysia	11,409	9,511	-	-
Unsecured loan stocks at cost:				
- quoted in Malaysia	-	10	-	-
- unquoted in Malaysia	450	450	450	450
Malaysian government guaranteed loans	3,000	3,000	-	-
	85,331	48,573	14,338	14,333
Provision for diminution in value	(2,014)	-	-	-
	83,317	48,573	14,338	14,333
Market value of quoted shares:				
- in Malaysia	7,072	2,891	-	-
- outside Malaysia	3,147	3,261	-	-
Market value of quoted unsecured loan stocks in Malaysia	-	10	-	-
	10,219	6,162	-	-

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

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T O T H E A C C O U N T S

30 APRIL 1999

9 DEVELOPMENT PROPERTIES

	Group	
	1999	1998
	RM'000	RM'000
Land at cost		
- Freehold	274,929	288,849
- Long leasehold	202,358	177,165
Development expenditure	602,717	622,570
	1,080,004	1,088,584
Attributable profit	174,493	166,443
	1,254,497	1,255,027
Transfer to stocks	(4,498)	(1,022)
Progress billings	(581,672)	(591,840)
	668,327	662,165
	668,327	662,165

Included in the development properties is interest capitalised for the year amounted to RM12,397,000 (1998 : RM13,048,000). Development properties costing RM304,551,000 (1998 : RM181,490,000) have been pledged to financial institutions for facilities granted to the subsidiary companies.

10 STOCKS

	Group	
	1999	1998
	RM'000	RM'000
Ticket stocks	2,168	1,894
Stores and consumables	12,108	13,692
Completed houses	27,100	21,295
	41,376	36,881
	41,376	36,881

11 DEBTORS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Trade debtors	131,544	120,546	-	-
Other debtors and prepayments	110,562	86,590	33,653	27,288
Dividend receivable	359	743	31,845	48,168
	242,465	207,879	65,498	75,456
Provision for doubtful debts:				
- trade debtors	(22,632)	(16,597)	-	-
- other debtors	(3,266)	(2,098)	(16)	(16)
	216,567	189,184	65,482	75,440
Balance carried forward	216,567	189,184	65,482	75,440

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11 DEBTORS (CONT'D)

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Balance brought forward	216,567	189,184	65,482	75,440
Amount owing by:				
- holding company	953,917	1,023,329	761,179	1,022,418
- related companies	10,867	8,284	3,778	3,133
	1,181,351	1,220,797	830,439	1,100,991
	1,181,351	1,220,797	830,439	1,100,991

Included in other debtors of the Group is an amount of RM192,000 (1998 : RM598,000) 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 members of the BGB group of companies other than subsidiary companies of the Company.

12 SINKING FUNDS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Sinking funds	-	98,220	-	98,220
	-	98,220	-	98,220
	-	98,220	-	98,220

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 17 to the accounts, the Company has established and maintained a sinking fund to secure the repayment of the full amount of the original Bonds outstanding which had matured on 10 April 1999. The sinking funds has subsequently been utilised for the full redemption of the outstanding bonds.

13 DEPOSITS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Deposits with:				
- Licensed banks	29,828	35,984	15,000	-
- Licensed finance companies	27,076	41,857	-	-
	56,904	77,841	15,000	-
	56,904	77,841	15,000	-

14 CASH AND BANK BALANCES

Included in cash and bank balances of the Group is cash at bank held under the Housing Development Account of RM10,215,000 (1998 : RM13,303,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act 1966.

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15 CREDITORS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Trade creditors	167,150	87,566	-	-
Other creditors	528,347	433,193	87,452	23,961
Hire purchase and lease creditors	18,250	23,500	374	456
Pool betting duty payable	14,377	14,850	-	-
	728,124	559,109	87,826	24,417
Amount owing to related companies	113,222	102,863	-	10,914
	841,346	661,972	87,826	35,331

Approximately RM4,232,000 (1998 : RM4,648,000) and RM372,000 (1998 : RM443,000) included in the hire purchase and lease creditors of the Group and of the Company respectively represent amounts owing to a related company.

Approximately RM32,395,000 (1998 : RM115,452,000) and RM722,000 (1998 : RM757,000) included in the other creditors of the Group represent margin facilities obtained by the Group and advances from certain Directors of subsidiary companies.

16 SHORT TERM BORROWINGS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Revolving credit facilities				
- secured	114,799	256,460	87,000	238,500
Bank overdrafts				
- secured	158,179	333,140	134,028	310,093
- unsecured	8,901	5,710	-	-
Short term loans - secured	77,662	55,961	-	-
	359,541	651,271	221,028	548,593
Current portion of long term loans (see Note 24) - secured	59,434	75,388	-	-
	418,975	726,659	221,028	548,593

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 1.0% to 2.75% (1998 : 1.5% to 4.0%) per annum above the financial institutions' applicable lending rates for the Group and from 1.0% to 2.75% (1998 : 1.0% to 4.0%) per annum above the financial institutions' applicable lending rates for the Company.

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30 APRIL 1999

17 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 10 April 1999, the number of Warrants remaining unexercised is 18,434,553 (1998 :18,439,558). During the financial year, 5,000 Bonds and 5,000 Warrants were surrendered at the rate of RM1.00 nominal value of Bonds and RM2.11 in cash for 5,000 new ordinary shares of RM1.00 each and 16 Bonds and 5 Warrants were surrendered at the rate of RM1.00 nominal value of Bonds for 5 new ordinary shares of RM1.00 each.

The Bonds matured on 10 April 1999 and the Company redeemed all outstanding Bonds, at its nominal amount together with the accrued interests less applicable Malaysian taxes. Upon the maturity of the Bonds, the rights attached to the remaining unexercised Warrants have also expired.

18 GOODWILL ON CONSOLIDATION

	Group	
	1999	1998
	RM'000	RM'000
At 1 May	1,463,853	1,479,301
Arising from increase in equity interest and acquisition of subsidiary companies	135,848	81,960
On part disposal of investments in subsidiary companies	(305,786)	(97,408)
	<hr/>	<hr/>
At 30 April	1,293,915	1,463,853
	<hr/> <hr/>	<hr/> <hr/>

19 DEFERRED EXPENDITURE

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Preliminary and pre-operating expenses	23,470	16,985	-	-
Other deferred expenditure	5,300	2,305	2,305	2,305
	<hr/>	<hr/>	<hr/>	<hr/>
	28,770	19,290	2,305	2,305
Less : Amortisation	(16,030)	(12,103)	(2,032)	(1,896)
	<hr/>	<hr/>	<hr/>	<hr/>
	12,740	7,187	273	409
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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30 APRIL 1999

20 SHARE CAPITAL

	Group and Company	
	1999	1998
	RM'000	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	693,207	620,909
Issued in respect of:		
-Employees' Share Option Scheme	1	1,458
-Conversion of ICULS (see Note 23)	33	4,492
-Warrants exercised (see Note 17)	5	66,348
At 30 April	693,246	693,207

