

Annual Report

2001 Laporan Tahunan



BERJAYA

BERJAYA LAND BERHAD

(Company No. 201765-A)

برجاي لاند برحد

成功置地有限公司

Our Mission & Vision	2
Corporate Information	3
Profiles of Board of Directors	4
Corporate Profile	9
Group Addresses	10
Corporate Structure	12
Group Financial Summary	14
Group Financial Highlights	16
Chairman's Statement <small>Penyata Pengerusi</small>	17
CEO's Review of Operations <small>Tinjauan Semula Operasi Oleh Ketua Pegawai Eksekutif</small>	23
Audit Committee <small>Terms of Reference</small>	37
Audit Committee Report	39
Statement of Directors' Responsibility	40
Financial Statements	41
List of Properties	108
Material Contracts	119
Statement of Directors' Shareholdings	120
Directors' Remuneration	122
Statistics on Shareholdings	123
Notice of Annual General Meeting	127
Notice of Entitlement Date and Dividend Payment	130
Form of Proxy	131

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

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



The corporate logo comprises the word BERJAYA and a symbol made up of closely interwoven Bs.

It is set in rich cobalt blue. BERJAYA means "success" in Bahasa Malaysia and reflects the success and Malaysian character of the Group's traditional core businesses.

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

BOARD OF DIRECTORS

Tan Sri Dato' Thong Yaw Hong
Chairman

Dato' Danny Tan Chee Sing
Deputy Chairman

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

Executive Directors:

Robert Yong Kuen Loke

Khor Poh Waa

Robin Tan Yeong Ching

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

Khoo Wei Tong @ Khaw Ooi Tong

Directors:

Dato' Mohammed Adnan Bin Shuaib

Dr. Ramachandran s/o Ratnasingam

Shuib Bin Ya'acob

AUDIT COMMITTEE

Chairman/Independent Non-Executive Director

Tan Sri Dato' Thong Yaw Hong

Non-Independent Director

Robert Yong Kuen Loke

Independent Non-Executive Directors

Dato' Mohammed Adnan Bin Shuaib

Shuib Bin Ya'acob

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

REGISTRAR

Berjaya Registration Services Sdn Bhd
Lot C1-C3, Block C

2nd Floor, KL Plaza

179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03 - 2145 0533

Fax: 03 - 2145 9702

AUDITORS

Ernst & Young

Public Accountants

REGISTERED OFFICE

Level 17, Menara Shahzan Insas

30 Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03 - 935 8888

Fax: 03 - 935 8043

PRINCIPAL BANKERS

Affin Merchant Bank Berhad

Alliance Bank Malaysia Berhad

Arab-Malaysian Bank Berhad

Arab-Malaysian Finance Berhad

Arab-Malaysian Merchant Bank Berhad

Aseambankers Malaysia Berhad

Bumiputra-Commerce Bank Berhad

Malayan Banking Berhad

Malaysia Building Society Berhad

OCBC Bank (M) Berhad



Tan Sri Dato' Thong Yaw Hong

TAN SRI DATO' THONG YAW HONG

71 years of age
Malaysian
Chairman
(Independent/Non-Executive)
(A) (#7) (*4)

He was appointed as First Director of Berjaya Land Berhad upon incorporation and was subsequently appointed as its Chairman on 1 January 1991. He had a distinguished career with the Government of Malaysia, primarily in the fields of socio-economic development planning and finance. He served in the Economic Planning Unit in the Prime Minister's Department since 1957 and became its Director-General from 1971 to 1978. From 1979 until his retirement in 1986 he was the Secretary-General for the Ministry of Finance. He was responsible for setting up Sports Toto Malaysia Sdn Bhd in 1969 under the direction of the Government when he was the Director-General of the Economic Planning Unit in the Prime Minister's Department. He holds directorships in several public listed companies namely, Batu Kawan Berhad, Glenealy Plantations (Malaya) Berhad, HHB Holdings Berhad (Formerly Hock Hua Bank Berhad), Kuala Lumpur Kepong Berhad, Malaysia Airports Holdings Berhad, Malaysia Mining Corporation Berhad, Public Bank Berhad, Public Finance Berhad, Berjaya General Insurance Berhad, KTM Berhad, Malaysian South-South Corporation Berhad, Public Merchant Bank Berhad and other private companies. He also serves as a member on the Boards of Trustees of Program Pertukaran Fellowship Perdana Menteri of Malaysia, Tun Razak Foundation and the Malaysian Institute of Economic Research, among others. He is also a member of the Working Group of the Executive Director for the National Economic Action Council. He graduated with a Bachelor of Arts (Hons) degree in Economics from University of Malaya and a Master's degree in Public Administration from Harvard University, as well as Advanced Management Program from Harvard Business School. In June 1998, he was appointed a Pro-Chancellor of Universiti Putra Malaysia.



Dato' Danny Tan Chee Sing

DATO' DANNY TAN CHEE SING

46 years of age
Malaysian
Deputy Chairman
(Non-Independent/Non-Executive)
(#1)

He was appointed to the Board on 5 December 1990 and is currently the Deputy Chairman of the Company. He was the Managing Director from September 1994 to September 2001. He is a businessman and entrepreneur with extensive experience in property development, restaurant/resort management, insurance, trading, gaming and stockbroking through his interests in various public and private companies. He is the Deputy Chairman of Berjaya Group Berhad and Dunham-Bush (Malaysia) Bhd, the Chief Executive Officer of Dijaya Corporation Berhad and Tropicana Golf & Country Resort Berhad and the Executive Vice-Chairman of TT Resources Berhad. He also holds directorships in Berjaya Capital Berhad, Cosway Corporation Berhad, MTD Capital Berhad, MOL.com Berhad, Bukit Kiara Resort Berhad, Tioman Island Resort Berhad, Berjaya General Insurance Berhad, KDE Recreation Berhad and Berjaya Golf Resort Berhad as well as several other private limited companies in the Berjaya Group of Companies.

His brother, Tan Sri Dato' Seri Vincent Tan Chee Yioun, and his nephew, Robin Tan Yeong Ching, are also members of the Board.

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

49 years of age
 Malaysian
 Chief Executive Officer
 (#4)

He was appointed as First Director of Berjaya Land Berhad upon incorporation and was subsequently appointed as the Chief Executive Officer ("CEO") on 1 January 1991. He is a businessman and entrepreneur with varied interests in property development, telecommunications, gaming, stockbroking, insurance, manufacturing, trading, hospitality and Internet-related businesses and utilities through various public and private companies including Intan Utilities Berhad, Berjaya Times Square Sdn Bhd and Golden Arches Restaurant Sdn Bhd, the local franchisee of the McDonald's fast food chain of restaurants. Currently he is also the Chairman and CEO of Berjaya Group Berhad and Berjaya Sports Toto Berhad and, Chairman of DiGi.Com Berhad, MOL.com Berhad and Prudential Assurance Malaysia Berhad. He also holds directorships in Unza Holdings Berhad, Berjaya Vacation Club Berhad, Bukit Tinggi Resort Berhad and other private limited companies in the Berjaya Group of Companies.

His brother, Dato' Danny Tan Chee Sing, and his son, Robin Tan Yeong Ching, are also members of the Board.

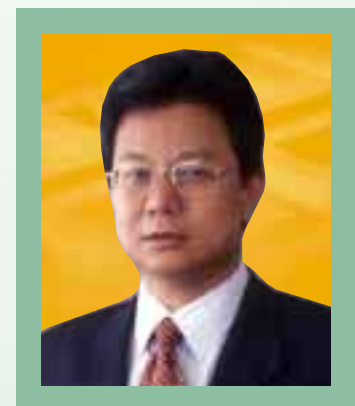


**Tan Sri Dato' Seri
 Vincent Tan Chee YOUN**

ROBERT YONG KUEN LOKE

49 years of age
 Malaysian
 Executive Director
 (A) (#7) (*4)

He was appointed to the Board on 24 January 1995. He is a fellow member of The Institute of Chartered Accountants (England and Wales), and a member of the Malaysian Institute of Accountants and Institute of Certified Public Accountants of Singapore. He is also a Council Member of the Malaysian Association of Certified Public Accountants. He has over twenty years of working experience in the fields of accounting, audit, treasury and financial management. He started his career in London in 1973 and worked for more than 5 years with chartered accounting firms there including 2 years with Moore Stephens & Co. Subsequently, he was with Price Waterhouse, Singapore from 1979 to 1982. Prior to joining Berjaya Group of Companies in 1987, he served as Group Finance Manager in UMW Holdings Berhad from 1982 to 1985 and as Treasurer in Edaran Otomobil Nasional Berhad from 1985 to 1987. Currently he is an Executive Director of Berjaya Group Berhad and Berjaya Sports Toto Berhad, Director of Berjaya Capital Berhad, Cosway Corporation Berhad and Gold Coin (Malaysia) Berhad. He also holds directorships in Berjaya Golf Resort Berhad and several other private limited companies in the Berjaya Group of Companies.



Robert Yong Kuen LOKE



Khor Poh Waa

KHOR POH WAA

45 years of age
Malaysian
Executive Director
(#6)

He was appointed to the Board on 13 January 1999 as an Executive Director. He graduated from University Malaya with an Accounting Degree and served in the Accountant General Office before joining the private sector in 1985. He joined Berjaya Vacation Club Berhad ("BVC") in 1993 and is currently the President of BVC. He was appointed as a Director of BVC in 1997. He plays an active role in the timeshare industry and currently serves as the Chairman of the Malaysian Holiday Timeshare Developers' Federation. He holds directorships in Staffield Country Resort Berhad, Tioman Island Resort Berhad and several other private limited companies in the Berjaya Group of Companies. He is also the President of Kelab Sukan and Rekreasi Kumpulan Berjaya Malaysia and the Organising Chairman of 'Berjaya Cares', a body established to promote charity activities in line with the Government's call for a caring society.



Robin Tan Yeong Ching

ROBIN TAN YEONG CHING

27 years of age
Malaysian
Executive Director
(#4)

He was appointed to the Board on 13 January 1999 as an Executive Director. He graduated with a Bachelor of Social Science degree in Accounting/Law from the University of Southampton, United Kingdom, in 1995. He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997. Currently he is also an Executive Director of Berjaya Sports Toto Berhad and Sports Toto Malaysia Sdn Bhd, and a Director of DiGi.Com Berhad. He also holds directorships in Bukit Tinggi Resort Berhad and several other private limited companies in the Berjaya Group of Companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun, and his uncle, Dato' Danny Tan Chee Sing, are also members of the Board.

**Y.T.M. TENGKU MUSTAFFA KAMEL IBNI ALMARHUM
SULTAN MAHMUD AL-MUKTAFI BILLAH SHAH**

33 years of age
Malaysian
Executive Director
(#4)

He was appointed to the Board on 27 September 1999 as an Executive Director. He graduated with a Diploma in Hotel Management from Caesar Ritz, Switzerland. He first joined the Group as an Assistant Manager in 1991 and was promoted to the position of Manager in March 1992. He was promoted to Senior General Manager, Corporate Affairs of Berjaya Group Berhad in July 1999. He also holds directorships in Berjaya Golf Resort Berhad, Redang Island Golf and Country Club Berhad and several other private limited companies in the Group.



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

KHOO WEI TONG @ KHAW OOI TONG

52 years of age
Malaysian
Executive Director

He was appointed to the Board on 14 September 2001 as an Executive Director. He is a member of the Malaysian Institute of Accountants and the Malaysian Association of Certified Public Accountants. He articulated with Messrs Coopers & Lybrand (now known as PricewaterhouseCoopers) from 1970 to 1975. He subsequently joined the Malaysian Rubber Development Corporation Bhd, a quasi-government organisation, as its Chief Internal Auditor until 1980. During the next five years until 1985, he was the Finance Manager of Sarawak Motor Industries Bhd, an assembler and distributor of motor vehicles. Since then, he has been with the Berjaya Group of Companies. He was appointed as an Executive Director of Berjaya Group Berhad in January 1996 until his recent appointment to the Company. Currently he is also the Executive Director of Prime Credit Leasing Sdn Bhd and a Director of Berjaya General Insurance Berhad and Indah Corporation Berhad. He also holds directorships in several other private limited companies in the Berjaya Group of Companies.



**Khoo Wei Tong
@ Khaw Ooi Tong**

DATO' MOHAMMED ADNAN BIN SHUAIB

61 years of age
Malaysian
(Independent/Non-Executive)
(A) (#4) (*3)

He was appointed to the Board on 5 December 1990. He is an Advocate and Solicitor by profession. He served in the Federal Judicial and Legal Service from 1967 to 1979. He resigned from Government service in 1979 and joined Magnum Corporation Berhad as General Manager until 1981. He joined Messrs Adnan, Sundra & Low, a legal firm, as a partner since 1982. He also holds directorships in Gadek (Malaysia) Bhd, Alpha Industries Berhad, Amanah Saham Kedah Berhad, EON CMG Life Assurance Berhad, Lam Soon (M) Berhad and several other private companies.



**Dato' Mohammed Adnan
Bin Shuaib**



**Dr. Ramachandran s/o
Ratnasingam**

DR. RAMACHANDRAN S/O RATNASINGAM

64 years of age
Malaysian
(Independent/Non-Executive)
(#4)

He was appointed to the Board on 5 December 1990. He holds a M.B.B.S from the Madras Medical College, South India. He served with the Government from 1969 to 1975 in various hospitals and had set up a private practice, Klinik Ray, in 1979. He retired from the private practice in 1992 and is currently doing locum.



Shuib Bin Ya'acob

SHUIB BIN YA'ACOB

71 years of age
Malaysian
(Independent/Non-Executive)
(A) (#7) (*3)

He was appointed to the Board on 5 December 1990. He holds a Diploma in Personnel Management from the Career Development Institute, Montreal, Canada. He was an Officer in the Ministry of Culture, Youth & Sports from 1964 to 1969 and Goodwill Officer in the Goodwill Department of the Prime Minister's Department from 1969 to 1973 before his resignation.

Save as disclosed, none of the Directors have:-

1. any family relationship with any Director and/or major shareholder of the Company;
2. any conflict of interest with the Company; and
3. any conviction for offences within the past 10 years other than traffic offences.

Notes:

(A) Audit Committee Member.

(#) Number of Board meetings attended during the financial year ended 30 April 2001. Total number of Board meetings held during the financial year ended 30 April 2001 was 7.

(*) Number of Audit Committee meetings attended during the financial year ended 30 April 2001. Total number of Audit Committee meetings held during the financial year ended 30 April 2001 was 4.

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 its 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 5,200, the Group's core activities are as follows:

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

The track record since 1985, reflects Tan Sri Dato' Seri Vincent Tan's vision and stewardship. The Group's financial growth over the past 16 years is highlighted below:

	30-4-2001 Million		31-12-85 Million		16 Years' Annualised Increase (%)
	RM	US\$	RM	US\$	
Turnover	2,773.2	729.8	76.0	20.0	222
Pre-tax Profit	319.8	84.2	5.0	1.3	394
Shareholders' Funds	3,402.5	895.4	1.0	0.3	21,259
Total Assets	6,890.2	1,813.2	12.7	3.3	3,385
Total No. of Employees	5,229		431		

Exchange rate : US\$1.00 = RM3.80

HOTELS, RESORTS & RECREATION DEVELOPMENT

MALAYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT

Berjaya Tioman Beach Resort Tioman Island Golf Club

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

Berjaya Langkawi Beach & Spa Resort

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

Berjaya Redang Beach Resort Berjaya Redang Golf & Spa Resort

Pulau Redang
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel: 09 - 697 3988
E-mail: reserdept@b-redang.com.my

Berjaya Palace Hotel

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

Berjaya Georgetown Hotel

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

Kelab Darul Ehsan

Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel: 03 - 4257 2333
E-mail: enquiry@kde.com.my

Bukit Kiara Equestrian & Country Resort

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

Bukit Jalil Golf & Country Resort

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

Bukit Banang Golf & Country Club

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

Staffield Country Resort

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

Desa WaterPark

P.O. Box 13527
Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel: 03 - 7118 8338

OVERSEAS HOTELS, RESORTS & RECREATION DEVELOPMENT

Berjaya Hotel, Suva

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

Berjaya Beau Vallon Bay

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

Berjaya Mahe Beach Resort

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

Berjaya Praslin Beach Resort

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

Berjaya Mount Royal Beach Hotel

36, College Avenue
Mount Lavinia, Sri Lanka
Tel: 941 - 739 610
E-mail: berjaya@slt.lk

Berjaya Le Morne Beach Resort & Casino

Le Morne, Case Noyale
Mauritius
Tel: 230 - 450 5800
E-mail: berjaya@intnet.mu

Berjaya Eden Park Hotel

35/39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel: 44-207-221 2220
E-mail: edenpark@dircon.co.uk

Duxton Hotel

83, Duxton Road
Singapore 089540
Tel: 02-227 7678
E-mail: duxton@singnet.com.sg

Kishkinta Theme Park

82, Varadarajapuram
Dharkas Ward No. 2
Tambaram, Madras
600 044 India
Tel: 91-44-236 7210

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad

Lot S13-21, 2nd Floor, KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel: 03 - 2141 3133
E-mail: kphoon@berjaya.com.my

Berjaya Air Sdn Bhd

(Reservation & Ticketing)
Level 19
Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 2145 2828
E-mail: berjaya@tm.net.my