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 that lapsed on 4 March 1999 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/lapsed	RM
First offer	1,274,000	1,503,000	3.46
Second offer	1,627,000	1,866,000	2.05
Third offer	1,369,000	2,584,000	2.05
Fourth offer	-	5,957,000	5.66
Fifth offer	-	5,670,000	1.90
	4,270,000	17,580,000	

21 SHARE PREMIUM

	Group and Company	
	1999	1998
	RM'000	RM'000
At 1 May	831,003	683,010
Issued in respect of:		
- Employees' Share Option Scheme	1	1,935
- Conversion of ICULS (see Note 23)	45	6,064
-Warrants exercised (see Note 17)	10	139,994
At 30 April	831,059	831,003

Notes

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22 RESERVES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Non-distributable reserves:				
Exchange Reserve (Note a)	48,051	77,501	-	-
Reserve on Consolidation (Note b)	51,003	51,003	-	-
Distributable reserves:				
Profit and Loss Account (Note c)	1,518,522	1,326,671	1,570,085	1,250,077
	1,617,576	1,455,175	1,570,085	1,250,077
	1,617,576	1,455,175	1,570,085	1,250,077

Note:-

(a) Exchange Reserve

	Group	
	1999 RM'000	1998 RM'000
At 1 May	77,501	(21,526)
Current year movement	(29,450)	99,027
At 30 April	48,051	77,501
	48,051	77,501

(b) Reserve on Consolidation

	Group	
	1999 RM'000	1998 RM'000
At 1 May	51,003	58,494
Arising from acquisition of subsidiary companies	-	2,464
On disposal of subsidiary companies	-	(9,955)
At 30 April	51,003	51,003
	51,003	51,003

(c) Profit and Loss Account

Based on estimated tax credits and tax exempt account available, approximately RM97,322,000 (1998 : RM61,000,000) 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.

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23 6% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS")

	Group and Company	
	1999	1998
	RM'000	RM'000
ICULS at nominal value of RM1.00 each:		
At 1 May	8,000	16,993
Less: Amount converted into ordinary shares	(66)	(8,993)
	<hr/>	<hr/>
At 30 April	7,934	8,000
	<hr/> <hr/>	<hr/> <hr/>

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 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.

24 LONG TERM LIABILITIES

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Secured term loans	641,508	598,166	90,000	170,000
Less: Amount repayable within 12 months included in current liabilities (see Note 16)	(59,434)	(75,388)	-	-
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	582,074	522,778	90,000	170,000
Revolving credits - secured	792,340	735,500	768,590	565,500
Agency deposit	28,470	26,093	-	-
Hire purchase and lease creditors	32,594	35,399	274	462
Retirement benefits	381	67	-	-
Club members' deposits	50,875	53,501	-	-
Deferred income	52,920	50,014	-	-
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	1,539,654	1,423,352	858,864	735,962
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The term loans of the Group and of the Company are secured by quoted shares and properties of the Group and of the Company.

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24 LONG TERM LIABILITIES (CONT'D)

The term loans are repayable over a period not exceeding five years and bear interest at rates ranging from 1.0% to 2.75% (1998 : 1.0% to 4.0%) per annum above the financial institutions' applicable lending rates.

Approximately RM1,060,000 (1998 : RM2,224,000) and RM274,000 (1998 : RM461,000) included in the hire purchase and lease creditors of the Group and of the Company are owing to a related company.

25 DEFERRED TAXATION

	Group	
	1999	1998
	RM'000	RM'000
At 1 May	110,784	59,243
Transfer from/(to) profit and loss account	5,126	(810)
Arising from acquisition of subsidiary company	-	52,351
	115,910	110,784
At 30 April	115,910	110,784

26 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 35) represents stake collection from Toto sales, lease rental income from lease of online gaming equipment, 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.

27 PROFIT BEFORE TAXATION

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging:-				
Share of losses less profits of associated companies	16,872	-	-	-
Contribution to National Sports Council	45,898	49,215	-	-
Toto betting royalty	64,644	64,943	-	-
Rental payable				
- plant and machinery	1,827	3,307	-	-
- office premises	4,937	4,463	484	719
Directors' remuneration				
- fees	314	490	201	230
- other emoluments	15,457	14,404	-	-

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27 PROFIT BEFORE TAXATION (CONT'D)

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Profit before taxation is arrived at after charging:-				
Depreciation of fixed assets	42,089	38,960	1,750	2,495
Amortisation of deferred expenditure	3,927	2,769	136	427
Auditors' remuneration				
- current year	792	774	60	60
- (over)/underprovision in prior years	(1)	10	-	-
Bad debts written off	2,378	-	-	-
Provision for bad and doubtful debts	7,203	6,950	-	-
Lease rental	1,703	1,818	-	278
Fixed assets written off	4	21	-	-
Interest payable				
- loans	173,665	170,323	128,466	133,393
- other borrowings	17,848	24,469	-	-
- hire purchase	4,532	5,308	109	238
- inter company				
- subsidiary companies	-	-	-	38,934
- related companies	8,950	7,930	-	1,904
- convertible unsecured loan- stocks and bonds	7,460	5,899	7,460	5,899
Loss on discontinuance of business of a subsidiary company	111	3,246	111	961
Provision for diminution in value of:				
- subsidiary companies	-	-	4,426	2,165
- associated companies	1,070	-	-	-
Loss on disposal of subsidiary company	1,690	-	-	-
Loss on disposal of other investments	886	-	-	-
And after crediting :-				
Share of profits less losses of associated companies	-	8,229	-	-
Gain on exchange	755	2,247	-	-
Gain on disposal of fixed assets	474	27,606	42	47
Gain on disposal of subsidiary companies	-	15,902	-	19,445
Gain on disposal of other investments	-	8	-	-
Gain on partial disposal of subsidiary companies	47,469	167,276	277,033	232,891
Write-back of provision for diminution in value of:				
- subsidiary companies	-	-	-	21,956
- associated companies	-	2,255	-	2,255
- other investments	6,455	-	-	-

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27 PROFIT BEFORE TAXATION (CONT'D)

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
And after crediting :-				
Write-back of provision for amount due from:				
- subsidiary companies	-	-	9,614	22,595
- associated companies	2,118	-	2,118	-
Gain on disposal of properties	6,885	4,679	-	-
Interest income				
- fixed and other deposits	17,914	20,015	10,370	8,887
- quoted unsecured loan stocks	18	-	18	-
- inter company				
- holding company	129,009	97,229	100,965	88,612
- subsidiary companies	-	-	118,020	141,912
- related companies	423	-	415	299
- others	10,832	7,392	2,460	298
Dividend income (gross)				
- from subsidiary companies				
- quoted	-	-	18,121	83,303
- unquoted	-	-	28,356	33,720
- from associated companies				
- unquoted	-	-	1,641	1,261
- quoted	-	-	-	4
- from other investments				
- unquoted in Malaysia	5,000	-	-	-
- quoted in Malaysia	131	261	-	-
Rental income				
- others	4,737	5,012	-	-
- related companies	199	340	-	-

28 TAXATION

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Taxation based on profit for the year:				
Malaysian taxation	2,527	110,336	-	41,200
Deferred taxation	5,126	(810)	-	-
	7,653	109,526	-	41,200
Taxation (over)/under provided				
in respect of prior years	(8,761)	(8,349)	(11,912)	381
Foreign taxation	3,826	667	-	-
Share of taxation of associated companies	1,900	2,393	-	-
	4,618	104,237	(11,912)	41,581

Notes

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30 APRIL 1999

28 TAXATION (CONT'D)

The tax charge for the current financial year is based on the chargeable income from dividend after deducting applicable interest expense. There is no tax charge for the chargeable income from other sources as the amount payable for the year is waived in accordance with the Income Tax (Amendment) Act, 1999.