PROPERTY INVESTMENT & DEVELOPMENT

Marketing Office for properties marked *

Level 15
Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 8888/8188
(E-mail: property@berjaya.com.my)

Berjaya Park *

Jalan Kebun, Shah Alam
Selangor Darul Ehsan

Arena Green Apartments * 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, Taman Seputih
Kuala Lumpur

Sri Pelangi Shops/Apartments/ Condominiums *

Jalan Genting Klang,
Setapak Kuala Lumpur

Taman Kinrara IV *

Puchong, Kuala Lumpur

Cemerlang Heights * Cemerlang Apartments *

Gombak
Selangor Darul Ehsan

Seputeh Heights *

Taman Seputeh
Kuala Lumpur

Kinrara Ria Apartments * Kinrara Putri Apartments *

Puchong
Selangor Darul Ehsan

Berjaya Tioman Suites

Pulau Tioman
P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel: 09 - 419 1909
E-mail: reserv@b-tioman.com.my

Bandar Banang Jaya Banang Jaya Homesteads Land

74 & 75, Jalan Gemilang
Taman Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 8678/8722
E-mail: pradeep@berjaya.com.my

Kim's Park Business Centre

Bandar Penggaram, 83000 Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 8678/8722

Menara Greenview Desa University

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

Sri Dagangan Kuantan Business Centre

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

World Square Pty Ltd

Level 2, 338 Pitt Street
Sydney NSW 2000
Australia

Berjaya Holdings (HK) Limited

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

KL Plaza

Box 333, S38
2nd Floor, KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel: 03 - 2141 7288
E-mail: kwchan@berjaya.com.my

Kota Raya Complex

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

Plaza Berjaya

12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03 - 2141 2240
E-mail: wgong@berjaya.com.my

GAMING

Sports Toto Malaysia Sdn Bhd

Level 10
Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 2148 9888
E-mail: webmaster@sportstoto.com.my

Berjaya International Casino Management (HK) Limited Berjaya Lottery Management (HK) Limited

2301, Wing On House
71, Des Voeux Road
Central, Hong Kong
Tel: 852 - 2877 6616

International Lottery & Totalizator Systems, Inc

2131, Faraday Avenue
Carlsbad, USA
Tel: 760 - 931 4000
E-mail: mktg@ilts.com

Prime Gaming Philippines, Inc. Philippine Gaming Management Corporation

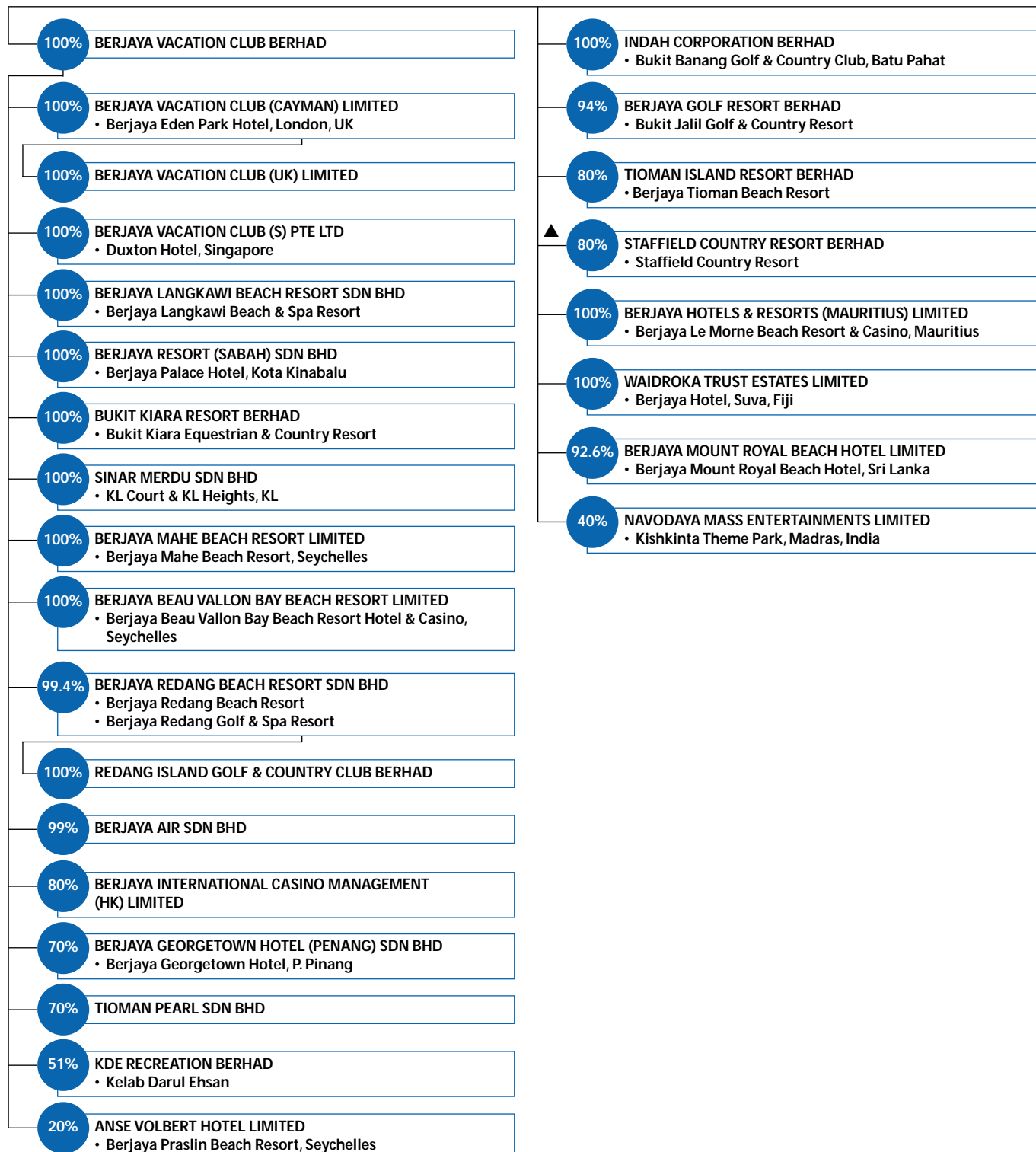
29th Floor
Rufino Pacific Tower
6784, Ayala Cor. Herrera Street
Makati
Metro Manila, the Philippines
Tel: 632 - 811 0065

Corporate Structure

of main operating companies
as at 30 August 2001

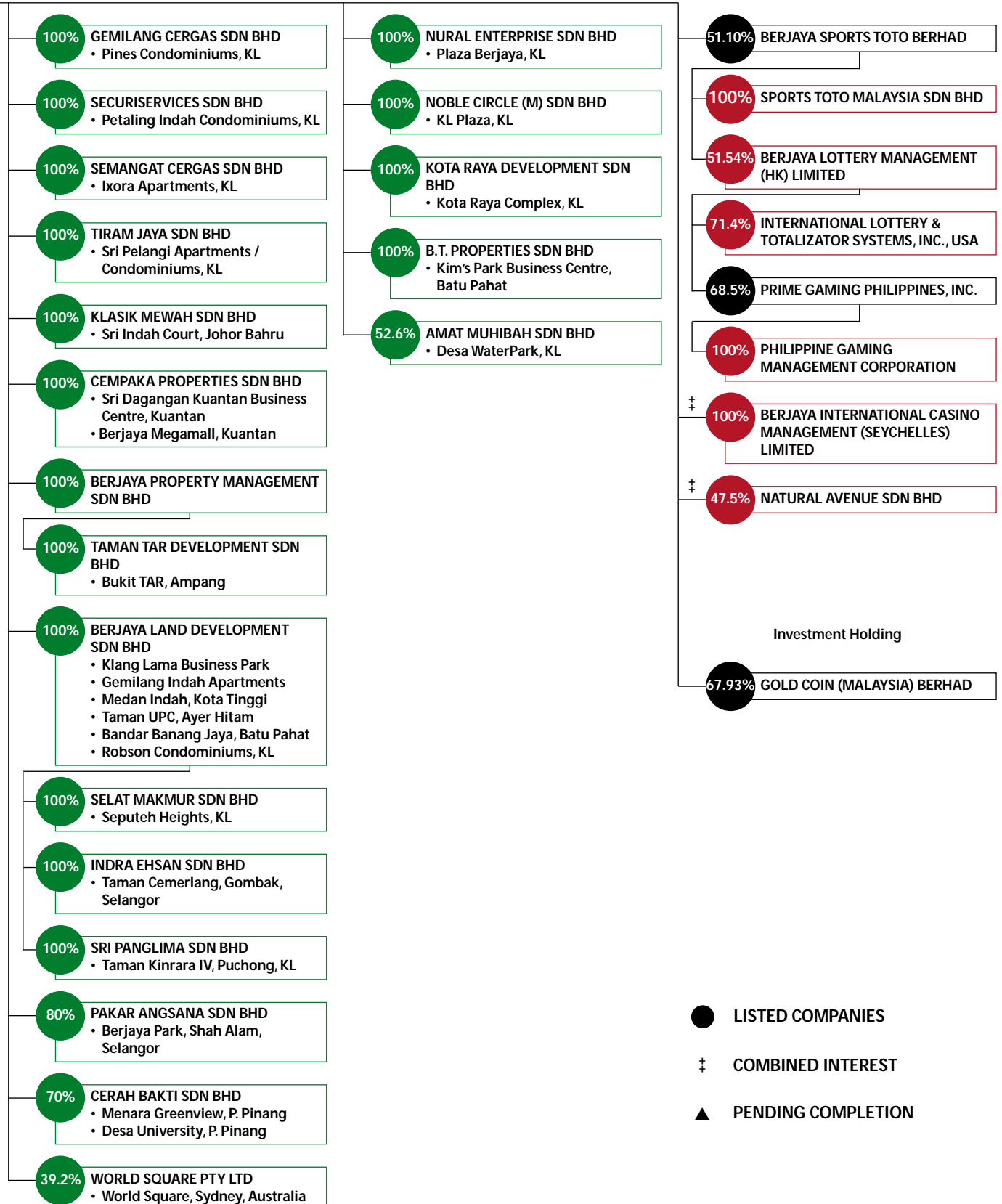
BERJAYA LAND BERHAD

Vacation Timeshare, Hotels, Resorts and Recreation Development



Property Investment and Development

Gaming and Lottery Management



Group Financial Summary

	2001	2001	2000	1999	1998	1997	1996
Description	US\$'000	RM'000	RM'000 (Restated)	RM'000	RM'000	RM'000	RM'000
Revenue	729,802	2,773,246	2,760,887	2,601,487	2,615,931	2,263,934	2,056,945
Profit Before Taxation	84,166	319,832	305,714	431,255	564,143	465,737	157,389
Profit After Taxation & Minority Interests	14,586	55,426	57,642	216,811	344,027	251,605	26,221
Extraordinary Items	-	-	-	-	220	2,568	236,745
Profit Attributable To Shareholders	14,586	55,426	57,642	216,811	344,247	254,173	262,966
Share Capital	219,754	835,067	819,457	693,246	693,207	620,909	455,600
Share Premium	240,912	915,465	903,560	831,059	831,003	683,010	407,996
Reserves	434,734	1,651,991	1,637,228	1,617,576	1,455,175	1,079,327	908,715
Shareholders' Fund	895,400	3,402,523	3,360,245	3,141,881	2,979,385	2,383,246	1,772,311
ICULS	248,434	944,049	971,345	7,934	8,000	16,993	142,140
Minority Interests	120,942	459,580	400,660	359,121	190,776	118,601	114,562
Capital Funds	1,264,776	4,806,152	4,732,250	3,508,936	3,178,161	2,518,840	2,029,013
Deferred Taxation	27,433	104,244	109,291	115,910	110,784	59,243	30,533
Deferred Liabilities	180,141	684,534	706,139	1,539,654	1,423,352	1,078,905	712,974
Current Liabilities	340,850	1,295,231	1,359,173	1,358,573	1,719,938	1,563,338	1,028,313
	1,813,200	6,890,161	6,906,853	6,523,073	6,432,235	5,220,326	3,800,833
Property, Plant And Equipment	455,864	1,732,283	1,714,071	1,680,385	1,531,546	1,221,557	1,069,475
Intangible Assets	339,969	1,291,884	1,283,870	1,267,030	1,471,040	1,488,966	898,211
Investments	368,252	1,399,359	1,289,553	1,216,035	1,035,291	929,462	779,802
Current Assets	649,115	2,466,635	2,619,359	2,359,623	2,394,358	1,580,341	1,053,345
Total Assets	1,813,200	6,890,161	6,906,853	6,523,073	6,432,235	5,220,326	3,800,833
Net Tangible Assets							
Per Share (US\$/RM)	0.67	2.53	2.53	2.70	2.18	1.44	1.92
Net Assets Per Share (US\$/RM)	1.07	4.07	4.10	4.53	4.30	3.84	3.89
Gross Earnings Per Share (US\$/RM)	0.04	0.15	0.18	0.32	0.63	0.61	0.15
Net Earnings Per Share (US\$/RM)	0.02	0.07	0.08	0.31	0.53	0.48	0.06
Net Earnings Including Extraordinary Item Per Share (US\$/RM)	0.02	0.07	0.08	0.31	0.53	0.48	0.58
Dividend Rate (%)	2.5	2.5	3.5	5	12	21	12.5
Dividend Amount (US\$'000/RM'000)	3,956	15,031	20,828	24,957	59,810	88,298	42,023

Note:

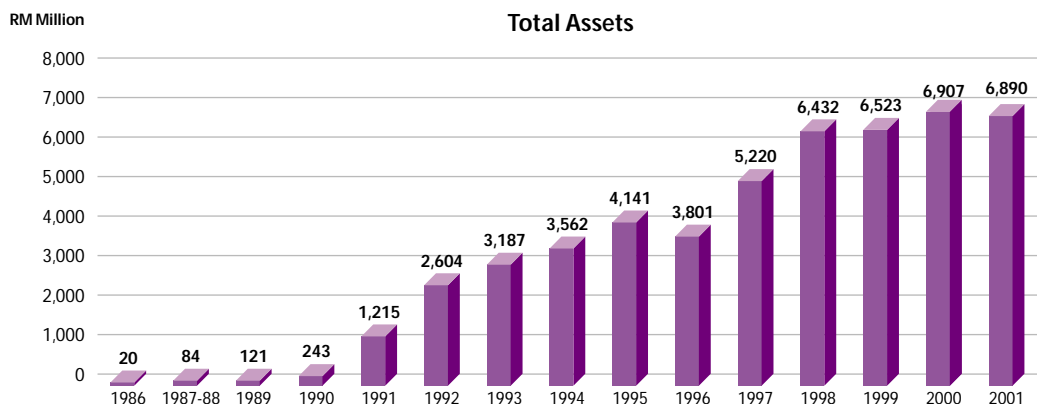
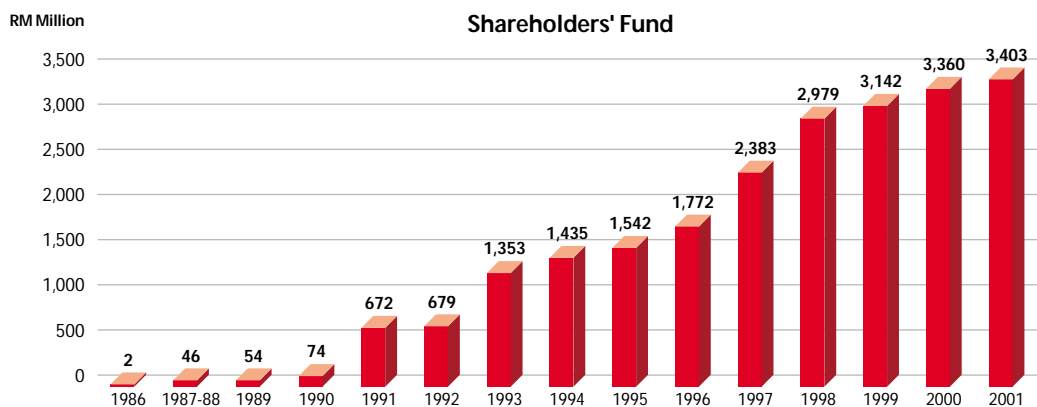
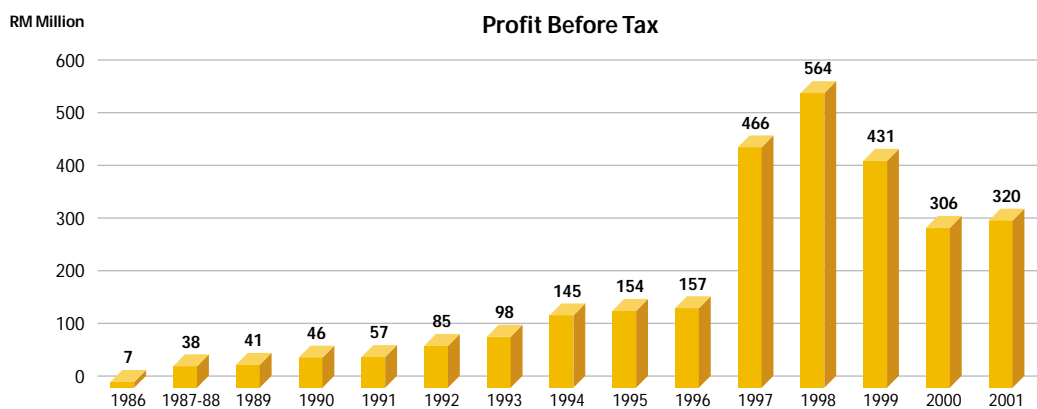
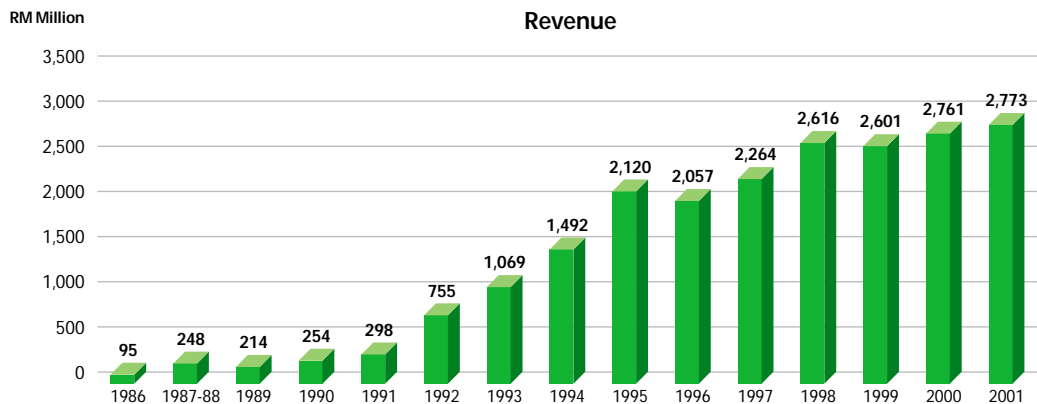
Figures for 1985 and 1986 are for the year ended 31 December; figures for 1988-2001 are for the year ended 30 April, except for 1987/88 figures are for the 16 months period ended 30 April 1988. Prior to 1987, the Company was a private limited company. Where additional shares are issued for cash, the earnings per share are calculated on a weighted average number of shares.

After Change in Shareholding *								Before Change in Shareholding *	
1995	1994	1993	1992	1991	1990	1989 (16 months)	1987-1988	1986	1985
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2,119,505	1,491,674	1,068,857	754,507	298,185	254,051	214,456	248,174	94,616	76,008
154,493	144,842	97,787	85,181	57,097	45,999	41,391	38,457	7,147	5,007
40,967	43,375	46,563	35,576	32,656	29,442	25,452	20,657	3,247	2,687
10,976	9,464	558,281	10,967	18,711	28	-	-	-	-
51,943	52,839	604,844	46,543	51,367	29,470	25,452	20,657	3,247	2,687
451,395	410,360	379,577	343,662	343,662	56,261	30,006	30,006	1,000	1,000
402,316	342,898	302,881	256,107	256,386	-	-	-	-	-
688,654	681,982	670,141	79,324	72,244	18,410	23,647	16,129	873	26
1,542,365	1,435,240	1,352,599	679,093	672,292	74,671	53,653	46,135	1,873	1,026
-	-	-	-	-	-	-	-	-	-
220,277	180,117	128,224	27,425	8,315	-	-	-	-	-
1,762,642	1,615,357	1,480,823	706,518	680,607	74,671	53,653	46,135	1,873	1,026
27,978	26,845	19,406	20,485	20,642	1,612	-	-	-	-
644,242	798,752	391,243	447,567	286,395	73,769	11,029	-	400	600
1,706,548	1,121,467	1,295,088	1,429,788	227,606	93,153	56,205	38,129	18,029	11,092
4,141,410	3,562,421	3,186,560	2,604,358	1,215,250	243,205	120,887	84,264	20,302	12,718
995,429	792,202	494,630	501,636	387,814	39,535	6,860	3,849	2,079	427
1,000,210	960,059	278,899	306,847	18,585	3,406	14	-	-	-
698,165	593,689	1,176,332	982,705	606,809	147,935	24,075	7,499	-	-
1,447,606	1,216,471	1,236,699	813,170	202,042	52,329	89,938	72,916	18,223	12,291
4,141,410	3,562,421	3,186,560	2,604,358	1,215,250	243,205	120,887	84,264	20,302	12,718
1.20	1.16	2.83	1.08	1.88	1.27	1.79	1.54	1.87	1.03
3.42	3.50	3.56	1.98	1.96	1.33	1.79	1.54	1.87	1.03
0.14	0.18	0.20	0.24	0.72	0.82	1.38	1.83	7.15	5.00
0.09	0.11	0.13	0.10	0.41	0.52	0.85	0.99	3.25	2.68
0.12	0.13	1.63	0.14	0.64	0.52	0.85	0.99	3.25	2.68
12	15	15	15	9.50	30	90	30	400	6,030
37,917	44,646	37,578	33,507	21,169	8,777	17,553	5,401	2,400	36,179

Exchange rate: US\$1.00=RM3.80

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

Group Financial Highlights





Berjaya Redang Beach Resort, Malaysia.

Chairman's Statement

penyata pengengerusi



Berjaya Tioman Beach Resort, Malaysia - chalet exterior.

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2001.

FINANCIAL RESULTS

For the financial year under review, the Group recorded a slight increase in revenue from RM2.76 billion in the previous year to RM2.77 billion. Pre-tax profit achieved was higher from RM305.7 million in the previous year to RM319.8 million.



Berjaya Tioman Beach Resort, Malaysia - golf course.

The slightly higher revenue was due mainly to higher sales recorded in the property development division. Unlike the previous year, our gaming business operated through Sports Toto Malaysia Sdn Bhd recorded a slight dip in revenue. The increase in pre-tax profit was mainly attributed to the higher amount of share of associated companies' profits recorded in the year under review and the lower interest expense incurred by the Group after the completion of the Debt Conversion Exercise in December 1999.

DIVIDEND

The Board has recommended a first and final dividend of 2.5% per share less 28% income tax for the financial year ended 30 April 2001 for the approval of shareholders at the forthcoming Annual General Meeting.

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan dan Penyata Kewangan Tahunan bagi tahun kewangan berakhir 30 April 2001.

KEPUTUSAN KEWANGAN

Untuk tahun kewangan di bawah kajian, Kumpulan mencatatkan sedikit peningkatan dalam perolehan, daripada RM2.76 bilion pada tahun sebelumnya kepada RM2.77 bilion. Keuntungan sebelum cukai yang dicapai meningkat daripada RM305.7 juta pada tahun sebelumnya kepada RM319.8 juta.

Perolehan yang lebih tinggi itu adalah disebabkan terutamanya oleh peningkatan jualan yang dicatatkan oleh bahagian pembangunan hartanah. Berbeza dari tahun sebelumnya, perniagaan pertaruhan yang beroperasi melalui Sports Toto Malaysia Sdn Bhd mencatat sedikit penurunan dalam perolehan. Keuntungan sebelum cukai yang lebih tinggi adalah disebabkan oleh bahagian keuntungan yang lebih besar diperolehi oleh syarikat-syarikat bersekutu di dalam tahun di bawah kajian dan pembayaran faedah yang lebih rendah yang ditanggung oleh Kumpulan selepas penyelesaian Penukaran Hutang pada bulan Disember 1999.

DIVIDEN

Lembaga mencadangkan dividen pertama dan terakhir sebanyak 2.5% setiap saham tolak 28% cukai pendapatan bagi tahun kewangan berakhir 30 April 2001 untuk kelulusan pemegang-pemegang saham pada Mesyuarat Agong Tahunan akan datang.

CORPORATE DEVELOPMENTS

- 1) On 8 February 2001, the Group completed the acquisition of 19 million ordinary shares of RM1.00 each representing approximately 45.78% equity interest in Gold Coin (Malaysia) Berhad ("GCM") for a cash consideration of RM105 million or at RM5.53 per share from Gold Coin Investments Pte Ltd ("GCIPL"). Following the above mentioned acquisition and pursuant to the Malaysian Code on Take-Overs and Mergers 1998, the Company served a Notice of Take-Over to acquire the remaining 22,500,170 ordinary shares not already owned by the Group and parties acting in concert at a price of RM5.53 per GCM share. On 8 May 2001, the Take-Over Offer was completed with the Group and all parties acting in concert holding 28.192 million GCM shares, making GCM a 67.93% subsidiary of the Group. As an integral part of the proposed acquisition of GCM shares by the Group, GCM entered into a conditional share agreement with GCIPL to sell the entire equity interest in all its subsidiaries and associated companies other than Sabah Flour and Feed Mills Sdn Bhd to GCIPL for a total cash consideration of RM104 million. The above disposal was completed on 14 February 2001.
- 2) On 1 March 2001, Berjaya Vacation Club Berhad announced the acquisition of Duxton Hotel, a property in Singapore from Everett Investment Pte Ltd for a total cash consideration of S\$13,250,000 via its subsidiary company Berjaya Vacation Club (S) Pte Ltd. Located at 80-87 Duxton Road, Singapore, the Hotel has 9 Suites, 41 Superior Rooms and a well known French fine dining restaurant. This investment is in line



Berjaya Le Morne Beach Resort & Casino, Mauritius.

PERKEMBANGAN KORPORAT

- 1) Pada 8 Februari 2001, Kumpulan menyelesaikan pengambilalihan 19 juta saham biasa bernilai RM1.00 setiap satu mewakili kira-kira 45.78% kepentingan ekuiti Gold Coin (Malaysia) Berhad ("GCM") untuk pertimbangan tunai RM105 juta atau pada RM5.53 setiap saham daripada Gold Coin Investments Pte Ltd ("GCIPL"). Berikutan pengambilalihan tersebut, menurut Kanun Pengambilalihan dan Percantuman Malaysia 1998, Syarikat telah memberikan Notis Pengambilalihan untuk mengambilalih baki 22,500,170 saham biasa yang masih belum dimiliki oleh Kumpulan dan pihak-pihak yang bertindak secara bersama pada harga RM5.53 setiap saham GCM. Pada 8 Mei 2001, Tawaran Pengambilalihan tersebut diselesaikan dengan Kumpulan dan semua pihak yang bertindak secara bersama memegang 28.192 juta saham GCM, menjadikan GCM 67.93% syarikat subsidiari kepada Kumpulan. Sebagai bahagian penting pengambilalihan saham GCM oleh Kumpulan, GCM telah mengikat perjanjian bersyarat dengan GCIPL untuk menjual semua kepentingan ekuiti di dalam semua syarikat subsidiarinya dan syarikat-syarikat sekutunya kepada GCIPL, melainkan Sabah Flour and Feed Mills Sdn Bhd, dengan pertimbangan tunai berjumlah RM104 juta. Penjualan di atas diselesaikan pada 14 Februari 2001.
- 2) Pada 1 Mac 2001, Berjaya Vacation Club Berhad telah mengumumkan pengambilalihan Duxton Hotel, sebuah hartanah di Singapura daripada Everett Investment Pte Ltd untuk pertimbangan tunai sebanyak S\$13,250,000 melalui sebuah anak syarikatnya, Berjaya Vacation Club (S) Pte Ltd. Hotel yang terletak di 80-87 Duxton Road, Singapura ini mempunyai 9 buah Suite, 41 Bilik Superior dan sebuah restoran makanan Perancis yang terkenal. Pelaburan ini sejajar dengan program pembangunan BVC yang agresif dimana pasaran pemilikan percutian BVC terus berkembang di rantau ini. Ia juga sejajar dengan polisi syarikat untuk terus berkembang dan menyediakan penginapan yang berkualiti tinggi dan juga sebagai memenuhi permintaan daripada ahli-ahlinya yang mahukan Singapura sebagai destinasi percutian mereka. Pengambilalihan ini selesai dalam bulan Mei 2001.

with BVC's aggressive expansion plans within the region as they continue to grow strongly in the vacation ownership market. It is also in line with the company's policy for continuous growth and provision of quality accommodations, and in response to popular demand for Singapore as a holiday destination from members. The acquisition was completed in May 2001.

- 3) On 4 May 2001, the Group announced that it entered into a Conditional Share Sale Agreement with Road Builder (M) Holdings Berhad to dispose of its entire 99.69% equity interest in New Pantai Expressway Sdn Bhd ("NPE") comprising 165,542,000 ordinary shares of RM1.00 each for a cash consideration of RM209.37 million. The disposal was completed on 30 July 2001. NPE is the concessionaire of a privatised tolled highway project with the exclusive right to undertake and implement upgrading works on a Build, Operate and Transfer basis to improve the transportation network of Subang Jaya, Bandar Sunway and Jalan Klang Lama. The cash proceeds from the disposal will be deployed for the repayment of bank borrowings, working capital and general investments within the Group.
- 4) On 23 May 2001, its holding company, Berjaya Group Berhad ("BGroup"), announced a set of proposals to rationalise and recapitalise the Group by the addition of some RM2.8 billion of equity via cash, asset injection and debt conversion. Part of the proposals involved BGroup undertaking a capital restructuring exercise whereby a new holding company, "Newco", will acquire all existing securities of BGroup and subsequently assume the listing status of BGroup which will be delisted. It also involved a bonus issue of ordinary shares by Berjaya Land Berhad ("BLand") on the basis of 2 new BLand shares for every 3 existing BLand shares held.



Berjaya Praslin Beach Resort, Seychelles.

- 3) Pada 4 Mei 2001, Kumpulan telah mengumumkan ia telah mengikat Perjanjian Jual Beli Saham Bersyarat dengan Road Builder (M) Holdings Berhad untuk menjual semua 99.69% kepentingan ekuitinya dalam New Pantai Expressway Sdn Bhd ("NPE") yang terdiri daripada 165,542,000 saham biasa berharga RM1.00 setiap satu untuk pertimbangan tunai sebanyak RM209.37 juta. Penjualan diselesaikan pada 30 Julai 2001. NPE merupakan pemegang konsesi projek lebuh raya bertol swasta yang mempunyai hak eksklusif untuk menjalankan dan melaksanakan kerja-kerja naik taraf atas dasar Bina, Kendali dan Pindahmilik untuk memperbaiki rangkaian pengangkutan bagi kawasan Subang Jaya, Bandar Sunway dan Jalan Klang Lama. Perolehan tunai daripada pelupusan akan digunakan untuk pembayaran balik pinjaman bank, modal kerja dan pelaburan umum di dalam Kumpulan.
- 4) Pada 23 Mei 2001, syarikat induknya, Berjaya Group Berhad ("BGroup") mengumumkan serangkaian cadangan-cadangan untuk merasionalisasikan dan pemodalan semula Kumpulan dengan menambahkan ekuiti sebanyak RM2.8 bilion melalui tunai, penyuntingan aset dan penukaran hutang. Sebahagian daripada cadangan-cadangan itu menghendaki BGroup menstruktur semula modal di mana satu syarikat pegangan baru, "Newco", akan mengambilalih semua sekuriti BGroup yang sedia ada dan selanjutnya meneruskan status penyenaraian BGroup yang tidak lagi disenaraikan selepas itu. Ia juga melibatkan terbitan saham bonus biasa Berjaya Land Berhad, ("BLand") atas dasar 2 saham baru BLand untuk setiap pegangan 3 saham BLand yang sedia ada.

BLand will propose a voluntary general offer ("Exit Offer") to acquire all the remaining shares of Berjaya Capital Berhad ("BCapital") and Cosway Corporation Berhad ("Cosway Corp") not already owned by BGroup which will lead to the delisting of BCapital and Cosway Corp. Following the Exit Offer, BGroup shall cause BCapital to transfer its entire equity interest in Berjaya General Insurance Berhad and Inter-Pacific Capital Sdn Bhd to BLand. In the same way, BGroup will also cause Cosway Corp to transfer its entire equity interest in Cosway (M) Sdn Bhd to BLand. Concurrently, BLand will transfer to Newco its entire BCapital and Cosway Corp shares arising from the Exit Offer.

These proposals will enable BLand to participate in the business of general insurance, stockbroking and direct selling of consumer goods thus broadening its income base while the proposed bonus issue will better reflect the assets base of the Company. Contingent upon the completion of the above proposals, BLand's share capital would be enlarged to approximately RM1.71 billion.

CORPORATE GOVERNANCE

The Board acknowledges the Malaysian Code on Corporate Governance issued by the Finance Committee on Corporate Governance which sets out the principles, best practices and guidelines on the procedures a company may apply in their operations towards achieving the optimal governance framework.



Berjaya Redang Beach Resort, Malaysia.

BLand akan mencadangkan satu Tawaran Am Sukarela ("Tawaran Keluar") untuk mengambilalih semua baki saham-saham Berjaya Capital Berhad ("BCapital") dan Cosway Corporation Berhad ("Cosway Corp") yang masih belum lagi dimiliki oleh BGroup yang akan menamatkan status penyenaraian BCapital dan Cosway Corp. Ekoran Tawaran Keluar ini, BGroup akan menyebabkan BCapital memindahkan semua kepentingan ekuitinya dalam Berjaya General Insurance Berhad dan Inter-Pacific Capital Sdn Bhd kepada BLand. Dengan cara yang sama, BGroup akan menyebabkan Cosway Corp memindahkan keseluruhan kepentingan ekuitinya dalam Cosway (M) Sdn Bhd kepada BLand. Serentak dengan itu, BLand akan memindahkan kepada Newco keseluruhan sahamnya dalam BCapital dan Cosway Corp menyusuli Tawaran Keluar ini.