As at 30 April 1999, unabsorbed tax losses and capital allowances of the Group amounted to approximately RM289,191,000 (1998 : RM203,525,000) and RM101,279,000 (1998 : RM131,628,000) respectively. The Company has unabsorbed capital allowances of approximately RM8,474,000 (1998 : RM7,621,000). These amounts are subject to the agreement of the tax authorities.

However, the ability of the Company to distribute its retained profits is subject to restrictions contained in Section 365 of the Companies Act, 1965. In general, the Company is allowed to declare dividends for a financial year of an amount not exceeding the after-tax profit of that financial year or not exceeding the average dividends declared in respect of the two financial years immediately preceding that financial year, whichever is greater. Any after-tax profit not declared as dividends for any financial year commencing on or after 1 July 1997 may be accumulated and paid out as dividends in any subsequent financial year.

29 EXTRAORDINARY ITEM

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Gain arising from compulsory acquisition of land by the Government	-	220	-	-
	-	220	-	-

30 DIVIDENDS

	Group and Company	
	1999	1998
	RM'000	RM'000
Underprovision of dividend in previous year due to enlargement of share capital	3	128
Interim Nil (1998 : 2%) less income tax (1998 : 28%)	-	9,896
Proposed final of 5% (1998 : 10%) less income tax 28% (1998 : 28%)	24,957	49,911
	24,960	59,935

31 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit after taxation and minority interests but before extraordinary items of RM216,811,000 (1998 : RM344,027,000) on the weighted average of 693,237,136 (1998 : 650,451,000) ordinary shares of RM1.00 each in issue during the year.

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

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32 CONTINGENT LIABILITIES

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Unsecured				
Guarantees given to financial institutions for credit facilities granted to :				
- subsidiary companies	-	-	626,560	745,423
- related companies	456,103	48,642	76,103	48,642
	456,103	48,642	702,663	794,065
	456,103	48,642	702,663	794,065

33 CAPITAL COMMITMENTS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Capital Expenditure:				
- approved and contracted	124,572	225,529	-	-
- approved but not contracted	668	9,186	-	-
- contracts placed for Year 2000 compliance	772	-	139	-
	126,012	234,715	139	-
	126,012	234,715	139	-
Other Commitments:				
Infrastructure project expenditure approved and contracted	476,474	-	-	-
Acquisition of investments approved but not contracted	37,500	53,650	-	53,650
	513,974	53,650	-	53,650
	513,974	53,650	-	53,650

34 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	1999	1998
	RM'000	RM'000
Progress payments to a director related company in connection with the acquisition of properties which is being constructed	46,508	29,255
Acquisition of properties from a director related company	43,496	-
	89,994	29,255
	89,994	29,255

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

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35 SEGMENTAL REPORTING

By Industry	Turnover	Profit/(loss) before tax, and extra- ordinary items	Total assets employed
	RM'000	RM'000	RM'000
1999			
Toto betting and related activities	2,195,411	443,423	1,909,513
Property development and investment	137,121	20,558	1,776,951
Hotel, resort and recreation	268,955	(14,659)	1,435,510
Infrastructure	-	-	189,642
	<hr/>	<hr/>	<hr/>
	2,601,487	449,322	5,311,616
Net investment in associated companies	67,812	(16,872)	296,190
	<hr/>	<hr/>	<hr/>
	2,669,299	432,450	5,607,806
Investment holding	-	(1,195)	915,267
	<hr/>	<hr/>	<hr/>
	2,669,299	431,255	6,523,073
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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
	<hr/>	<hr/>	<hr/>
	2,615,931	487,042	4,772,739
Net investment in associated companies	93,325	8,229	347,992
	<hr/>	<hr/>	<hr/>
	2,709,256	495,271	5,120,731
Investment holding	-	68,872	1,311,504
	<hr/>	<hr/>	<hr/>
	2,709,256	564,143	6,432,235
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

1. On 12 May 1998, Berjaya Lottery Management (HK) Limited (“BLM”), then an associated company of BToto, completed the disposal of its entire 40% equity interest in Philippine Gaming Management Corporation (“PGMC”) to Prime Gaming Philippines, Inc (formerly known as Central Azucarera de Pilar) (“Prime Gaming”) for a total consideration of PHP208.0 million or approximately RM20.8 million, satisfied by the issuance of 20.8 million new common shares of PHP10 each at par in Prime Gaming and the assignment to Prime Gaming of the long term debt of PHP329,485,588 owing by PGMC to BLM for a total consideration of PHP329.5 million or approximately RM32.9 million was satisfied by the issuance of 32,948,558 new common shares of stock of PHP10 each at par in Prime Gaming. Upon completion of the disposal, BLM now owns approximately 53.75 million shares or 54.9% in Prime Gaming. The other PGMC stockholders holding the balance of 60% equity interests have also disposed of their PGMC shares to Prime Gaming. Consequently, Prime Gaming became a subsidiary of BLM which indirectly increased the effective interest in PGMC via Prime Gaming from 40% to 54.3%. Prime Gaming is a public company listed on the Philippine Stock Exchange.
2. On 20 July 1998, BLM completed its further acquisition of 14,132,314 Prime Gaming shares for a total consideration of PHP 248.7 million or approximately RM 26.0 million resulting in BLM’s equity interest in Prime Gaming be increased from 54.30% to 68.50%.
3. On 13 July 1998, the Company announced that it disposed of a total of 50,000,000 ordinary shares of RM1.00 each representing 8.74% of the issued and paid-up share of Berjaya Sports Toto Berhad (“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 RM300.7 million.
4. On 22 September 1998, the Company through its wholly-owned subsidiary company, Berjaya Vacation Club Berhad (“BVC”), completed the acquisition of 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 from Bukit Tinggi Resort Berhad (“BTRB”).
5. On 30 November 1998, the Company announced that it had been informed by Transwater Corporation Berhad that the latter no longer wished to proceed with the previously announced proposals to acquire :
 - (i) 80% equity interest in Tioman Island Resort Berhad (“TIRB”) for a total cash consideration of approximately RM137.7 million.
 - (ii) 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 via TIRB.
 - (iii) 4 pieces of contiguous freehold land measuring on aggregate approximately 5,438.69 acres in Mukim of Sungei Tinggi and Batang Berjuntai, Selangor Darul Ehsan from Eminent Capital Sdn Bhd (“ECSB”), a wholly-owned subsidiary company of Berjaya Group Berhad (“BGB”) for a cash consideration of approximately RM435.1 million via TIRB.

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

6. On 18 December 1998, the Company obtained its shareholders' approval for the acquisition of approximately 96.67% equity in New Pantai Expressway Sdn Bhd (formerly known as Maxtro Engineering Sdn Bhd) ("NPE") 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. NPE 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.

B EVENTS PENDING COMPLETION

1. On 23 January 1999, the Company announced the proposed acquisition by Semangat Cergas Sdn Bhd ("SCSB"), a wholly owned subsidiary company of the Company, of approximately 136.55 acres of leasehold land (expiring on 1 August 2092) from BTRB for a total consideration of RM27.65 million ("Proposed Acquisition") and the proposed sale of various properties of the Group up to a value of RM26.63 million to parties to be procured by BTRB. As an integral part of the terms and conditions of the Proposed Acquisition, BTRB shall upon finalisation of the Proposed Acquisition, undertake to purchase or procure the sale of at least RM26.63 million worth of developed properties from the Group.

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

2. On 3 March 1999, the Company announced the proposed conversion of some of the Group's existing bank loans into new BLand Irredeemable Convertible Unsecured Loan Stocks ("ICULS") and shares ("Proposed Debt Conversion"). An aggregate amount of approximately RM900 million, comprising loans and interests to be capitalised, which were granted for investment purposes only are considered for conversion into the aforesaid securities.

The present authorised share capital of the Company is RM1 billion comprising 1 billion ordinary shares of RM1.00 each. In view of the aforesaid Proposed Debt Conversion exercise, it is proposed that the present authorised share capital be increased to RM5 billion comprising 5 billion ordinary shares of RM1.00 each to cater for future new issue of share capital.

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

The Company will also enter into "put" and "call" options with the Lenders over a period of five years to facilitate their divestments of the ICULS, as an integral part of the Proposed Debt Conversion exercise.

36 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)**B EVENTS PENDING COMPLETION (CONT'D)**

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

On 4 June 1999, the Company announced an increase in the aggregate quantum of the Proposed Debt Conversion from RM900 million to approximately up to RM1.2 billion to cater for new participation from additional Lenders and Creditors. This will mainly involve two of the operating companies within the Group, namely, NPE and Dian Kristal Sdn Bhd.

3. On 30 April 1999, the Company announced that the proposal to establish a new employees' share option scheme ("Proposed New ESOS") of up to 10 per centum (10%) of the issued and paid-up share capital at any one time during the existence of the Proposed New ESOS for the benefit of eligible executive directors and employees of the Company and its non-listed Malaysian incorporated subsidiary companies which are not dormant. The Proposed New ESOS will succeed the previous employees' share option scheme which has expired on 4 March 1999.

37 SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE

On 13 August 1999, the Company ("BLand") announced that the Proposed Debt Conversion mentioned in Note 36B (2) has been approved by the Securities Commission ("SC") subject to several main conditions:

- (i) The issue price of the new BLand shares to be fixed based on the 5-day weighted average market price of the shares of the Company on a date after SC's approval but before the shares are issued whilst the conversion price of the BLand ICULS to be fixed at a premium to that 5-day weighted average market price of the shares of the Company. As such, the issue price of new BLand shares has been fixed at RM1.55, the weighted average market price up to 11 August 1999 and the conversion price of the BLand ICULS (which includes the Proposed Offer for Sale to the minority shareholders and holders of ICULS 1996/2001) at RM1.60, being a premium to the aforesaid price.
- (ii) Approval of the Foreign Investment Committee for the proposals to be obtained.
- (iii) At least 25% of the issued and paid-up share capital and ICULS of the Company to be held by the public shareholders.

BGB has proposed to assume the put option obligation in respect of the remaining BLand ICULS after the Proposed Offer for Sale mentioned in Note 36B (2) in consideration of which the Company will assign the proposed call option on the said BLand ICULS to BGB.

The indicative basis of the Proposed Offer for Sale shall be RM3.00 nominal amount of BLand ICULS for every two existing BLand shares or RM4.70 of ICULS 1996/2001 held, on an entitlement date to be announced in due course.

38 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1999 %	1998 %
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	100
Berjaya Facilities Management Sdn Bhd	Malaysia	Facilities management services	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	94	94
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
Berjaya Holiday Cruise Sdn Bhd	Malaysia	Dormant	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	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
* Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding and trading	100	100
Berjaya Megamall Management Sdn Bhd	Malaysia	Property management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Racing Management Sdn Bhd	Malaysia	Promotion and conduct of horse racing, totalizators and other related activities	60	60
Berjaya Sports Toto Berhad	Malaysia	Investment holding	51.0	62.4
Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100

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38 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity	
			Interest Held	
			1999 %	1998 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
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	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	100
Flexiwang Sdn Bhd	Malaysia	Operator of food court	100	40
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
Ishandal Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Resort development	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
Leisure World Sdn Bhd	Malaysia	Dormant	100	100
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
* New Pantai Expressway Sdn Bhd (formerly known as Maxtro Engineering Sdn Bhd)	Malaysia	Construction of New Pantai Highway	96.7	-
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Pearl Crescent Sdn Bhd	Malaysia	Property investment	100	100
Pelangi Istimewa Sdn Bhd	Malaysia	Property investment	100	100
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	82.5	82.5

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30 APRIL 1999

38 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1999 %	1998 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Securiservices Sdn Bhd	Malaysia	Property development	100	100
Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
Sports Toto Bowling Sdn Bhd	Malaysia	Bowling alley operator	100	100
# Sports Toto (Fiji) Limited	Republic of Fiji	Investment holding	100	100
Stephens Properties Holdings Sdn Bhd	Malaysia	Dormant	100	100
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	100	100
Stepro Software Services Sdn Bhd	Malaysia	Dormant	100	100
Sundowners Holdings Sdn Bhd	Malaysia	Dormant	100	100
Tekun Permata Sdn Bhd	Malaysia	Property investment	100	100
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	80	80
Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.6	52.6
Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100
(b) Subsidiary of Berjaya Holiday Cruise Sdn Bhd				
Universal Summit Limited	British Virgin Islands	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	100
Selat Makmur Sdn Bhd	Malaysia	Property development	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(e) Subsidiaries of Berjaya Leisure (Cayman) Limited				
* Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
* Berjaya Leisure Enterprise (Cayman) Limited	Cayman Islands	Investment holding	51	51
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.6	92.6

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38 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1999 %	1998 %
(e) Subsidiaries of Berjaya Leisure (Cayman) Limited (Cont'd)				
* 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
* Natural Gain Investment Limited	Hong Kong	Property investment	100	100
* Sports Toto (USA) Inc.	United States of America	Dormant	-	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	Dormant	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
Magna Mahsuri Sdn Bhd	Malaysia	Property investment	100	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	Dormant	100	100
Sports Toto Products Sdn Bhd	Malaysia	Trading in sports equipment and related products	100	100
(iii) Subsidiary of Berjaya Sports Toto (Cayman) Limited				
* Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operation and investment holding	51.5	-
(iv) Subsidiary of Berjaya Lottery Management (HK) Limited				
# Prime Gaming Philippines Inc.	Philippines	Investment holding	68.5	-
(v) Subsidiary of Prime Gaming Philippines Inc.				
# Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment and accessories	100	-