Cadangan-cadangan di atas akan membolehkan BLand mengambil bahagian dalam perdagangan insurans am, perniagaan saham dan jualan langsung barangan pengguna, dengan itu memperluaskan asas pendapatannya, sementara cadangan terbitan saham bonus akan memberikan gambaran secara lebih baik tentang asas aset syarikat. Tertakluk kepada pelaksanaan cadangan-cadangan di atas, modal saham BLand akan diperbesarkan menjadi kira-kira RM1.71 bilion.

TADBIR URUS KORPORAT

Lembaga Pengarah memperakui Kod Malaysia mengenai Tadbir Urus Korporat yang dikeluarkan oleh Jawatankuasa Kewangan mengenai Tadbir Urus Korporat yang menggariskan prinsip-prinsip, amalan-amalan terbaik dan garis panduan mengenai prosedur yang boleh dilaksanakan oleh sesebuah syarikat di dalam operasi masing-masing ke arah mencapai rangkakerja tadbir urus yang optimum.

Steps are being taken to evaluate the status of the Group's Corporate Governance procedures to enhance shareholders' value and to safeguard the assets of the Group.

FUTURE OUTLOOK

Barring unforeseen circumstances, the Directors anticipate that the results for the current financial year ending 30 April 2002 will remain satisfactory.

APPRECIATION

On behalf of the Board, I wish to express my appreciation to the management and staff as well as agents for their commitment and dedication in their work and to all our customers, shareholders, business associates and financiers for their co-operation and support.

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



Berjaya Tioman Golf Club House, Malaysia.

Tan Sri Dato' Thong Yaw Hong
Chairman
3 September 2001

Langkah-langkah sedang diambil untuk menilai status prosedur-prosedur Kod Tadbir Urus Korporat Kumpulan bagi meningkatkan nilai para pemegang saham dan melindungi aset-aset Kumpulan.

PROSPEK MASA DEPAN

Kecuali berlakunya keadaan di luar jangkaan, Pengarah-Pengarah menjangkakan keputusan bagi tahun kewangan semasa berakhir 30 April 2002 akan kekal memuaskan.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin merakamkan penghargaan saya kepada pengurusan dan kakitangan dan juga ejen atas iltizam dan dedikasi semasa menjalankan tugas masing-masing. Juga penghargaan saya kepada semua pelanggan, pemilik saham, rakan niaga dan pembiaya kewangan atas kerjasama dan sokongan mereka.

Saya juga ingin mengucapkan terima kasih kepada rakan-rakan sejawat di dalam Lembaga atas persefahaman, nasihat dan panduan di sepanjang tahun dan mengharapkan sokongan yang berterusan daripada mereka pada masa akan datang.

Tan Sri Dato' Thong Yaw Hong
Pengerusi
3 September 2001



Berjaya Redang Beach Resort, Malaysia - beach front.

CEO's Review of Operations

tinjauan semula operasi oleh ketua pegawai eksekutif

HOTELS AND RESORTS DEVELOPMENT

The Malaysian tourism industry has been identified as a key driver in the growth of the services sector from 2001 to 2010. Tourism has taken second spot, after manufacturing, in bringing in foreign exchange for the country. Tourist arrivals are expected to grow at an average rate of 6.9% per annum. With the continuous improvement in tourism products and services, marketing and promotion, infrastructure as well as institutional and regulatory framework, Malaysia is well placed to reap the gains of the tourism industry.



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

Berjaya Hotels and Resorts own and manage a total of 16 hotels and resorts of which 8 are located in Malaysia, and the balance abroad. The performance of the hotels and resorts division for the financial year ended 30 April 2001 showed a turnaround from a net loss of RM5 million previously to a net profit before tax of RM3 million. However, turnover recorded a decrease from RM203 million in the previous financial year to RM193 million for the year under review due to a slight decline in overseas operations. On the local front, Berjaya Langkawi Beach & Spa Resort recorded a consistent improvement for the past 5 years from a turnover of RM20.7 million in 1996/1997 to RM34.3 million in

PEMBANGUNAN HOTEL DAN RESORT

Industri pelancongan Malaysia telah dikenal pasti sebagai penggerak penting pertumbuhan sektor perkhidmatan untuk tahun 2001 hingga tahun 2010. Pelancongan menduduki tempat kedua, selepas pengilangan, sebagai pembawa pertukaran asing untuk negara. Kedatangan pelancong dijangkakan tumbuh pada kadar 6.9% setahun. Dengan kualiti produk dan perkhidmatan, pemasaran dan promosi, infrastruktur pelancongan dan juga kerangka institusi dan kawal selia yang semakin baik, Malaysia kini berkeadaan baik untuk memperoleh keuntungan industri pelancongan.

Berjaya Hotels and Resorts memiliki dan menguruskan 16 hotel dan resort dengan 8 daripadanya berada di Malaysia dan bakinya di luar negara. Prestasi Bahagian Hotel dan Resort untuk tahun kewangan berakhir 30 April 2001 menunjukkan perubahan daripada kerugian bersih RM5 juta pada tahun yang lalu kepada keuntungan bersih sebelum cukai RM3 juta. Walau bagaimanapun, perolehan yang dicatatkan merosot daripada RM203 juta pada tahun yang lalu kepada RM193 juta pada tahun di bawah kajian akibat operasi seberang laut yang turun sedikit. Bagi operasi dalam negara pula, Berjaya Langkawi Beach & Spa Resort mencatatkan peningkatan yang konsisten sejak 5 tahun yang lalu daripada perolehan sebanyak RM20.7 juta pada tahun 1996/1997 kepada RM34.3 juta pada tahun 2000/2001. Prestasi resort tempatan yang lain secara menyeluruh telah dapat dikekalkan. Kadar penghunian bilik hotel secara menyeluruh telah meningkat sementara hotel kami di seberang laut pula mencatatkan kadar penghunian campuran. Pasaran baru di Hong Kong, Taiwan, Timur Tengah dan Rusia telah dibangunkan dan kini menunjukkan tanda pertumbuhan.

Inventori bilik akan ditingkatkan dan perancangan sedang dijalankan untuk menambah 100 bilik di Berjaya Langkawi Beach & Spa Resort dan 159 bilik di Berjaya Redang Beach Resort.

Penambahan tempat duduk pesawat udara ke Pulau Tioman dan pengenalan feri yang baru dan lebih besar ke Pulau Redang telah meningkatkan kadar kedatangan pelancong dan mengekalkan daya saing kedua-dua resort tersebut. Kedatangan pelancong ke Pulau Langkawi juga dijangkakan meningkat dengan Sistem Penerbangan Malaysia (MAS) mempertimbangkan penggunaan pesawat udara yang lebih besar ke pulau tersebut.

2000/2001. Overall performance for the other local resorts has been maintained. The overall local hotel room occupancy rates have increased while our overseas hotels recorded mixed occupancy rates. New markets in Hong Kong, Taiwan, Middle East and Russia have been developed and are showing signs of growth.

Room inventory will be increased and planning is in progress for an additional 100 rooms for Berjaya Langkawi Beach and Spa Resort and 159 rooms for Berjaya Redang Beach Resort.

Increased airseats to Tioman Island and the introduction of new and bigger ferries to Redang Island have improved accessibility and maintain the competitiveness of the two resorts. Accessibility to Langkawi Island is expected to improve further with Malaysian Airlines (MAS) considering using larger aircraft to the island.

Five-star properties in Langkawi have inched up rates to the high of two-hundredths, while three-star properties are still charging in the mid-hundreth range. With the upgrading of the rooms in Berjaya Langkawi, we will be raising our rates from the current high hundreth range to low-to-mid two-hundreth range. Aggressive new strategies are in place for Berjaya Tioman to promote the low season from November 2001 to February 2002. Berjaya Georgetown Hotel will focus on the mid-priced business segment, government travel and refocus on the Japanese business segment together with an aggressive sales and marketing approach targeting the domestic tourism market.

Marketing efforts will be made to focus on combining Berjaya Mahe Beach Resort and Berjaya Praslin Beach Resort as a twin-island package for the European markets. Berjaya Mount Royal Beach Hotel has embarked on an aggressive campaign to win over the support of the local inbound tour operators and focusing on increasing its "walk-in" segment. The revenue generator for Berjaya Beau Vallon Bay Beach Resort will continue to come from both local and overseas tour operators. New markets such as the Middle East and Russia are being developed for the resort.

Hartanah bertaraf lima bintang di Pulau Langkawi telah menaikkan kadar setinggi dua perseratus, sementara hartanah bertaraf tiga bintang pula masih mengenakan kadar dalam julat setengah perseratus. Dengan meningkatkan kualiti bilik di Berjaya Langkawi, kami akan menaikkan kadar kami daripada julat satu perseratus semasa yang tinggi kepada julat rendah-hingga-setengah dua perseratus. Strategi baru yang agresif kini sudah siap untuk digunakan oleh Berjaya Tioman untuk mempromosikan musim kadar kedatangan pelancong yang rendah dari bulan



Berjaya Mahe Beach Resort, Seychelles.

November 2001 hingga bulan Februari 2002. Berjaya Georgetown Hotel akan menumpukan perhatian pada segmen perniagaan harga pertengahan, perjalanan kerajaan dan menumpukan perhatian semula pada segmen perniagaan Jepun berserta dengan pendekatan jualan dan pemasaran yang agresif yang didasarkan pada pasaran pelancongan tempatan.

Usaha pemasaran akan dibuat untuk menumpukan perhatian pada penggabungan Berjaya Mahe Beach Resort dan Berjaya Praslin Beach Resort sebagai pakej pulau-kembar untuk pasaran Eropah. Berjaya Mount Royal Beach Hotel telah memulakan kempen yang agresif untuk mendapatkan sokongan operator pelancongan tempatan dan menumpukan perhatian pada usaha untuk meningkatkan segmen "terus masuk"-nya. Hasil untuk Berjaya Beau Vallon Bay Beach Resort akan terus dijanakan oleh operator pelancongan tempatan dan seberang laut. Pasaran baru seperti Timur Tengah dan Rusia kini sedang dibangunkan untuk resort tersebut.

CEO's Review Of Operations

Tinjauan Semula Operasi Oleh Ketua Pegawai Eksekutif



Berjaya Vacation Club member service counter.

VACATION TIMESHARE

For the year under review, **Berjaya Vacation Club Berhad** ("BVC") recorded a 17.5% increase in turnover as compared to the last financial year, mainly due to an increase in the number of memberships recruited and higher membership fees charged.

During the financial year under review, BVC expanded its market reach by setting up four additional sales venue in Kuala Lumpur, Malacca, Kuantan and Ipoh. BVC also set up two branches in Kuantan and Kuching to service its members residing along the East Coast of Peninsular Malaysia and East Malaysia respectively.

BVC has also acquired an additional hotel in Singapore - Duxton Hotel on 3 May 2001 to further increase its room inventory. Other acquisitions include 16 units of apartments at Equatorial Hill Resort, Cameron Highlands and 8 units of apartments at Paradise Lagoon Holiday Apartments, Port Dickson. BVC now offers one of the most attractive packages in the market offering over 20 holiday destinations worldwide and more than 3,600 resorts in over 90 countries under the RCI (Resorts Condominium International) exchange programme.

As part of its ongoing strategy to create more awareness for the product and to enhance its market share, BVC participated in many promotional campaigns nationwide during the year such as the "Home Ownership Campaign", MATTA Fair, Berjaya

PERCUTIAN PERKONGSIAN MASA

Untuk tahun di bawah kajian, **Berjaya Vacation Club Berhad** ("BVC") mencatatkan peningkatan perolehan sebanyak 17.5% berbanding dengan perolehan pada tahun kewangan sebelumnya, terutamanya akibat bertambahnya bilangan pengambilan ahli baru dan kenaikan yuran keahlian yang lebih tinggi.

Sepanjang tahun di bawah kajian, BVC memperluas jangkauan pasarannya dengan mendirikan empat tempat jualan tambahan di Kuala Lumpur, Melaka, Kuantan dan Ipoh. BVC juga telah mendirikan dua cawangan di Kuantan dan Kuching untuk memberikan perkhidmatan kepada ahli-ahlinya yang tinggal di sepanjang Pantai Timur Semenanjung Malaysia dan Malaysia Timur masing-masing.

BVC juga telah membeli sebuah hotel tambahan di Singapura - Duxton Hotel pada 3 Mei 2001 untuk menambah inventori bilik hotelnya. Pembelian lain termasuk 16 unit pangsapuri di Equatorial Hill Resort, Cameron Highlands dan 8 unit pangsapuri di Paradise Lagoon Holiday Apartments, Port Dickson. BVC kini menawarkan satu daripada pakej yang paling menarik dalam pasaran yang meliputi lebih daripada 20 destinasi percutian di seluruh dunia dan lebih daripada 3,600 resort di 90 buah negara di bawah program pertukaran RCI (Resorts Condominium International).

Sebagai sebahagian daripada strateginya yang berterusan untuk mewujudkan kesedaran terhadap produk dan untuk meningkatkan perolehan bahagian pasarannya, BVC telah menyertai beberapa kempen promosi di seluruh negara sepanjang tahun di bawah kajian seperti "Kempen Pemilikan Rumah", Pameran MATTA, Pameran Pelancongan Berjaya Hotel dan Resort di Midvalley Megamall dan Kempen Pengguna National Panasonic. BVC kini sedang merancang untuk mengadakan promosi bersama dengan Cosway Malaysia dan Tops Supermarket di seluruh negara untuk meningkatkan jangkauan pasarannya.

Pasaran percutian perkongsian masa dijangka terjejas akibat kurangnya kemampuan pengguna untuk berbelanja dan mengambil bahagian didalam skim tersebut. Walau bagaimanapun, perubahan gaya hidup apabila orang

Hotels and Resorts Travel Fair at Midvalley Megamall and National Panasonic Consumer Campaign. BVC is currently also planning a nationwide joint promotion with Cosway Malaysia and Tops Supermarket to increase its market reach.

The vacation timeshare market is expected to be affected due to the anticipated slowdown in consumer spending and the affordability of such a scheme. However, the change in lifestyle where leisure time has evolved as a necessity augurs well for the vacation ownership market.

CLUBS AND RECREATION

The Group's clubs and recreation division saw a slowdown in membership recruitment, particularly in the second half of the financial year. This was mainly due to a more cautious spending pattern by the general public in view of the statistical indication of a slowdown in the US economy. However, competitive pricing were initiated and more innovative marketing plans were introduced. Membership drives carried out towards the end of the financial year showed encouraging results.

Bukit Kiara Equestrian and Country Resort is 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 stood at approximately 4,670 compared to 4,500 the previous year. During the financial year, the Club carried out some upgrading works and constructed 6 units of new stables and an indoor Basket Ball Court. The Club will

menganggap masa lapang sebagai suatu keperluan telah memberikan pertanda yang baik kepada pasaran pemilikan percutan.

KELAB DAN REKREASI

Bahagian kelab dan rekreasi Kumpulan menunjukkan kurangnya pengambilan ahli baru, khususnya pada separuh kedua tahun kewangan. Pengurangan ini disebabkan terutamanya oleh corak perbelanjaan yang lebih cermat di kalangan masyarakat memandangkan wujudnya penunjuk statistik tentang kemelesetan ekonomi Amerika Syarikat. Walau bagaimanapun, penawaran harga yang kompetitif telah dimulakan dan rancangan pemasaran yang lebih inovatif telah diperkenalkan. Kempen keahlian yang dijalankan menjelang hujung tahun kewangan adalah menggalakkan.

Bukit Kiara Equestrian and Country Resort ialah salah sebuah resort ekuestrian yang ulung di Malaysia dan merupakan resort yang popular untuk majlis VIP dan perhimpunan sosial. Keahlian Kelab untuk tahun kewangan di bawah kajian ialah kira-kira 4,670 berbanding dengan 4,500 pada tahun lalu. Sepanjang tahun kewangan, Kelab telah melakukan beberapa kerja peningkatan kualiti dan membina 6 unit kandang kuda yang baru dan sebuah Gelanggang Bola Keranjang dalam bangunan. Kelab akan melancarkan kempen promosi keahlian dan menawarkan Kad Akses Ekuestrian kepada bukan ahli menjelang hujung tahun 2001.



Bukit Jalil Golf & Country Resort, Kuala Lumpur.

CEO's Review Of Operations

Tinjauan Semula Operasi Oleh Ketua Pegawai Eksekutif

be launching a membership promotion drive and offer Equestrian Access Cards to non-members by the end of 2001.

Bukit Jalil Golf & Country Resort recorded an impressive growth in membership of 175 new members during the year. This was due to the successful membership drive carried out during the year and many activities organised for members and their families such as visits to sister clubs within the Group, children's and mum's club programmes, and charity and community services. Constant efforts were also carried out to train staff to provide better services to members.



Desa WaterPark, Kuala Lumpur.

Kelab Darul Ehsan recorded an increase in membership from approximately 4,300 last year to 4,500 members for the year under review. The Club is currently undergoing a membership drive with more sales and promotion incentives and easy payment schemes to achieve its revenue target.