38 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1999 %	1998 %
(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	100
* Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
* Berjaya International Casino Management (Hong Kong) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Mahe Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	99.4	99.4
Berjaya Resort (Sabah) Sdn Bhd	Malaysia	Hotel operator	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
# Berjaya Vacation Club (Philippines) Inc.	Philippines	Buying, selling and marketing of vacation club memberships under a time-sharing concept	100	100
Dian Kristal Sdn Bhd	Malaysia	Property investment	100	100
Redang Village Resort Sdn Bhd	Malaysia	Resort development	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100
(i) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100
(ii) Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
* Berjaya Mahe Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100
(iii) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad	Malaysia	Operator of golf and recreational club	100	100
* Redang Island Resort (S) Pte Ltd	Singapore	Marketing agent of golf and recreational club	100	100

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38 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1999 %	1998 %
(g) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(iii) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd (Cont'd)				
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 Shenyang International Golf Club Limited	People's Republic of China	Developer and operator of hotel	-	60
(v) Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (Japan) Limited	Japan	Dormant	100	100
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers	100	100
* Berjaya Vacation Resort (S) Pte Ltd	Singapore	Dormant	100	100
(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) 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

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38 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1999 %	1998 %
(n) 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
(o) Subsidiary of Bumisuci Sdn Bhd				
Sempurna Bahagia Sdn Bhd	Malaysia	Investment holding	66.7	66.7
(p) Subsidiaries of Berjaya Property Management Sdn Bhd				
* KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
(q) Subsidiary of Dayadil Sdn Bhd				
Imej Jasa Sdn Bhd	Malaysia	Investment holding	100	100
(r) Subsidiaries of Imej Jasa Sdn Bhd				
Bahagia Jiwa Sdn Bhd	Malaysia	Investment holding	100	100
Muara Tebas Sdn Bhd	Malaysia	Investment holding	100	100
Associated Companies				
* Anse Volbert Hotel Ltd	Republic of Seychelles	Hotel operation and management	20	20
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.5	24.5
* Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	40	40
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Hotel developer	30	30
* Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	50	50
* Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operations and investment holding	-	50
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20

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30 APRIL 1999

38 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1999 %	1998 %
Associated Companies				
* 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
* International Lottery & Totalizator System, Inc.	United States of America	Manufacturer and distributor of computerised lottery systems	38.5	36.6
* Jaya Bowl Sdn Bhd	Malaysia	Manager and operator of a bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
* Malaysian Lamps Sdn Bhd	Malaysia	Dormant	30	30
* Natural Avenue Sdn Bhd	Malaysia	Investment holding	46	46
* Navodaya Mass Entertainments Ltd	India	Developer and operator of theme park	40	40
* Palzon Sdn Bhd	Malaysia	Property development	30	30
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
Rentas Padu Sdn Bhd	Malaysia	Investment holding	50	50
* Resort Cruises (S) Pte Ltd	Singapore	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
# Taiwan Berjaya U-Luck Limited	Taiwan	Investment holding	26	-
Tioman Ferry Services Sdn Bhd	Malaysia	Ferry services	50	50
* Tioman Island Resort Ferries (S) Pte Ltd	Singapore	Ferry services	30	30
# U-Luck Information Systems Limited	Taiwan	Provision of management consultancy services to lottery operations	28	48
* 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			

39 COMPARATIVE FIGURES

Group and Company

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

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	N/A	5 acres	Land for residential development	3,166
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	<12 yrs	9,924 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	15,442
Parcel No. V588, V589 V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	23 yrs	10.0434 acres	Beach hotel (184 rooms)	71,894
Lot PT No.4792, 4793, 4794 4796, 4801, 4804, 4813, 4814 HS (D) No 81308, 81309 81310, 81311, 81315, 81318 80322, 80323 Mukim Petaling Kuala Lumpur	Freehold	N/A	265,472 sq m	Land for mixed development	66,878
Lot PT No.4805, 4806 HS (D) No 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	< 7 yrs	594,187 sq m	Club house and golf course	104,997
Lot PT No.4797 4800, 4802, 4803, 4811 HS (D) No 81312, 81314 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	N/A	83,061 sq m	Land for mixed development	19,839
Lot 46-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	N/A	192,549 sq m	Land for mixed development	146,521

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Le Morne South-West Coast of Mauritius, Mauritius	Leasehold 60 years expiring in 2050	4 yrs	14.9 acres	Beach hotel and casino (200 rooms)	76,714
Flat 54, Hyde Park Towers London, United Kingdom	999 years	20 yrs	Approximately 2,500 sq ft	Apartment for investment	2,216
Flat 35, Bishops Courts Bishops, Porchester Terrace and Garage Bay 34 London, United Kingdom	125 years	11 yrs	1,184 sq ft	Apartment for investment	1,650
Lot 10, Subang Hi-Tech Industrial Park Selangor Darul Ehsan	Freehold	N/A	6.5309 acres	Vacant land for development	10,474
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	7 yrs	2.56 acres	Condominium/Shops/ Apartments for sale Condominium : 194 sold 4 unsold Shops : 62 sold 1 unsold Apartment : 20 sold 10 unsold	2,716
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94, Robson Heights Kuala Lumpur	Freehold	3 yrs	3.843 acres	Condominium block for sale Block A : 115 sold 23 unsold Block B : 138 sold 6 unsold	3,466
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	274
Lot 228 Grant 14953 Kota Tinggi, Johor (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	N/A	6.5 acres	Shophouses / Commercial complex for sale	766

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	N/A	40.4371 acres	Land with residential & commercial development	4,708
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 mixed 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	948
Lot 6010-6019, Taman UPC (excluding Lot 6015) Air Hitam Johor Darul Takzim	Freehold	13 yrs	13,860 sq ft	Shophouses for sale or rental	1,002
PTD 6268, HSD 18755 Air Hitam Johor Darul Takzim	Freehold	N/A	17,488 sq ft	Petrol kiosk	612
PT 22882, Banang Jaya Batu Pahat Johor Darul Takzim	Freehold	6 yrs	3,850 sq ft	Single storey terrace residential house for sale or rental	93
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	2 yrs	5,720 sq ft	2 units of 2-storey shophouse for office use	271
Lot PT 278 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	6 yrs	70 acres	400 rooms chalets and buildings for resort operations	117,044

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Parcel J141 & J1530 Situating at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	>12 yrs	18.4557 acres	Beach Hotel (173 rooms)	52,799
36 College Avenue Mount Lavinia, Sri Lanka	Freehold	13 yrs	1.2 acres	Beach Hotel (90 rooms)	8,881
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia Sri Lanka	Freehold		0.955 acre		
PT 289K-293K Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Freehold	>3 yrs	655 acres	Beach resort (252 rooms)	104,450
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 128, GM 4 Lot 129, Lot 213 Geran 6440 Lot 4 Geran 6615 GM 126 Lot 3, Pulau Redang Terengganu Darul Iman	Freehold	N/A	54.35 acres	Land for development of resort	53,722
GM PN 1384 Lot 5 Pulau Redang Terengganu Darul Iman	Leasehold expiring in year 2067		2.12 acres	Land for development of resort	
GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	Leasehold expiring in year 2070				
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2098	12 yrs	1.52 acres	Hotel building (160 rooms)	24,595