Desa WaterPark, Kuala Lumpur's largest family entertainment water themepark and the only themepark located within the Kuala Lumpur city area offers a full range of water recreation facilities for the whole family. It has an exciting variety of water rides and slides, and it houses one of the biggest family water roller-coasters in Asia - The Thunderbolt. On 2 June 2000, Desa WaterPark was nominated by the World Water Association as one of the ten most fancifully designed waterparks in the world.

Bukit Jalil Golf & Country Resort mencatatkan pertumbuhan yang memberangsangkan kerana berjaya dengan kemasukan 175 ahli baru pada tahun kewangan di bawah kajian. Kejayaan ini merupakan hasil kempen promosi keahlian yang dijalankan sepanjang tahun kewangan dan beberapa banyak aktiviti yang dijalankan oleh Kelab untuk ahlinya dan keluarga ahlinya seperti lawatan ke kelab kembarnya dalam Kumpulan, program untuk anak dan ibu, dan khidmat amal dan kemasyarakatan. Usaha yang berterusan juga telah dijalankan untuk melatih kakitangan supaya dapat memberikan perkhidmatan yang lebih baik kepada ahli.

Kelab Darul Ehsan mencatatkan peningkatan keahlian daripada kira-kira 4,300 pada tahun lalu kepada 4,500 pada tahun di bawah kajian. Kelab ini sedang menjalankan kempen keahlian dengan jualan dan promosi yang lebih serta skim bayaran mudah untuk mencapai hasil yang disasarkannya.

Desa WaterPark, taman tema air hiburan keluarga yang terbesar di Kuala Lumpur dan satu-satunya taman tema yang berada di kawasan bandar raya Kuala Lumpur, menawarkan beraneka jenis kemudahan rekreasi air untuk seluruh keluarga. Taman ini mempunyai beraneka jenis permainan air dan luncur air, ia menempatkan roller-coaster air untuk keluarga yang terbesar di Asia - The Thunderbolt. Pada 2 Jun 2000, Desa WaterPark telah dicalonkan oleh World Water Association sebagai salah sebuah daripada sepuluh taman air yang direka bentuk paling menarik di dunia.

Pada 31 Mac 2001, Desa WaterPark telah dengan rasminya melancarkan kad keahlian yang dinamakan "SplashOut Pass" yang membolehkan pelanggan memasuki Taman tanpa had pada kadar bayaran yang sangat rendah untuk tempoh setahun dari tarikh pendaftaran. Serentak dengan pelancaran ini, Taman ini juga mengambil kesempatan untuk memperkenalkan, buat pertama kalinya di Malaysia, sistem permainan air yang interaktif yang dinamakan "Water War". Taman ini mengadakan pertunjukan permainan kanak-kanak sebanyak tiga belas episod yang dinamakan "Zig-Zag" yang berakhir pada 18 Mei 2001 dan ia akan ditayangkan di RTM melalui Saluran 2 pada hari Jumaat selama tiga bulan menjelang hujung tahun 2001.

Berjaya Air Sdn Bhd menyediakan pengangkutan udara ke Pulau Tioman dan Pulau Pangkor dari Lapangan Terbang Subang, Kuala Lumpur dan telah memperkenalkan laluan baru dari Seletar, Singapura ke Pulau Tioman pada bulan

On 31 March 2001, Desa WaterPark officially launched a membership card called "SplashOut Pass" which allows patrons to enjoy unlimited entries into the Park at very low rates for a year from the date of registration. In conjunction with the launch, the Park also took the opportunity to introduce for the very first time in Malaysia, an interactive waterplay system called "Water War". The park hosted a thirteen episode children's game show called "Zig-Zag" which ended on 18 May 2001 and will be aired over RTM's Channel 2 on Fridays for three months towards the end of year 2001.

Berjaya Air Sdn Bhd, provides air transportation to Tioman Island and Pangkor Island from Subang Airport, Kuala Lumpur and has introduced a new route from Seletar, Singapore to Tioman Island in January 2001. In the first three months of operation, Berjaya Air secured an average of 50% passenger loading and is expected to significantly increase Berjaya Air's revenue in the future. Berjaya Air will be looking at operating into Redang Island in the future and will focus on increasing its frequency to its current destinations when it is viable.

PROPERTY INVESTMENT

The performance of the commercial properties of the Group, namely KL Plaza, Plaza Berjaya, Kota Raya Complex and Berjaya Megamall, varied according to the nature, positioning and development of the complexes.

The occupancy rate of **KL Plaza** has accelerated to an all time high of 95% as at 30 April 2001 compared to 77% in the last financial year. The increase in occupancy rate was due to repositioning and the strategic location of the complex, and the growing confidence of retailers in the complex after its upgrading in late 1999.

Plaza Berjaya experienced a slight decrease in occupancy rate from 81% last year compared to 77% for the year under review. The completion of the upcoming Berjaya Times Square and the development of the KL Monorail Station and a pedestrian bridge linking the two properties is expected to improve its occupancy. Plans are in place to build a sidewalk on the front of the Complex and this will also generate greater patronage to the Complex.



Kota Raya Shopping Complex, Kuala Lumpur.

Januari 2001. Pada tiga bulan pertama operasinya, Berjaya Air memperolehi purata muatan penumpang sebanyak 50% dan ini dijangka akan meningkatkan pendapatan Berjaya Air dengan lebih ketara pada masa depan. Berjaya Air sedang merancang untuk memulakan operasi ke Pulau Redang pada masa depan dan akan menumpukan perhatian pada usaha untuk meningkatkan kekerapan penerbangannya ke destinasi semasanya jika berdaya maju.

PELABURAN HARTANAH

Prestasi hartanah perdagangan Kumpulan, iaitu KL Plaza, Plaza Berjaya, Kompleks Kota Raya dan Berjaya Megamall, berbeza-beza mengikut sifat, kedudukan dan pembangunan kompleks-kompleks tersebut.

Kadar penghunian **KL Plaza** telah meningkat sehingga mencapai tahap paling tinggi, iaitu 95%, pada 30 April 2001 berbanding dengan 77% pada tahun kewangan yang lalu. Peningkatan kadar penghunian ini adalah disebabkan oleh penempatan semula dan lokasi strategik kompleks tersebut, dan bertambahnya keyakinan peruncit di kompleks ini selepas peningkatan kualiti dijalankan pada akhir tahun 1999.

Plaza Berjaya mengalami sedikit kemerosotan kadar penghunian daripada 81% pada tahun lalu kepada 77% pada tahun dibawah kajian. Dengan siapnya Berjaya Times Square tidak lama lagi dan pembangunan Stesen Monorel KL dan jambatan pejalan kaki yang menghubungkan kedua-dua hartanah tersebut dijangkakan akan memperbaiki kadar penghunian. Perancangan sedang dibuat untuk membina laluan pejalan kaki di hadapan Kompleks ini dan laluan ini juga dijangka meningkatkan bilangan pengunjung ke Kompleks ini.

CEO's Review Of Operations

Tinjauan Semula Operasi Oleh Ketua Pegawai Eksekutif



KL Plaza, Kuala Lumpur.

With the change of tenant mix implemented recently at **Kota Raya Complex** to replace the video arcade at Level 4 and 5, the occupancy rate for the complex has temporarily decreased to 68% from 84% last year. However, new tenants have been secured and have since opened business in June and July 2001.

The occupancy rate at **Berjaya Megamall** rose from 80% last year to 98% for the year under review. This is due to the increase in the number of new tenants and with the confirmation of a bowling alley and snooker center that will take up a substantial area of the vacant lots. Rental rates will increase gradually in year 2002 and our focus is to continue to target bigger players and retail chain stores to achieve a more interesting tenant mix.

PROPERTY DEVELOPMENT

Property Market Overview

The revival of the country's economy has resulted in an improved market sentiment in the property sector in the year 2000. Despite a backdrop of massive property overhang, developers who had held back new launches the previous year swung into action in anticipation of the upward trend in the property sector. The impetus from Budget 2001 coupled with the availability of attractive housing loan interest and the various measures undertaken by the Government to spur the property sector has resulted in an increase of buying of properties especially the residential units.

Dengan perubahan campuran penyewa yang dilaksanakan baru-baru ini di **Kompleks Kota Raya** untuk menggantikan arked video di Tingkat 4 dan 5, kadar penghunian kompleks ini merosot kepada 68% daripada 84% pada tahun lalu. Walau bagaimanapun, penyewa baru telah diperolehi dan telah pun membuka perniagaan mereka pada bulan Jun dan Julai 2001.

Kadar penghunian **Berjaya Megamall** meningkat daripada 80% pada tahun lalu kepada 98% pada tahun di bawah kajian. Ini disebabkan oleh peningkatan bilangan penyewa baru dan pengesahan pembinaan lorong boling dan pusat snuker yang akan menggunakan sebahagian besar ruang lot yang masih kosong. Kadar sewa akan meningkat secara beransur-ansur pada tahun 2002 dan tumpuan kami adalah untuk terus mensasarkan penyewa dan kedai rangkaian peruncit yang lebih besar untuk mendapatkan campuran penyewa yang lebih menarik.

PEMBANGUNAN HARTANAH

Tinjauan Pasaran Hartanah

Pemulihan ekonomi negara telah menyebabkan sentimen pasaran menjadi lebih baik terhadap sektor hartanah pada tahun 2000. Walaupun masih wujud suasana pasaran hartanah yang suram, namun pemaju yang menangguhkan pelancaran baru pada tahun yang lalu telah mula bertindak untuk menghadapi arah aliran sektor hartanah yang meningkat. Dorongan daripada Belanjawan 2001 dan dengan adanya faedah pinjaman perumahan yang menarik serta pelbagai langkah yang diambil oleh Kerajaan untuk menggalakkan sektor hartanah telah menyebabkan meningkatnya pembelian hartanah khususnya unit kediaman.



For the financial year 2000/2001, the Property Division has been actively planning and procuring the necessary government approvals for the development of various projects. Several new projects were launched and vigorously marketed through weekend sales launches and participation in exhibitions, home ownership campaigns, etc. The Property Division's on-going development projects have generated a total sales value of RM214 million during the financial year 2000/2001.

On-Going Projects

The Property Division concentrated on the developing of projects on the major portion of Berjaya Land's landbank within Wilayah Persekutuan and Selangor. During the financial year, the Property Division had successfully completed and handed over a total of 388 units of properties. In addition, some 1,053 units of properties are presently under various stages of construction.

Blueberry, comprising 112 units of double storey linkhouse, was launched as Phase 2A of Berjaya Park, a comprehensive mixed development project in Jalan Kebun, Shah Alam. To date, 98 units (i.e. 88%) with a total sales value of RM25.8 million have been sold. The other two projects, **Mulberry**, comprising a total of 180 units of double storey terrace houses and **Aspen** comprising 136 units of single storey houses have been completed and vacant possession handed over to the purchasers in May 2001. A total sales of RM24.6 million was also generated from the sale of industrial lots within the same development.

During the last financial year, sales of **Kinrara Ria Apartments** in Taman Kinrara IV, Puchong was also very encouraging. Kinrara Ria Apartments which comprises 320 units of 3-room medium-cost apartments was

Untuk tahun kewangan 2000/2001, Bahagian Hartanah telah dengan aktifnya merancang dan memperolehi kelulusan Kerajaan yang diperlukan untuk membangunkan pelbagai projek. Beberapa projek baru telah dilancarkan dan telah dengan gigihnya dipasarkan melalui pelancaran jualan hujung minggu dan penyertaan di pameran, kempen pemilikan rumah, dan sebagainya. Projek pembangunan Bahagian Hartanah yang sedang dilaksanakan telah menjanakan nilai jualan bersih berjumlah RM214 juta sepanjang tahun kewangan 2000/2001.

Projek Yang Sedang Dilaksanakan

Bahagian Hartanah sedang menumpukan perhatian kepada pembangunan projek di sebahagian besar timbunan tanah Berjaya Land di Wilayah Persekutuan dan Selangor. Sepanjang tahun kewangan, Bahagian Hartanah telah dengan jayanya menyiapkan dan menyerahkan sejumlah 388 unit hartanah. Selain itu, kira-kira 1,053 unit hartanah kini sedang berada pada pelbagai tahap pembinaan.

Blueberry, yang terdiri daripada 112 unit rumah berangkai dua tingkat, telah dilancarkan sebagai Fasa 2A Berjaya Park, projek pembangunan campuran yang komprehensif di Jalan Kebun, Shah Alam. Setakat ini, 98 unit (iaitu 88%) dengan nilai jualan berjumlah RM25.8 juta telah dijual. Dua lagi projek, **Mulberry**, yang terdiri daripada 180 unit rumah teres dua tingkat dan **Aspen** yang terdiri daripada 136 unit rumah satu tingkat telah disiapkan dan milikan kosongnya telah diserahkan kepada pembeli pada bulan Mei 2001. Jualan berjumlah RM24.6 juta juga telah dijanakan oleh jualan lot perindustrian di kawasan pembangunan yang sama.

Sepanjang tahun kewangan yang lalu, jualan **Kinrara Ria Apartments** di Taman Kinrara IV, Puchong juga menggalakkan. Kinrara Ria Apartments yang terdiri daripada 320 unit pangsapuri kos sederhana 3 bilik telah dilancarkan pada bulan Mei 2000 dan setakat ini, 282 unit (88%) dengan nilai julan berjumlah RM24.7 juta telah dijual.



launched in May 2000 and to date, 282 units (88%) with a total sales value of RM24.7 million have been sold.

The Division's double storey link houses project in **Taman Kinrara IV**, Puchong was completed on schedule and vacant possession of 72 units were handed over to the purchasers in July 2001.

Seputeh Heights comprising 108 freehold luxurious bungalow lots planned around the gated community concept was launched in September 2000. Completed with paved road, jogging tracks, street lights, underground cabling and piping for electricity, comprehensive security system amidst a background of landscaped man-made waterfall, the bungalows lots are priced from RM138 to RM208 psf. To date, a total number of 39 lots were sold for a total sales value of RM86 million.



Blueberry, comprising 112 units of double storey linkhouses at Berjaya Park, Shah Alam.

Phase 1 of **Arena Green Apartments** in Bukit Jalil Golf & Country Resort which was launched on 2 July 2000 received overwhelming response from the public and was 100% sold out within the first week of launch generating a total sales of RM56 million. For Phase 2A and 2B with a total of 488 units priced at an average price of RM133,000, over 86% of the units with a total sales value of RM67.5 million were sold.

Another project in **Taman Cemerlang**, which received overwhelming response, is the Cemerlang Apartments comprising 60 units of medium cost walk-up apartments costing RM90,000 each. All 60 units were sold generating a total sales value of RM5.4 million. Within the same

Projek rumah berangkai dua tingkat Bahagian Hartanah di **Taman Kinrara IV**, Puchong telah disiapkan mengikut jadual dan milikan kosong bagi 72 unit telah diserahkan kepada pembeli pada bulan Julai 2001.

Seputeh Heights yang terdiri daripada 108 lot banglo mewah pegangan kekal yang dirancang dengan berasaskan konsep komuniti berpintu pagar telah dilancarkan pada bulan September 2000. Lot banglo tersebut, yang lengkap dengan jalan bertar, laluan berjoging, lampu jalan, sistem kabel bawah tanah dan paip elektrik, sistem keselamatan yang komprehensif yang berlatarbelakangkan air terjun buatan manusia berharga dari RM138 hingga RM208 sekaki persegi. Setakat ini, 39 lot telah dijual dengan nilai jualan berjumlah RM86 juta.

Fasa 1 **Arena Green Apartments** di Bukit Jalil Golf & Country Resort yang dilancarkan pada 2 Julai 2000 telah menerima sambutan yang sangat menggalakkan daripada orang ramai dan telah 100% dijual dalam minggu pertama pelancarannya dengan menjanakan nilai jualan berjumlah RM56 juta. Untuk Fasa 2A dan 2B yang terdiri daripada 488 unit pada harga purata RM133,000 seunit, lebih daripada 86% telah dijual dengan nilai jualan berjumlah RM67.5 juta.

Satu lagi projek di **Taman Cemerlang** yang menerima sambutan yang sangat menggalakkan ialah Cemerlang Apartments yang terdiri daripada 60 unit pangsapuri tanpa lif kos sederhana yang berharga RM90,000 seunit. Semua 60 unit telah dijual dan menjanakan nilai jualan berjumlah RM5.4 juta. Di kawasan pembangunan yang sama, Bahagian Hartanah juga telah melancarkan 10 unit rumah berkembar pada harga purata RM600,000 seunit. Sebanyak 7 unit telah dijual dengan nilai jualan berjumlah RM3.48 juta. Cemerlang Heights yang terdiri daripada 89 lot banglo, yang terletak di kawasan yang sudah mantap, mempunyai kemudahan yang komprehensif di kawasan yang menenangkan fikiran dan laluan keluar masuk yang berbilang melalui Jalan Lingkaran Tengah II. Lot banglo tersebut, yang dilancarkan pada bulan November 2000, lengkap dengan infrastruktur yang telah disiapkan sepenuhnya, kini dijual pada harga RM49 hingga RM76 sekaki persegi. Sebanyak 30 lot telah dijual dengan nilai jualan berjumlah RM18.7 juta.