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2065	N/A	40,075.2 sq ft	Carpark of hotel	2,184
Unit #4555, 2/12, 2/20,3583 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17 yrs	4,186 sq ft	Holiday accomodation for members	1,347
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	>7 yrs	530 sq ft	Holiday accomodation for members	89
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	>7 yrs	711.39 sq m	Holiday accomodation for members	1,063
Unit # C 145,146,158,170 171,179, 199,600-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	12 yrs	25,994 sq ft	Holiday accomodation for members	7,465
Unit #A1/A2/A3/A3A/B2/B3/ B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condotel Pulau Tioman Pahang Darul Makmur	Leasehold expiring on 5/10/2076	<3 yrs	30,250 sq ft	Holiday accomodation for members	3,147
Unit #A3-3,A5-2, A5-7, 3A-3 #C2-15, 16, 17, 18, #C3-3, 8 #C5-2, 7, Meranti Park Bukit Tinggi Pahang Darul Makmur	Leasehold expiring in year 2094	N/A	10,150 sq ft	Holiday accomodation for members (under construction)	811
Part of PTNo 12183 HS(D) 11008, Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 1/8/2092	N/A	56.02 acres	Vacant commercial land	16,631

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Portion of parent lot :- PT3301, Lot 879 & part of lots 880 & 35329, Mukim of Kuala Lumpur District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort, Jln Bukit Kiara Kuala Lumpur)	Leasehold 70 years expiring in year 2159	7 yrs	69.845 acres	Equestrian & Country Resort	59,982
Lot 67 Geran 11506 Section 5 Georgetown Kuala Lumpur North East District Off Jalan Mesjid Negeri Penang (Menara Greenview)	Freehold	N/A	343,852 sq ft	Condominium : 224 sold 12 unsold	2,456
Lot 3454 GM (First Grade) 248 Mukim 13 Jalan Sungei Dua North East District Penang (Desa University)	Freehold	N/A	4.95 acres	Condominium : 145 sold 3 unsold	1,134
Lot 1861 GM 9185 Lot 24,25,905, 927,1241 EMR 8,9,890,905,1212 Mukim Beserah, Kuantan Pahang Darul Makmur	Freehold	N/A	23.31 acres	Land for development	2,843
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	3 yrs	66.4 acres	Land for residential & commercial development	34,495

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
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	13 yrs	67.176 acres	Club house and golf course	45,658
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	4,485
Lot 72 QT(R) 3923 Petaling Jaya Selangor Darul Ehsan (72 Jalan 14/29 Petaling Jaya)	Leasehold 99 years expiring on 30/07/2061	>17 yrs	5,400 sq ft	Land with a 2-storey bungalow for rental	354
Lot 8 Subang Hi-Tech Industrial Park, Subang Jaya Selangor Darul Ehsan	Freehold	>5 yrs	48,748 sq ft	1-storey factory with 3-storey office for rental	5,141
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2 Taman Duta Kuala Lumpur)	Leasehold 99 years expiring on 21/09/2072	N/A	33,706 sq ft	3-storey detached house under construction	10,875
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur (15 Lingkungan U Thant Kuala Lumpur)	Freehold	>12 yrs	14,000 sq ft	Land with a 2-storey bungalow for rental	2,093

*List of***P R O P E R T I E S**

AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka Damansara Heights)	Freehold	>12 yrs	10,838 sq ft	Land with a 2-storey bungalow for investment	1,438
Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights Kuala Lumpur)	Freehold	>12 yrs	14,221 sq ft	Land with a 2-storey bungalow & a swimming pool for investment	1,453
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	22 yrs	570 sq ft	Shoplot for rental	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	22 yrs	594 sq ft	Shoplot for rental	687
Lot 1165 Geran 5868 Section 57 Daerah Kuala Lumpur (Lot 17.01, 17th Floor Wisma Cosway Kuala Lumpur)	Freehold	>17 yrs	1,546.34 sq ft	1 unit of apartment for investment	301
Lot 22605, Geran 903 Mukim Kuala Lumpur Wilayah Persekutuan (20 Jln Telawi 2 Bangsar Baru, Kuala Lumpur)	Freehold	10 yrs	2,061 sq ft	1 unit of 3-storey shop/office for rental	848
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	>5 yrs	2,588 sq ft	1 unit of condominium for rental	1,045

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court Jalan Abdul Samad Johor Bahru Johor Darul Takzim)	Freehold	>9 yrs	41,676 sq ft	24 units of 4-storey apartments for rental	5,740
B3/19 (Unit 4544) B Block, 3rd Floor Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17 yrs	1,258 sq ft	Resort apartment for rental	360
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17 yrs	2,007 sq ft	Resort apartment for investment	394
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17 yrs	1,258 sq ft	Resort apartment for investment	260
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17 yrs	2,044 sq ft	Resort apartment for investment	569
No. B21-12 21st Floor, Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	<3 yrs	1,271 sq ft	Apartment for rental	270
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	>5 yrs	35,000 sq ft	1-storey detached factory for rental	6,926

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
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	} } } }	} } } }
		} >12 yrs		} Retail lots for rental	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	12 yrs	446,103 sq ft	Podium block, restaurant block & car park for rental	133,450
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	13 yrs	67,855 sq ft	Land with office, residential block & shopping complex for rental	36,795
Lot 6 CT 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur)	Freehold	>17 yrs	51,727 sq ft	Residential land with detached building for rental	6,251

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	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 } }	4,528
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	>10 yrs	43,560 sq ft	Land with detached building for rental	9,575
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	Vacant development land	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	>5 yrs	131,432 sq ft	Condominium blocks : 303 sold : 1 unsold	2,788
Part of Lot PT 12182 & 12183 Mukim and Daerah of Bentung Pahang Darul Makmur	Leasehold expiring on 1/08/2092	N/A	5,948,292 sq ft	Vacant development land	27,650
Lot PT No.4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Leasehold 99 years expiring on 13/10/2079	5 yrs	11.82 acres	Land for residential development	8,846

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
HS (D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Freehold	N/A	6,867 sq ft	Vacant development land	352
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 acre	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 & 829 (Robson Heights Kuala Lumpur)	Freehold	N/A	3.6213 acres	Vacant development land	6,327

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
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	12 yrs	179,132 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights for rental	60,119
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	9,226
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	10 yrs	1,540 sq ft	1 unit of shophouse for rental	213
Lot 12 & 13 Ground floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	5 yrs	3,049 sq ft	2 units of ground floor shoplot for rental	493
No 24, Jln SS2/66 Petaling Jaya	Freehold	27 yrs	1,608 sq ft	1 unit of 2-storey shophouse for rental	1,364
Lot A169 & A170 Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	6 yrs	2,860 sq ft	2 units of 3-storey shop/office for rental	747
Lot 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow)	Freehold	N/A	16,714 sq m	2 units of bungalow lot for investment	224
Lot 19 Bornion Commercial Centre Kota Kinabalu, Sabah	Leasehold expiring in year 2915	6 yrs	3,750 sq ft	1 unit of shoplot used as sales office	588
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak	Freehold	6 yrs	1,214 sq ft	1 unit of 4-storey shophouse for rental	760

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Sri Desa Entrepreneurs' Park Jalan Kuchai Lama Kuala Lumpur	Freehold	1 yr	6,706 sq ft	1 unit of 5-storey shopoffice - vacant	1,557
Kim's Park Business Centre PTB 4556, Bandar Penggaram District of Batu Pahat Johor Darul Takzim	Freehold	N/A	2,575 sq ft	1 unit of 3-storey shopoffice under construction	612
Lot 2059C, 2061C, Street 2 Fortune Hill Villas Xi Zhen Qiao Xing Da Dao, Xiao Lo Dong Lu Duan, Panyu, Quangdong Province Guang Zhou	Leasehold expiring in year 2064	N/A	5,723 sq ft	2 units of 3-storey bungalow for rental	650
Lot 68, No. 99, Chen Du Shi Ren Min Nan Ru, Shi Tuan Jin Xiu Hua Yuan, Cheng Du	Leasehold expiring in year 2065	N/A	3,500 sq ft	1 unit of 2-storey bungalow for office and staff quarters	973
Lot 163 and Lot 164 Bei Guang Bie Shu Cu San Chi, Su Zhou	Leasehold expiring in year 2067	N/A	7,930 sq ft	2 units of bungalow for office and staff quarters	315
PTD 24829 HS(D) 24658 Mukim Simpang Kanan Daerah Batu Pahat (Banang Jaya Estate, Johor)	Freehold	N/A	57.1 acres	Land for mixed development for rental / vacant	10,969
Lot 174 TS 18 North East District Pulau Pinang (74,76 & 78 Rope Walk Pulau Pinang)	Freehold	59 yrs	4,826 sq ft	3 units of 2-storey shophouse for rental	180
PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Jaya Estate)	Freehold	N/A	79.3 acres	Land for mixed development	13,115

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Berjaya Star City 11th Floor No. 1, Jalan Imbi Kuala Lumpur (Proposed Address)	Freehold (Strata title)	N/A	106,027 sq ft	One floor of office space of an integrated commercial development (under construction)	47,728
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	17 yrs	1.81 acres	Residential land with detached building for rental	1,188
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 for HS(D) 224 and 05/10/2076 for HS(D) 27	12 yrs	200 acres	Land for hotel & resort operations	146,147
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	>17 yrs	5,000 sq ft	3-storey pre-war shophouse for sales and marketing office	6,714
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	6,598
Lot 3371 - 3375 CT 16057 - 16061 Mukim Setapak Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	3 yrs	7.544 acres	Condominium blocks Block A : 197 sold : 19 unsold Block B : 149 sold : 83 unsold Block C : 93 sold : 15 unsold Shoplots: 13 sold	14,880

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	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 }	3,098
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	64,736
Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim	Freehold	N/A	6.018 acres	Land for residential & commercial development	101
Lot 3000 Mukim of Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	N/A	6.739 acres	Proposed for development of 408 apartments	354
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	N/A	825.28 acres	Land for mixed development	34,828
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	1 yr	5.46 acres	Shopping mall for rental	127,770
PT 32760-32773 32774-32789, 32819-32849 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	N/A	2.2 acres	Land for residential & commercial development	3,941
PT33018, 32863, 32878 32850-32862 PT 32864-32876 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	N/A	6.43 acres	Land for commercial development	9,718

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Lot nos. 1087, 1088 & 1089 Seksyen 57, Mukim & Daerah Kuala Lumpur (42-2, 42-2A, 42-2B 42-2C Jalan Sultan Ismail Kuala Lumpur)	Leasehold 99 years expiring 8/9/2069	>25 yrs	5,768 sq ft	4-storey shop/office building for rental	13,001
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	139 yrs	Approximately 40,000 sq ft	Hotel building (137 rooms)	49,169
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	169.92 acres	Land held for development	28,862
Lot PT 101900 101901, 101903-101908 HS(D) KA 4991, 4992 4994-4999 Mukim of Hulu Kinta Daerah Kinta Perak Darul Ridzuan (Lot 60, 61, 63-68 IGB International Park Jalan Kuala Kangsar, Ipoh Perak Darul Ridzuan	Leasehold expiring on 17/10/2089	N/A	19.11 acres	Industrial land for rental	4,628

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Parent Lot 264 Title No. GM 2256 Section 98, Kuala Lumpur Wilayah Persekutuan (No. 133 Indah UPC 3 1/2 miles Jalan Klang Lama Kuala Lumpur)	Freehold	10 yrs	2,454 sq ft	Land with 4 1/2-storey shophouse for rental	702
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh Kuala Lumpur)	Freehold	22 yrs	2,250 sq ft	Land with a 2-storey linked house for rental	119
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengkeru Melaka)	Freehold	11 yrs	14,026 sq ft	1 unit of 3 1/2-storey shophouse for rental	942
Lot 3 Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utama Klang, Selangor Darul Ehsan	Leasehold expiring in year 2084	12 yrs	5 acres	Warehouse for rental	4,018
No. 76, Mukim 17 Lot 471& 472 Tanjung Bungah North East District Pulau Pinang	Freehold	N/A	9.76 acres	Land held for development	2,065
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 09/04/2056	36 yrs	1.27 acres	Industrial land and industrial building for rental	12,972

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AS AT 30 APRIL 1999

Location	Tenure	Estimated Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	N/A	292.68 acres	Land for development	46,953
Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat Johor Darul Takzim	Freehold	N/A	}	Shop office & } commercial complex } (under construction) } }	
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/08/2083	N/A	}	Shop office & } commercial complex } (under construction) } }	15,123
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440 18445 & 18532 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	N/A	}	Shop office & } commercial complex } (under construction) } }	
Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	N/A	1.75 acres	Land proposed for commercial complex (under construction)	3,122
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)	30,261
Berjaya Star City No. 1 Jalan Imbi Kuala Lumpur	Freehold	N/A	117,328 sq ft	338 unit of service suites (under construction)	62,532
Geran 12472, 26879, 26880 Lots 4053, (Lot 5291), 4183 4184, Mukim and District of Kuala Lumpur, Wilayah Persekutuan	Freehold	N/A	84,724 sq ft	Vacant development land	6,734