Projek Dalam Perancangan

Di **Bukit Jalil Golf & Country Resort**, Bahagian Hartanah merancang untuk membangunkan 390 unit kondominium.

development, the Division also launched 10 units of semi-detached houses at an average price of RM600,000 each. A total of 7 units were sold for a total sales value of RM3.48 million. Cemerlang Heights, comprising 89 bungalow lots is located within an established neighbourhood with comprehensive amenities, amidst tranquil environment and with multiple access via the Middle Ring Road II. Launched in November 2000, the bungalow lots with fully completed infrastructure is being sold from RM49 to RM76 psf. A total of 30 lots have been sold for a total sales value of RM18.7 million.

Projects Coming On Stream

In **Bukit Jalil Golf & Country Resort**, the Property Division is planning for the development of 390 units of condominiums. The plans on the proposed development have been submitted to the authorities and is pending approval.

Block D of **Greenfields Apartment** in Bukit Jalil Golf & Country Resort consisting of 169 units of apartments priced at an average price of RM185,000 is expected to be launched soon.

Kinrara Putri Apartments, the Property Division's new project within Taman Kinrara IV, Puchong consists of 210 units of medium cost apartment was also well received. Launched in July 2001, more than 50% of the units were sold within two weeks of the launch.

In anticipation of the demand for landed residential properties, the Property Division is planning to launch another phase of double storey linkhouses in Berjaya Park known as **Maple**. Priced at an average of RM200,000 per unit, the project is expected to generate an estimated total sales value of RM19.2 million.

Market Outlook

The current lacklustre stock market, fears of unemployment, oversupply of the property market and a less than bullish outlook for the global and local economy, has led to weaker sentiments in the property market. Though there is still an

Pelan pembangunan yang dicadangkan itu telah diserahkan kepada pihak berkuasa dan kini sedang menunggu kelulusan.

Blok D **Greenfields Apartments** di Bukit Jalil Golf & Country Resort yang terdiri daripada 169 unit pangsapuri yang berharga purata RM185,000 seunit dijangka akan dilancarkan tidak lama lagi.

Kinrara Putri Apartments, projek baru Bahagian Hartanah di Taman Kinrara IV, Puchong yang terdiri daripada 210 unit pangsapuri kos sederhana juga menerima sambutan yang baik. Lebih daripada 50% daripada unit tersebut yang dilancarkan pada bulan Julai 2001 telah dijual dalam tempoh dua minggu dari tarikh pelancarannya.

Dengan menjangkakan permintaan terhadap hartanah kediaman akan meningkat, Bahagian Hartanah kini sedang merancang untuk melancarkan satu lagi fasa rumah berangkai dua tingkat di Berjaya Park yang dikenali sebagai **Maple**. Dengan harga purata RM200,000 seunit, projek tersebut dijangka menjanakan nilai jualan berjumlah RM19.2 juta.

Gambaran Pasaran

Keadaan pasaran saham sekarang yang suram, kebimbangan tentang pengangguran, pembekalan berlebihan dalam pasaran hartanah dan gambaran yang tidak begitu menyakinkan tentang ekonomi global dan tempatan, telah membawa kepada sentimen yang lebih



Greenfields Apartments at Bukit Jalil, Kuala Lumpur.

CEO's Review Of Operations

Tinjauan Semula Operasi Oleh Ketua Pegawai Eksekutif



Mulberry, comprising 180 units of double storey terrace houses at Berjaya Park, Shah Alam.

existing demand and buying interest for properties especially in the residential sub-sector, the negative impact has led to more cautious buying of property. However, medium cost residential properties priced below RM150,000 remain popular as indicated from the sale of Bukit Jalil's Arena Green Apartments, and Taman Kinrara IV's Kinrara Ria and Kinrara Putri Apartments.

The Government's concerted and continuous effort through various measures including relaxation of FIC regulations governing purchase of property by foreigners, temporary waiver of stamp duty, together with the availability of low financing rates, is expected to boost the property market. However, the demand for property does not only depend on the location and pricing but also on the track record of the developer and the quality of maintenance of the projects. With this in mind, the Property Division's concentration is to develop more affordable properties of high quality to enhance our market share in this sector.

GAMING

For the financial year under review, **Berjaya Sports Toto Berhad** registered a turnover of RM2.33 billion compared to RM2.34 billion in the previous financial year. The slight decrease in turnover was due to its subsidiary company, Sports Toto Malaysia Sdn Bhd having four draws less in the financial year under review compared to the previous financial year. The group pre-tax profit recorded was RM400.9 million, representing an increase of 4% compared to the previous financial year. The improvement in pre-tax profit was mainly due to the

lemah dalam pasaran hartanah. Walaupun masih wujud permintaan dan minat untuk membeli hartanah khususnya dalam sub-sektor kediaman, namun kesan negatif telah membuatkan pembelian hartanah dilakukan dengan lebih berhati-hati. Walau bagaimanapun, hartanah kediaman kos sederhana yang berharga di bawah RM150,000 masih popular seperti yang dapat dilihat daripada jualan Arena Green Apartments di Bukit Jalil, dan Kinrara Ria Apartments dan Kinrara Putri Apartments di Taman Kinrara IV.

Usaha Kerajaan yang bersepadu dan berterusan melalui pelbagai langkah termasuk pengenduran peraturan FIC yang berkuat kuasa ke atas pembelian hartanah oleh orang asing, penepian sementara duti setem, berserta dengan adanya kadar pembiayaan yang rendah, dijangka dapat meransang pasaran hartanah. Walau bagaimanapun, permintaan terhadap hartanah bukan sahaja bergantung pada lokasi dan harga tetapi juga pada rekod prestasi pemaaju dan kualiti penyenggaraan projek. Dengan mengambil kira semua ini, tumpuan Bahagian Hartanah adalah untuk membangunkan hartanah yang berkualiti tinggi yang mampu dibeli oleh pelanggan untuk meningkatkan bahagian pasaran kami dalam sektor ini.

PERTARUHAN

Untuk tahun kewangan di bawah kajian, **Berjaya Sports Toto Berhad** telah mencatat perolehan sebanyak RM2.33 bilion, berbanding dengan RM2.34 bilion pada tahun kewangan sebelumnya. Penurunan yang sedikit dalam perolehan disebabkan oleh syarikat subsidiari, Sports Toto Malaysia Sdn Bhd, yang kekurangan empat cabutan pada tahun kewangan di bawah kajian, berbanding dengan tahun kewangan sebelumnya. Keuntungan sebelum cukai Kumpulan yang dicatatkan sebanyak RM400.9 juta, menggambarkan kenaikan 4% berbanding dengan tahun kewangan yang lalu. Faktor utama kenaikan dalam keuntungan sebelum cukai, disebabkan oleh jumlah kerugian yang sedikit, akibat daripada perkara terkecuali dan kerugian yang lebih rendah daripada syarikat-syarikat bersekutu untuk tahun kewangan berakhir 30 April 2001.

Malaysia

Untuk tahun kewangan di bawah kajian, Sports Toto Malaysia Sdn Bhd mencatatkan perolehan sebanyak RM2.24 bilion, penurunan tipis sebanyak 1.1% berbanding

lower amount of losses incurred from exceptional items and a lower share of losses from associated companies for the financial year ended 30 April 2001.

Malaysia

For the financial year under review, Sports Toto Malaysia Sdn Bhd recorded a turnover of RM2.24 billion, a slight decline of 1.1% from the previous year's turnover of RM2.27 billion. This is a commendable achievement in view that the Number Forecast Operators in the country continued to operate under a difficult economic environment. The financial year ended 30 April 2001 also had four draws less than the previous financial year. Profit before tax decreased by 3.7% to RM361.9 million compared to RM375.8 million in the previous financial year.

During the year, the Company embarked on a project to implement a new on-line lottery system and to replace some of the existing aging on-line selling terminals. The implementation exercise will be carried out in phases with the new on-line system maintained in parallel with the existing on-line lottery system for a period of time. The rest of the existing on-line terminals will be replaced as the need arises. The first phase of the project which is expected to cost more than RM30 million, is targeted to go-live in the third quarter of the current financial year.

perolehan tahun lalu sebanyak RM2.27 billion. Ini merupakan pencapaian yang perlu diberi pujian, memandangkan Pengendali-Pengendali Nombor Ramalan di negara ini terus beroperasi dalam keadaan ekonomi yang sukar. Tahun kewangan berakhir 30 April 2001 juga mencatatkan kekurangan empat cabutan daripada tahun sebelumnya. Keuntungan sebelum cukai menurun sebanyak 3.7% kepada RM361.9 juta, berbanding RM375.8 juta pada tahun kewangan sebelumnya.

Dalam tahun kewangan di bawah kajian, pihak Syarikat telah melaksanakan sistem loteri 'on-line' yang baru bagi menggantikan beberapa terminal jualan 'on-line' lama yang sedia ada. Pelaksanaan ini akan dikendalikan secara berperingkat di mana sistem 'on-line' yang baru akan dikekalkan di samping sistem 'on-line' yang sedia ada untuk sementara waktu. Terminal 'on-line' sedia ada yang lain akan digantikan apabila tiba masanya. Perbelanjaan peringkat pertama projek ini dijangka berjumlah lebih daripada RM30 juta, dan dijangka dilancarkan terus-menerus pada suku ketiga tahun kewangan.



A Toto draw in progress.



CEO's Review Of Operations

Tinjauan Semula Operasi Oleh Ketua Pegawai Eksekutif



A Superlotto 6/49 draw being conducted in the Philippines.

Overseas

In the Philippines, a new game called Superlotto 6/49 was launched on 2 July 2000 with draws held every Sunday. There are now a total of five games namely Lotto 6/42, Megalotto 6/45, Superlotto 6/49, 4-Digit and the 6-Digit games. Draws for the 4-Digit and Megalotto 6/45 games are held every Monday, Wednesday and Friday while draws for the 6-Digit and Lotto 6/42 games are held every Tuesday, Thursday and Saturday. Approximately 1,400 terminals are operating in over 900 outlets in Manila and other provincial cities in Luzon Island.

In Ghana, draws for the 6/40 Jackpot game are held once a week. The Super 5/90 game was discontinued with effect from 1 June 2001 due to a less than encouraging response. Currently, about 100 off-line PC based terminals are operating in the capital city of Accra and nearby cities.

In view of the slower economic growth in Malaysia, we do not expect gaming sales to pick up in a significant way. In spite of this, we still anticipate that current year sales will show an improvement due to our wide network and the variety of games offered to customers.

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Chief Executive Officer
3 September 2001

Luar Negara

Di Filipina, satu permainan baru yang dinamakan Superlotto 6/49 telah dilancarkan pada 2 Julai 2000 dengan cabutan diadakan pada setiap hari Ahad. Kini terdapat lima jenis permainan iaitu Lotto 6/42, Megalotto 6/45, Superlotto 6/49, permainan 4-Digit dan 6-Digit. Cabutan untuk 4-Digit dan Megalotto 6/45 diadakan pada setiap hari Isnin, Rabu dan Jumaat, manakala cabutan untuk 6-Digit dan Lotto 6/42 diadakan pada setiap hari Selasa, Khamis dan Sabtu. Kira-kira 1,400 terminal beroperasi di seluruh 900 cawangan di Manila dan bandar raya wilayah lain di Pulau Luzon.

Di Ghana, cabutan untuk permainan 6/40 Jackpot diadakan sekali seminggu. Permainan Super 5/90 telah dihentikan sejak 1 Jun 2001 kerana sambutan yang kurang memuaskan. Kini, kira-kira 100 terminal berasaskan komputer peribadi 'off-line' sedang beroperasi di ibu kota Accra dan bandar-bandar terdekat.

Memandangkan pertumbuhan ekonomi yang perlahan di Malaysia, kami tidak menjangkakan jualan pertaruhan akan meningkat dengan banyak. Walau bagaimanapun, kami masih menjangkakan jualan tahun semasa akan memperlihatkan peningkatan berikutan luasnya rangkaian kami dan pelbagai permainan yang ditawarkan kepada pelanggan-pelanggan.

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Ketua Pegawai Eksekutif
3 September 2001

Communication Control Centre, where all transactions are received and transmitted between all betting terminals and the central computer system.



1. MEMBERSHIP

The Audit Committee shall be appointed by the Board from amongst the Directors and shall consist of not less than three members, a majority of whom shall be Independent Directors and at least one member of the Committee must be a member of the Malaysian Institute of Accountants or possesses such other qualifications and/or experience as approved by the Kuala Lumpur Stock Exchange ("KLSE").

A quorum shall consist of two members and a majority of the members present must be Independent Directors.

If a member of the 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.

2. CHAIRMAN

The Chairman of the Committee shall be an Independent Director appointed by the Board. He shall report on each meeting of the Committee to the Board.

3. SECRETARY

The Company Secretary shall be the Secretary of the Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to the Committee members prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members and to the other members of the Board.

4. FREQUENCY OF MEETINGS

Meetings shall be held not less than four times a year and will normally be attended by the Director charged with the responsibility of the Group's financial condition and Head of Internal Audit. The presence of external auditors will be requested if required and the external auditors may also request a meeting if they consider it necessary.

5. AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Group. The Committee is also authorised by the Board to obtain external legal or other independent professional advice as necessary.

The Committee is also authorised to convene meetings with the external auditors excluding the attendance of the executive members of the Committee, whenever deemed necessary.

6. DUTIES

The duties of the Committee shall be:-

- (a) To consider the appointment of external auditors, the audit fee and any questions of resignation or dismissal including recommending the nomination of person or persons as external auditors;
- (b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure coordination of audit where more than one audit firm is involved;

6. DUTIES (CONTINUED)

- (c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:-
- going concern assumption
 - compliance with accounting standards and regulatory requirements
 - any changes in accounting policies and practices
 - significant issues arising from the audit
 - major judgemental areas
- (d) To prepare the Audit Committee Report at the end of each financial year;
- (e) To discuss problems and reservations arising from the interim and final external audits, and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- (f) To review the external auditors' management letter and management's response;
- (g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (h) To do the following when the internal audit function is established:-
- review the adequacy of scope, functions and resources of the internal audit department and that it has the necessary authority to carry out its work;
 - review the internal audit programme;
 - ensure coordination of external audit with internal audit;
 - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - review any appraisal or assessment of the performance of the staff of the internal audit function;
 - approve any appointment or termination of senior staff members of the internal audit function;
 - keep itself informed of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason for resignation;
 - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
 - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- (i) To carry out such other responsibilities, functions or assignments as may be defined jointly by the Committee and the Board from time to time;
- (j) In compliance with Paragraph 15.17 of the KLSE's Listing Requirements, where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to KLSE.

The internal audit function of the Company and its Internal Audit Department was set up in 1994 in compliance with the Kuala Lumpur Stock Exchange requirement for public listed companies to have an Audit Committee and its corresponding function.

The Internal Audit Department reports directly to the Audit Committee. As the Company is an investment holding company, the internal audit function is also independent of the activities of all direct subsidiaries and associated companies audited by the Internal Audit Department. All audits were performed with impartiality, proficiency and due professional care.

The public listed subsidiary company of Berjaya Land Berhad, i.e. Berjaya Sports Toto Berhad, has its own internal audit function, undertaking audits of the companies within its own group.

The Audit Committee met four times during its financial year, and reviewed a total of eleven audit reports. The Internal Audit Department takes a comprehensive approach to the audit of all its subsidiary and associated companies. This would entail systems based audit, operational audit, functional audit as well as a review of each operating subsidiary and associated company's Management Accounts.

At each Audit Committee meeting, the Audit Committee discussed in detail the adequacy of each subsidiary company's internal and financial control systems as well as its organisational and operational controls. All internal audit reports were reviewed by the Audit Committee emphasising on significant issues and critical risk areas affecting the overall performance of the Group.

The Audit Committee actively participates to ensure that Internal Audit recommendations are complied at subsequent follow-up audits. As a pro-active Audit Committee, it emphasised further actions to be taken to rectify and improve the effectiveness and efficiency of operations of the subsidiary/associated companies concerned. At all Audit Committee meetings, the Head of Operating subsidiary/associated companies, its Head of Finance/Accounts Department and other relevant Operating Head of Department, are invited to attend the meeting in which its respective report is tabled for discussion.

Statement of Directors' Responsibility

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the results and cash flows of the Company and of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and to enable them to ensure that the financial statements comply with the Companies Act 1965. The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Statements

Directors' Report	42
Statement by Directors	50
Statutory Declaration	50
Report of the Auditors	51
Balance Sheets	52
Income Statements	53
Consolidated Statement of Changes in Equity	54
Statement of Changes in Equity	55
Consolidated Cash Flow Statement	56
Cash Flow Statement	59
Notes to the Financial Statements	61

Directors' Report

for the year ended 30 April 2001

The Directors have pleasure in presenting their report together with the audited financial statements of the Company and of the Group for the year ended 30 April 2001.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:-

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

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

RESULTS

	Group RM'000	Company RM'000
Profit/(loss) before taxation	319,832	(9,426)
Taxation	(136,051)	(24,280)
Profit/(loss) after taxation	183,781	(33,706)
Minority interests	(128,355)	-
Profit/(loss) attributable to members of the Company	55,426	(33,706)
Retained profits brought forward		
As previously reported	1,556,046	1,549,764
Prior year adjustment	(13,272)	(6,925)
As restated	1,542,774	1,542,839
Profit available for appropriation	1,598,200	1,509,133
Dividends:		
Underprovision in previous year due to enlargement of share capital	(178)	(178)
Proposed first and final dividend of 2.5% less 28% income tax	(15,031)	(15,031)
	(15,209)	(15,209)
	1,582,991	1,493,924

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

In the opinion of the Directors, the results of the Company and of the Group during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Note 28 to the financial statements.

DIVIDENDS

During the financial year, the Company paid a final dividend of 3.5% per share on 826,491,309 ordinary shares, less 28% income tax, amounting to RM20,827,581 in respect of the previous financial year as proposed in the Directors' Report of that year.

The Directors now recommend a first and final dividend of 2.5% per share on 835,067,306 ordinary shares, less 28% income tax, amounting to RM15,031,212, for approval by shareholders at the forthcoming Annual General Meeting of the Company.

EMPLOYEES' SHARE OPTION SCHEME

The Employees' Share Option Scheme ("Scheme") which was approved by the shareholders on 2 December 1993 lapsed on 4 March 1999. Accordingly, the Company established a new Scheme of 5 years expiring on 6 December 2004 at an Extraordinary General Meeting held on 18 November 1999.

The main features of the Scheme are:-

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

Directors' Report

for the year ended 30 April 2001

EMPLOYEES' SHARE OPTION SCHEME (CONT'D)

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

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

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

30% or the remaining number of options unexercised

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

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

	Number of ordinary shares under option
At 1 May 2000	13,235,000
Granted and accepted net of forfeiture on resignations during the financial year	6,289,000
	<hr/>
	19,524,000
Exercised during the financial year	-
	<hr/>
At 30 April 2001	19,524,000
	<hr/> <hr/>

As at the end of the financial year, the unissued shares under option were as follows:-

	Number of ordinary shares of RM1 each	Option price RM
First offer	10,697,000	1.70
Second offer	8,827,000	1.28
	<hr/>	
	19,524,000	
	<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	
Khor Poh Waa	
Robin Tan Yeong Ching	
YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	
Dato' Mohammed Adnan bin Shuaib	
Dr Ramachandran s/o Ratnasingam	
Shuib bin Ya'acob	
Robert Yong Kuen Loke	
Tan Sri Dato' Zaki bin Azmi	(Resigned on 5.10.2000)
Tan Sri Mohd Osman bin Samsudin Cassim	(Resigned on 1.2.2001)
Chan Kien Sing	(Resigned on 22.6.2001)
(Alternate to Tan Sri Dato' Thong Yaw Hong)	
Chua Tee Hock	(Resigned on 22.6.2001)
(Alternate to Dr Ramachandran s/o Ratnasingam)	
Ng Foo Leong	(Resigned on 22.6.2001)
(Alternate to Shuib bin Ya'acob)	

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the financial statements 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 1.5.2000	Bought	Sold	At 30.4.2001
Tan Sri Dato' Thong Yaw Hong	17,500	-	-	17,500
	114,000 *	-	-	114,000 *
Tan Sri Dato' Seri Tan Chee Yioun	19,316,561	-	-	19,316,561
	570,348,572 *	5,637,000	6,343,125	569,642,447 *
Dato' Tan Chee Sing	180,750	58,971	-	239,721
	4,018,125 *	-	4,018,125	- *
Robert Yong Kuen Loke	90,000	-	-	90,000

Directors' Report

for the year ended 30 April 2001

DIRECTORS' INTERESTS IN SHARES (CONT'D)

THE COMPANY (CONT'D)

Berjaya Land Berhad (Cont'd)

	No. of Options Over Ordinary Shares of RM1.00 each			
	At 1.5.2000	Granted	Exercised	At 30.4.2001
Khor Poh Waa	270,000	75,000	-	345,000
YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	104,000	94,000	-	198,000

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

	At 1.5.2000	Bought	Converted	At 30.4.2001
Dato' Tan Chee Sing	138,583	-	138,583	-

No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009

	At 1.5.2000	Bought	Sold / Converted	At 30.4.2001
Tan Sri Dato' Thong Yaw Hong	26,250	-	-	26,250
	171,000 *	-	-	171,000 *
Tan Sri Dato' Seri Tan Chee Yioun	50,796,000 *	45,585,000	75,236,000	21,145,000 *
Dato' Tan Chee Sing	- *	45,537,000	29,699,000	15,838,000 *

HOLDING COMPANY

Berjaya Group Berhad

	At 1.5.2000	Bought	Sold	At 30.4.2001
Tan Sri Dato' Thong Yaw Hong	175,000	-	-	175,000
Tan Sri Dato' Seri Tan Chee Yioun	369,278,429	-	-	369,278,429
	145,508,246 *	-	-	145,508,246 *
Dato' Tan Chee Sing	36,181,000	-	-	36,181,000
	679,000 *	-	-	679,000 *
Robin Tan Yeong Ching	66,000	-	-	66,000
Robert Yong Kuen Loke	200,000	-	-	200,000

No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009

	At 1.5.2000	Bought	Sold	At 30.4.2001
Tan Sri Dato' Thong Yaw Hong	307,500	-	-	307,500
Tan Sri Dato' Seri Tan Chee Yioun	87,517,081	-	-	87,517,081
	73,511,434 *	-	-	73,511,434 *
Dato' Tan Chee Sing	18,090,500	-	-	18,090,500
Robin Tan Yeong Ching	28,000	-	-	28,000
Robert Yong Kuen Loke	1,378,250	-	1,239,250	139,000

DIRECTORS' INTERESTS IN SHARES (CONT'D)**HOLDING COMPANY (CONT'D)****Berjaya Group Berhad (Cont'd)**

	No. of Warrants			
	At 1.5.2000	Bought	Sold	At 30.4.2001
Tan Sri Dato' Thong Yaw Hong	1,000,000	-	-	1,000,000
Tan Sri Dato' Seri Tan Chee Yioun	693,086,916	-	-	693,086,916
	208,000,000 *	-	-	208,000,000 *
Dato' Tan Chee Sing	71,142,000	-	-	71,142,000
Robin Tan Yeong Ching	112,000	-	-	112,000
Robert Yong Kuen Loke	4,078,000	-	4,078,000	-

RELATED COMPANIES**Cosway Corporation Berhad**

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2000	Bought	Sold	At 30.4.2001
Tan Sri Dato' Seri Tan Chee Yioun	16,757,000	-	-	16,757,000
	246,971,546 *	134,000	1,232,000	245,873,546 *
Robert Yong Kuen Loke	860,000	-	80,000	780,000

Berjaya Sports Toto Berhad

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2000	Bought	Sold	At 30.4.2001
Tan Sri Dato' Thong Yaw Hong	100,000	-	-	100,000
	52,500 *	-	-	52,500 *
Tan Sri Dato' Seri Tan Chee Yioun	4,241,666	2,216,000	-	6,457,666
	302,767,171 *	20,365,832	20,255,832	302,877,171 *
Dato' Tan Chee Sing	428,582	921,000	-	1,349,582
Robin Tan Yeong Ching	20,000	5,000	-	25,000
Robert Yong Kuen Loke	45,000	205,000	-	250,000

	No. of Options Over Ordinary Shares of RM1.00 each			
	At 1.5.2000	Granted	Exercised	At 30.4.2001
Dato' Tan Chee Sing	-	300,000	-	300,000
Robin Tan Yeong Ching	-	250,000	-	250,000
Robert Yong Kuen Loke	-	300,000	-	300,000

Unza Holdings Berhad

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2000	Bought	Sold	At 30.4.2001
Tan Sri Dato' Seri Tan Chee Yioun	10,408,000 *	31,144,762	-	41,552,762 *
Robert Yong Kuen Loke	92,000	-	13,000	79,000

Berjaya Capital Berhad

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2000	Bought	Sold	At 30.4.2001
Tan Sri Dato' Seri Tan Chee Yioun	369,237,942 *	-	4,899,000	364,338,942 *
Dato' Tan Chee Sing	86,332	-	-	86,332
Robert Yong Kuen Loke	168,000	-	-	168,000

Dunham-Bush (Malaysia) Bhd

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2000	Bought	Sold	At 30.4.2001
Tan Sri Dato' Seri Tan Chee Yioun	27,428,358 *	35,567,069	-	62,995,427 *

Directors' Report

for the year ended 30 April 2001

DIRECTORS' INTERESTS IN SHARES (CONT'D)

RELATED COMPANIES (Cont'd) Dunham-Bush (Malaysia) Bhd (Cont'd)	No. of RM1.00 Nominal Value 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002			
	At 1.5.2000	Bought	Sold	At 30.4.2001
Tan Sri Dato' Seri Tan Chee Yioun	11,831,742 *	-	-	11,831,742 *

* Denotes indirect interest

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

HOLDING COMPANY

The Directors regard Berjaya Group Berhad as the holding company.

SHARE CAPITAL

During the financial year, the Company increased its issued and fully paid-up share capital from RM819,456,644 to RM835,067,306 by issuing :-

- 11,893,250 new ordinary shares of RM1.00 each when 19,029,200 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009") were converted at the rate of RM1.60 nominal value of ICULS 1999/2009 for one fully paid ordinary share;
- 332,813 new ordinary shares of RM1.00 each when 332,813 ICULS 1999/2009 were converted at the rate of RM1.00 nominal value of ICULS 1999/2009 and RM0.60 in cash for one fully paid ordinary share.
- 3,321,894 new ordinary shares of RM1.00 each when 7,808,313 6% Irredeemable Convertible Unsecured Loan Stocks ("ICULS 1996/2001") were converted at the rate of RM2.35 nominal value of ICULS 1996/2001 for one fully paid ordinary share;
- 62,705 new ordinary shares of RM1.00 each when 125,410 ICULS 1996/2001 were converted at the rate of RM2.00 nominal value of ICULS 1996/2001 and RM0.35 in cash for one fully paid ordinary share.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 38 to the financial statements.

SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Significant events subsequent to the balance sheet date are disclosed in Note 39 to the financial statements.

OTHER STATUTORY INFORMATION

- Before the balance sheets and income statements of the Company and of the Group were made out, the Directors took reasonable steps:-
 - 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;
 - to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.

OTHER STATUTORY INFORMATION (CONT'D)

- (b) At the date of this report, the Directors are not aware of any circumstances which would render:-
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the Company and the Group inadequate to any substantial extent;
 - (ii) the values attributed to current assets in the financial statements 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 financial statements of the Company and of the Group which would render any amount stated in the financial statements and the consolidated financial statements misleading.
- (e) As at the date of this report, there does not exist:-
- (i) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person;
 - (ii) any contingent liability in respect of the Company or of the Group which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:-
- (i) no contingent liabilities or other liabilities have become enforceable or are likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company or of the Group to meet their obligations as and when they fall due;
 - (ii) no item, transaction or event of a material and unusual nature has 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

ROBIN TAN YEONG CHING
Director

Kuala Lumpur, Malaysia
28 AUGUST 2001

Statement by Directors

pursuant to Section 169(15) of the Companies Act, 1965

We, TAN SRI DATO' SERI TAN CHEE YIOUN and ROBIN TAN YEONG CHING, being two of the Directors of BERJAYA LAND BERHAD, do hereby state that in the opinion of the Directors, the financial statements set out on pages 52 to 107 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of:-

- (i) the state of affairs of the Company and of the Group as at 30 April 2001 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 Company and of the Group for the year ended 30 April 2001.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN
Director

ROBIN TAN YEONG CHING
Director

Kuala Lumpur, Malaysia
28 AUGUST 2001

Statutory Declaration

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 financial statements set out on pages 52 to 107 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed ROBERT YONG KUEN LOKE at Kuala Lumpur in the Federal Territory on 28 AUGUST 2001.

ROBERT YONG KUEN LOKE

Before me,

Teong Kian Meng (W147)
Commissioner for Oaths
Kuala Lumpur

We have audited the financial statements set out on pages 52 to 107. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:-

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:-
 - (i) the financial position of the Company and of the Group as at 30 April 2001 and of the results and cash flows of the Company and 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 financial statements of the Company and of the Group.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies for which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the Auditors' Report of the subsidiary companies for which we have not acted as auditors, as indicated in Note 40 to the financial statements, being financial statements which are included in the consolidated financial statements.

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

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

ERNST & YOUNG AF: 0039
Public Accountants

Ong Seng Pheow 1021/03/03(J/PH)
Partner

Kuala Lumpur, Malaysia
28 AUGUST 2001

Balance Sheets

as at 30 April 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000 (Restated)	2001 RM'000	2000 RM'000 (Restated)
PROPERTY, PLANT AND EQUIPMENT	2	1,732,283	1,714,071	3,794	3,354
INVESTMENT PROPERTIES	3	473,160	471,176	-	-
LAND HELD FOR DEVELOPMENT	4	193,917	193,159	-	-
EXPRESSWAY DEVELOPMENT EXPENDITURE	5	238,846	241,962	-	-
SUBSIDIARY COMPANIES	6	-	-	3,579,853	3,811,202
ASSOCIATED COMPANIES	7	417,650	300,970	8,265	9,291
INVESTMENTS	8	75,786	82,286	13,888	13,888
CURRENT ASSETS					
Development properties	9	625,428	654,729	-	-
Stocks	10	52,278	49,117	-	-
Debtors	11	1,567,004	1,508,332	1,008,514	966,398
Tax recoverable		66,974	60,233	22,864	17,003
Deposits	12	65,843	111,734	-	36,800
Cash and bank balances	13	89,108	235,214	47	49
		2,466,635	2,619,359	1,031,425	1,020,250
CURRENT LIABILITIES					
Creditors	14	804,565	769,521	60,623	67,003
Short term borrowings	15	416,944	464,524	104,677	268,108
Proposed dividend		15,031	20,650	15,031	20,650
Taxation		58,691	104,478	-	-
		1,295,231	1,359,173	180,331	355,761
NET CURRENT ASSETS		1,171,404	1,260,186	851,094	664,489
GOODWILL	16	1,291,865	1,283,840	-	-
OTHER INTANGIBLE ASSETS	17	19	30	-	-
		5,594,930	5,547,680	4,456,894	4,502,224
FINANCED BY:					
SHARE CAPITAL	18	835,067	819,457	835,067	819,457
SHARE PREMIUM	19	915,465	903,560	915,465	903,560
RESERVES	20	1,651,991	1,637,228	1,493,924	1,542,839
SHAREHOLDERS' FUNDS		3,402,523	3,360,245	3,244,456	3,265,856
6% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS	21	-	7,934	-	7,934
5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS	22	944,049	963,411	944,049	963,411
MINORITY INTERESTS	23	459,580	400,660	-	-
CAPITAL FUNDS		4,806,152	4,732,250	4,188,505	4,237,201
LONG TERM LIABILITIES	24	684,534	706,139	268,389	265,023
DEFERRED TAXATION	25	104,244	109,291	-	-
		5,594,930	5,547,680	4,456,894	4,502,224

The annexed notes form an integral part of these financial statements.