Statistics on

S H A R E H O L D I N G S

AS AT 27 AUGUST 1999

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shares	%	No. of Shareholders	%
1 - 499	107,777	0.02	613	8.13
500 - 5,000	11,253,245	1.62	5,369	71.24
5,001 - 10,000	6,164,250	0.89	748	9.93
10,001 - 100,000	17,595,145	2.54	605	8.03
100,001 - 1,000,000	35,113,239	5.06	94	1.25
Above 1,000,000	623,012,738	89.87	107	1.42
	<u>693,246,394</u>	<u>100.00</u>	<u>7,536</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. Merchant Nominees (Tempatan) Sendirian Berhad - <i>Pledged Securities Account for Teras Mewah Sdn Bhd</i>	30,504,750	4.40
2. UMF Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Teras Mewah Sdn Bhd</i>	30,200,000	4.36
3. Multi-Purpose Bank Nominees (Tempatan) Sdn Bhd - <i>Bayerische Landesbank Girozentrale Labuan for Teras Mewah Sdn Bhd</i>	26,300,000	3.79
4. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Teras Mewah Sdn Bhd (7/258-5)</i>	20,680,000	2.98
5. Lion Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Teras Mewah Sdn Bhd</i>	19,333,000	2.79
6. BBMB Kewangan Berhad - <i>Teras Mewah Sdn Bhd</i>	14,820,000	2.14
7. Teras Mewah Sdn Bhd	14,733,012	2.12
8. OUB Nominees (Tempatan) Sdn Bhd - <i>OUBN for Teras Mewah Sdn Bhd (OUBN A/C 055MCD561423-T0223)</i>	13,033,000	1.88
9. Chase Malaysia Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Teras Mewah Sdn Bhd</i>	13,000,000	1.88
10. TA Nominees (Tempatan) Sdn Bhd - <i>Pledged Sec A/C Juara Sejati Sdn Bhd</i>	11,914,000	1.72
11. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Teras Mewah Sdn Bhd (7/505-3)</i>	11,268,000	1.63
12. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Accounts for TA Securities Berhad (6/24-8)</i>	11,004,000	1.59
13. Merchant Nominees (Tempatan) Sendirian Berhad - <i>Pledged Securities Account for Juara Sejati Sdn Bhd</i>	11,000,000	1.59
14. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Bizurai Bijak (M) Sdn Bhd (7/511-8)</i>	10,690,000	1.54
15. Bank Kerjasama Rakyat Malaysia Berhad - <i>Pledged Sec A/C Berjaya Capital Berhad for The A/C Teras Mewah Sdn Bhd</i>	10,450,000	1.51
16. Citicorp Nominees (Tempatan) Sdn Bhd - <i>CBHK PBGSGP for Teras Mewah Sdn Bhd</i>	10,080,000	1.45
17. Universal Trustee (Malaysia) Berhad - <i>Credit Corporation (Malaysian) Berhad Pledged Sec A/C for Teras Mewah Sdn Bhd</i>	10,051,000	1.45
18. Amanah Merchant Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Teras Mewah Sdn Bhd</i>	9,800,000	1.41
19. Mayban Nominees (Tempatan) Sdn Bhd - <i>The Yasuda Trust & Banking Co., Ltd Tokyo for Teras Mewah Sdn Bhd (N14011985680)</i>	9,600,000	1.38
20. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (3363-ANSA)</i>	9,000,000	1.30
	<u>297,460,762</u>	<u>42.91</u>

*Statistics on***S H A R E H O L D I N G S**

AS AT 27 AUGUST 1999

**SUBSTANTIAL SHAREHOLDERS
AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS**

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
1. Teras Mewah Sdn Bhd	430,038,762	62.03	-	-
2. Juara Sejati Sdn Bhd	104,970,666	15.14	7,422,978 (a)	1.07
3. Bizurai Bijak (M) Sdn Bhd	22,305,000	3.22	-	-
4. 'Tan Sri Dato' Seri Tan Chee Yioun	19,316,561	2.79	567,168,447 (b)	81.81
5. Berjaya Group Berhad	-	-	567,112,447 (c)	81.80

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

	No. of Shares	%
1. Arab-Malaysian Nominees (Tempatan) Sdn Bhd	99,607,000	14.37
2. Mayban Nominees (Tempatan) Sdn Bhd	44,534,875	6.42
3. Merchant Nominees (Tempatan) Sdn Bhd	41,504,750	5.99
4. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd	38,079,125	5.49
5. Multi-Purpose Bank Nominees (Tempatan) Sdn Bhd	32,790,125	4.73
6. UMF Nominees (Tempatan) Sdn Bhd	30,200,000	4.36
7. TA Nominees (Tempatan) Sdn Bhd	28,061,501	4.05
8. Chase Malaysia Nominees (Asing) Sdn Bhd	25,056,125	3.61
9. Lion Nominees (Tempatan) Sdn Bhd	19,385,000	2.80
10. RHB Nominees (Tempatan) Sdn Bhd	14,154,250	2.04

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 his interest in Berjaya Group Berhad and his deemed interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Berhad.
- (c) Deemed interested by virtue of its 100% interests in Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd, Teras Mewah 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.

Notice of

A N N U A L G E N E R A L M E E T I N G

NOTICE IS HEREBY GIVEN THAT the Ninth 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 Monday, 25 October 1999 at 10.30 a.m. for the following purposes:-

A G E N D A

1. To receive and adopt the audited accounts of the Company for the year ended 30 April 1999 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
2. To approve the payment of a final dividend of 5% less income tax in respect of the year ended 30 April 1999. RESOLUTION 2
3. To approve the payment of Directors' fees. RESOLUTION 3
4. To re-elect the following Directors:-
 - a) Tan Sri Dato' Seri Tan Chee Yioun RESOLUTION 4
 - b) Dr. Ramachandran s/o Ratnasingam RESOLUTION 5
 - c) Dato' Mohammed Adnan bin Shuaib RESOLUTION 6
 - d) Khor Poh Waa RESOLUTION 7
 - e) Robin Tan Yeong Ching RESOLUTION 8
 - f) YTM Tengku Mustaffa Kamel
Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah RESOLUTION 9
5. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 10
6. As special business:-

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

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

RESOLUTION 11

Notice of Entitlement Date and

D I V I D E N D P A Y M E N T

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 5% less income tax in respect of the financial year ended 30 April 1999, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 28 December 1999.

The entitlement date shall be fixed on 29 November 1999 and a Depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred to the Depositor's Securities Account before 12.30 p.m. on 29 November 1999 in respect of ordinary transfers.
- b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
8 October 1999

Notes :

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

Form of

P R O X Y

BERJAYA LAND BERHAD

(Company No. 201765-A)

I/We
(Name in full)

I.C. or Company No.CDS Account No.
(For Nominee Companies only)

of
(Address)

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

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

of
(Address)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf, at the Ninth 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 Monday, 25 October 1999 at 10.30 a.m. or any adjournment thereof.

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

	FOR	AGAINST
ORDINARY RESOLUTION 1		
ORDINARY RESOLUTION 2		
ORDINARY RESOLUTION 3		
ORDINARY RESOLUTION 4		
ORDINARY RESOLUTION 5		
ORDINARY RESOLUTION 6		
ORDINARY RESOLUTION 7		
ORDINARY RESOLUTION 8		
ORDINARY RESOLUTION 9		
ORDINARY RESOLUTION 10		
ORDINARY RESOLUTION 11		

No. of Shares held

.....
 Signature of Shareholder(s)

Signed this.....day of, 1999

Notes:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies 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)03-935 8043

<http://www.berjaya.com.my>