Income Statements

for the year ended 30 April 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000 (Restated)	2001 RM'000	2000 RM'000 (Restated)
REVENUE	26	2,773,246	2,760,887	76,856	88,658
COST OF SALES		(1,987,815)	(1,975,209)	-	-
GROSS PROFIT		785,431	785,678	76,856	88,658
OTHER OPERATING INCOME		119,304	106,773	147,438	154,194
DISTRIBUTION AND MARKETING EXPENSES		(99,833)	(96,503)	-	-
ADMINISTRATION AND OTHER OPERATING EXPENSES		(308,737)	(299,857)	(17,952)	(31,890)
PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	27	496,165	496,091	206,342	210,962
EXCEPTIONAL ITEMS	28	(68,691)	(22,184)	(93,528)	(67,937)
PROFIT FROM OPERATIONS AFTER EXCEPTIONAL ITEMS		427,474	473,907	112,814	143,025
FINANCE COSTS	29	(134,529)	(165,846)	(122,240)	(122,753)
SHARE OF RESULTS OF ASSOCIATED COMPANIES		26,887	(2,347)	-	-
PROFIT/ (LOSS) BEFORE TAXATION		319,832	305,714	(9,426)	20,272
TAXATION	30				
- Group/Company		(133,915)	(150,195)	(24,280)	(26,595)
- Share of Taxation of Associated Companies		(2,136)	(473)	-	-
		(136,051)	(150,668)	(24,280)	(26,595)
PROFIT / (LOSS) AFTER TAXATION		183,781	155,046	(33,706)	(6,323)
MINORITY INTERESTS		(128,355)	(97,404)	-	-
PROFIT / (LOSS) ATTRIBUTABLE TO MEMBERS OF THE COMPANY		55,426	57,642	(33,706)	(6,323)
DIVIDEND PER SHARE (SEN)	31	1.8	2.52	1.8	2.52
EARNINGS PER SHARE (SEN)	32				
Basic		6.7	8.0		
Fully diluted		6.3	7.5		

The annexed notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 30 April 2001

	Note	Non-distributable				Distributable	Total RM'000
		Share capital RM'000	Share premium RM'000	Reserve on consolidation RM'000	Exchange reserves RM'000	Retained profits RM'000	
GROUP							
At 1 May 1999							-
- as previously reported		693,246	831,059	51,003	48,051	1,518,522	3,141,881
- prior year adjustment	33	-	-	-	-	(12,740)	(12,740)
- as restated		693,246	831,059	51,003	48,051	1,505,782	3,129,141
Currency translation differences		-	-	-	(4,600)	-	(4,600)
Profit for the year		-	-	-	-	57,642	57,642
Dividends	31	-	-	-	-	(20,650)	(20,650)
Issuance pursuant to:							
- conversion of ICULS 1999/2009		61,695	37,017	-	-	-	98,712
- debt conversion exercise		64,516	35,484	-	-	-	100,000
At 30 April 2000		819,457	903,560	51,003	43,451	1,542,774	3,360,245
At 1 May 2000							
- as previously reported		819,457	903,560	51,003	43,451	1,556,046	3,373,517
- prior year adjustment	33	-	-	-	-	(13,272)	(13,272)
- as restated		819,457	903,560	51,003	43,451	1,542,774	3,360,245
Currency translation differences		-	-	-	(25,454)	-	(25,454)
Profit for the year		-	-	-	-	55,426	55,426
Dividends	31	-	-	-	-	(15,209)	(15,209)
Issuance pursuant to:							
- conversion of ICULS 1999/2009		12,226	7,336	-	-	-	19,562
- conversion of ICULS 1996/2001		3,384	4,569	-	-	-	7,953
At 30 April 2001		835,067	915,465	51,003	17,997	1,582,991	3,402,523

The annexed notes form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 30 April 2001

COMPANY	Note	Non-distributable		Distributable	Total RM'000
		Share capital RM'000	Share premium RM'000	Retained profits RM'000	
At 1 May 1999					
- as previously reported		693,246	831,059	1,570,085	3,094,390
- prior year adjustment	33	-	-	(273)	(273)
- as restated		693,246	831,059	1,569,812	3,094,117
Loss for the year		-	-	(6,323)	(6,323)
Dividends	31	-	-	(20,650)	(20,650)
Issuance pursuant to:					
- conversion of ICULS 1999/2009		61,695	37,017	-	98,712
- debt conversion exercise		64,516	35,484	-	100,000
At 30 April 2000		819,457	903,560	1,542,839	3,265,856
At 1 May 2000					
- as previously reported		819,457	903,560	1,549,764	3,272,781
- prior year adjustment	33	-	-	(6,925)	(6,925)
- as restated		819,457	903,560	1,542,839	3,265,856
Loss for the year		-	-	(33,706)	(33,706)
Dividends	31	-	-	(15,209)	(15,209)
Issuance pursuant to:					
- conversion of ICULS 1999/2009		12,226	7,336	-	19,562
- conversion of ICULS 1996/2001		3,384	4,569	-	7,953
At 30 April 2001		835,067	915,465	1,493,924	3,244,456

The annexed notes form an integral part of these financial statements.

Consolidated Cash Flow Statement

for the year ended 30 April 2001

	Note	2001 RM'000	2000 RM'000
OPERATING ACTIVITIES			
Receipts from customers/operating revenue		3,037,482	2,922,272
Payment to suppliers and prize winners and other operating expenses		(1,972,082)	(1,930,162)
Payment for pool betting duties, gaming tax, royalties and other government contributions		(458,312)	(492,636)
Development expenditure incurred		(63,038)	(81,077)
Payment of taxes		(193,876)	(190,213)
Other receipts	(a)	3,552	2,671
Net cash generated from operating activities		353,726	230,855
INVESTING ACTIVITIES			
Sale of property, plant and equipment		7,009	7,383
Sale of properties		400	5,195
Part disposal of investments in subsidiary companies		34,714	9,156
Sale of other investments		-	8,311
Sale of investments in associated companies		-	713
Proceeds from reduction of investment in associated company		11,402	-
Cash inflow arising from acquisition of subsidiary companies	(b)	-	13,358
Acquisition of property, plant and equipment	(c)	(54,730)	(94,806)
Payment for balance of purchase consideration for subsidiary companies acquired in prior year		-	(14,780)
Acquisition of additional equity interest in subsidiary companies		(78,701)	(43,989)
Acquisition of investments in associated companies		(90,190)	(52,604)
Acquisition of other investments		-	(4,897)
Interest received		8,190	6,082
Dividend received		4,245	1,865
Inter-company repayments		625,127	666,869
Inter-company advances		(698,355)	(717,084)
Other payments arising from investments	(d)	(4,963)	(6,059)
Net cash used in investing activities		(235,852)	(215,287)

Consolidated Cash Flow Statement

for the year ended 30 April 2001

	Note	2001 RM'000	2000 RM'000
FINANCING ACTIVITIES			
Issuance of share capital		222	12,863
Issuance of share capital by a subsidiary company to minority shareholders		4,031	16,415
Drawdown of bank borrowings and loans		120,260	127,795
Proceeds received from Restricted Offer for Sale of 5% ICULS 1999/2009		-	36,816
Payment of proceeds from Restricted Offer for Sale of the 5% ICULS 1999/2009 to bankers and contractors		(36,816)	-
Redemption of 5% Unsecured Bonds 1994/1999		-	(19,034)
Repayment of bank borrowings and loans		(82,834)	(94,692)
Interest paid		(106,617)	(150,677)
Payment of hire purchase/lease liabilities		(10,248)	(5,472)
Payment of other borrowings		(106)	(28,410)
Dividends paid to shareholders of the Company		(20,828)	(28,994)
Dividends paid to minority shareholders of subsidiary companies		(41,359)	(50,648)
Net cash used in financing activities		(174,295)	(184,038)
NET CASH OUTFLOW		(56,421)	(168,470)
EFFECT OF EXCHANGE RATE CHANGES		(5,538)	(1,548)
OPENING CASH AND CASH EQUIVALENTS		131,471	301,489
CLOSING CASH AND CASH EQUIVALENTS	(e)	69,512	131,471

(a) Other receipts in operating activities comprise mainly of share administration fee income, rental income, deposits received, staff housing loan interest income, software support fees and sundry income.

(b) Analysis of the effects of subsidiary company acquired:-

	Group 2000 RM'000
Property, plant and equipment	1,182
Inventories	653
Debtors	18,905
Short and long term liabilities	(274)
Creditors	(21,702)
Minority interest	(5,312)
Goodwill acquired	22,261
Less: Share of net assets in subsidiary company acquired previously equity accounted for	(15,713)
Net cash acquired	-
Cash and cash equivalents of subsidiary company acquired	13,358
Cash flow on acquisition	13,358

The effect on the Group's results from the date of acquisition resulting in the company becoming a subsidiary company was an additional loss of RM168,000, compared to the company remaining as an associated company.

Consolidated Cash Flow Statement

for the year ended 30 April 2001

(c) The additions in property, plant and equipment were acquired by way of:-

	2001 RM'000	2000 RM'000
- Cash	54,730	94,806
- Hire purchase and leasing	20,743	384
- Issuance of ICULS	28,433	36,335
	<u>103,906</u>	<u>131,525</u>

(d) Other payments arising from investments in investing activities comprise mainly the deposit paid for acquisition of a hotel and expenses in relation to the issuance of 5% ICULS 1999/2009 for the current financial year and the financial year ended 30 April 2000 respectively.

(e) The closing cash and cash equivalents comprise the following:-

	2001 RM'000	2000 RM'000
Deposits (Note 12)	65,843	111,734
Cash and bank balances	89,108	235,214
Bank overdrafts (Note 15)	(85,439)	(215,477)
	<u>69,512</u>	<u>131,471</u>

The annexed notes form an integral part of these financial statements.

Cash Flow Statement

for the year ended 30 April 2001

		Company	
	Note	2001 RM'000	2000 RM'000
OPERATING ACTIVITIES			
Payment for operating expenses		(17,871)	(26,471)
Payment of taxes		(9,171)	(2,889)
Other receipts		1,981	2,366
Net cash used in operating activities		(25,061)	(26,994)
INVESTING ACTIVITIES			
Sale of property, plant and equipment		299	72
Sale of investment in subsidiary companies		89,688	-
Acquisition of property, plant and equipment	(a)	(686)	(607)
Payment for balance of purchase consideration for subsidiary companies acquired in prior year		-	(14,991)
Acquisition of additional equity interest in subsidiary companies		(464,970)	(151,884)
Interest received		180	220
Dividend received		88,320	45,244
Net cash used in investing activities		(287,169)	(121,946)
FINANCING ACTIVITIES			
Issuance of share capital		222	12,863
Drawdown of bank borrowings and loans		-	17,092
Proceeds received from Restricted Offer for Sale of 5% ICULS 1999/2009		-	36,816
Payment of proceeds from Restricted Offer for Sale of the 5% ICULS 1999/2009 to bankers and contractors		(36,816)	-
Redemption of 5% Unsecured Bonds 1994/1999		-	(19,034)
Interest paid		(69,287)	(94,982)
Payment of hire purchase/lease liabilities		(273)	(349)
Repayment of bank borrowings and loans		(23,035)	(5,719)
Inter-company repayments		2,093,343	2,090,183
Inter-company advances		(1,530,464)	(1,885,651)
Dividends paid to shareholders of the Company		(20,828)	(28,994)
Net cash generated from financing activities		412,862	122,225
NET CASH INFLOW / (OUTFLOW)		100,632	(26,715)
OPENING CASH AND CASH EQUIVALENTS		(144,259)	(117,544)
CLOSING CASH AND CASH EQUIVALENTS	(b)	(43,627)	(144,259)

Cash Flow Statement

for the year ended 30 April 2001

	Company	
	2001 RM'000	2000 RM'000
(a) The additions in property, plant and equipment were acquired by way of:-		
- Cash	686	607
- Hire purchase and leasing	1,362	501
	<u>2,048</u>	<u>1,108</u>
(b) The closing cash and cash equivalents comprise the following:-		
Deposits (Note 12)	-	36,800
Cash and bank balances	47	49
Bank overdrafts (Note 15)	(43,674)	(181,108)
	<u>(43,627)</u>	<u>(144,259)</u>

The annexed notes form an integral part of these financial statements.

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and comply with applicable approved accounting standards issued by the Malaysian Accounting Standards Board ("MASB").

(b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies. Intra group transactions are eliminated on consolidation and the consolidated financial statements only reflect external transactions only. Subsidiary companies are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiary companies are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases.

All the subsidiary companies 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 Acquisitions and Mergers, are accounted for under that method.

- (i) Under the acquisition method of accounting, the results of subsidiary companies 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 subsidiary companies' net assets are determined and these values are reflected in the consolidated financial statements.

The difference between the acquisition cost and the fair values of attributable net assets acquired is reflected as goodwill or reserve on consolidation as appropriate.

Goodwill 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 subsidiary companies are presented as if the companies concerned had been combined throughout the current and previous financial years.

The financial statements of subsidiary companies are prepared for the same reporting period as the Company. In the preparation of the consolidated financial statements, the financial statements of subsidiary companies are adjusted for the effects of any material dissimilar accounting policies.

(c) Associated Companies

Associated companies are investee companies that are not subsidiary companies and in which the Group or the Company has a long term equity interest of between 20 and 50 percent and where the Group or the Company can exercise significant influence over the financial and operating policies of the investee 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 financial statements of the companies concerned.

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(d) Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation with the exception of hotel properties.

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

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

Freehold, long term leasehold land (with an unexpired lease period of 50 years or more) and capital work-in-progress are not depreciated. The Directors are of the opinion that the long term leasehold land has a residual value that will not be materially different from its cost. The depreciation charges are not expected to be material in view of its long useful life. Had the long term leasehold land been amortised over its useful life, there will be an additional depreciation charge of RM246,000 to the income statement. Short term leasehold land, if any, is amortised on a straight line basis over the remaining period of the lease. Other property, plant and equipment are depreciated over their estimated useful lives on a straight line basis.

The annual rates used are :-

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

Others comprise mainly linen, silverware, cutleries, kitchen utensils and recreational livestock and apparatus. The initial cost of linen, silverware, cutleries and kitchen utensils is capitalised and subsequent replacements are charged to the income statement as and when incurred.

Gains and losses on disposal of property, plant and equipment are determined by reference to the difference between the sales proceeds and their carrying amount and are taken into account in determining the profit from operations.

(e) Investment Properties

Investment properties consist of freehold and long term leasehold land and buildings held for their investment potential and rental income and are stated at cost.

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

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

Land held for development consists of land held for future development and where no significant development has been undertaken. Land held for development is stated at cost which includes land cost, incidental costs of acquisition, development expenditure and interest costs to put the land in a condition ready for development.

Such assets are transferred to development properties when significant development work has been undertaken and are expected to be completed within the normal operating cycle. Short term leasehold land is amortised on a straight line basis over the remaining period of the lease.

(g) Capitalisation of Interest Cost

Interest cost is capitalised as part of the cost of properties during the period the construction of properties is being planned and carried out to get the properties ready for their intended use or sale. Capitalisation of interest cost ceases when the assets are ready for their intended use or sale. Capitalisation of borrowing costs is suspended during the period in which active development is interrupted. Borrowing costs were capitalised based on the average interest rate of borrowings.

(h) Expressway Development Expenditure

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

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

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

The interest costs incurred during the period the construction of the highway is being planned and carried out are capitalised as part of expressway development expenditure. Capitalisation of interest cost ceases when the asset is ready for its intended use.

(i) Investments

Investments in subsidiary and 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. Transfers between long term and short term investments, if any, are made at the lower of carrying amount and market value.

(j) Development Properties

Land and development expenditure whereby significant development has been undertaken and is expected to be completed within the normal operating cycle are classified as development properties.

Development properties are stated at cost and where appropriate, include attributable profit less progress billings received and receivable. Cost includes land cost, development expenditure, interest cost relating to development and an allocation of common project expenses.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(j) Development Properties (Cont'd)**

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

(k) Stocks

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

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

Raw materials, finished goods and stocks for resale are stated at the lower of cost or net realisable value determined on a first-in-first-out basis.

Ticket stocks and gaming equipment components and parts are stated at the lower cost and net realisable value, after adequate provision for damaged, obsolete and slow moving items. Cost is determined on a first-in-first-out basis. Work-in-progress is stated at standard cost which approximates actual cost.

(l) Debtors

Debtors are recognised and carried at original invoiced amount less an allowance for any irrecoverable amounts. An estimation for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(m) Leases and Hire Purchase

The cost of assets acquired under finance lease arrangements are capitalised as property, plant and equipment. The depreciation policy on these assets is similar to that of the Group's other assets as set out in 1(d). Outstanding obligations due under the lease agreements after deducting finance expenses are included as liabilities in the financial statements.

The finance expenses of the lease rentals and hire purchase instalments are charged to the income statement over the period of the respective agreements.

Lease rental incurred on operating leases are charged to the income statement in the year they become payable.

(n) Deferred Taxation

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

(o) Other Intangible Assets

Preliminary and pre-operating expenses that do not meet the criteria for recognition as assets are charged to the income statement in the period they are incurred.

This represents a change in the accounting policy from that of prior years as disclosed in Note 33 to the financial statements.

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(p) Retirement Benefits**

Retirement benefits for employees of a foreign subsidiary company represent a defined contribution scheme. The retirement benefits are accrued for in accordance with the provisions of that foreign country's retirement law and are charged to the income statement in the period to which they relate.

(q) Shares Bought Back

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

The shares bought back held as treasury shares are deemed to be an accretion of equity interest in a listed subsidiary company and are treated as an acquisition of additional equity interest for which the goodwill or reserve on consolidation is determined and reflected in the consolidated financial statements as appropriate.

(r) Foreign Currencies

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

Assets and liabilities and trading results of foreign subsidiaries are translated into Ringgit Malaysia at the approximate rates of exchange ruling at the balance sheet date except for share capital which is included at historical rate. All exchange differences on translation are taken directly to an exchange reserve account.

The closing rates used in translation are as follows:-

Foreign currency	30 April 2001 RM	30 April 2000 RM
1 United States Dollar	3.801	3.801
1 Singapore Dollar	2.090	2.220
1 Fijian Dollar	1.669	1.803
1 Australian Dollar	1.932	2.215
1 Sterling Pound	5.450	5.907
1 Mauritius Rupee	0.133	0.148
1 Sri Lanka Rupee	0.042	0.051
1 Seychelles Rupee	0.653	0.685
1 Hong Kong Dollar	0.487	0.488
1 Philippines Peso	0.075	0.092
1 Indian Rupee	0.081	0.087

(s) Research and Development Costs

Research and development costs are expensed off in the period in which they are incurred.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(t) Revenue Recognition****(i) Investment Income**

Dividend income from investments in subsidiary and associated companies is recognised when the right to receive the dividend payment is established. Dividend income from other investments is recognised on receipt basis.

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

(ii) Development Properties

Revenue from sale of development properties is recognised on the percentage of completion method where the outcome of the development projects can be reliably estimated. Anticipated losses on the development projects are provided in full in the income statement.

Revenue from sale of property stocks are recognised when significant risks and rewards have passed to the purchasers.

(iii) Enrolment Fees

60% of the enrolment fees from members joining the vacation club are recognised as income upon signing of the membership agreements and the remaining 40% is treated as deferred membership fees which are recognised over the membership period.

(iv) Gaming Activities

Revenue from gaming activities is recognised based on ticket sales in respect of draw days within the financial year.

(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.

(vi) Lottery Products Sales and Services Income

Revenue from lottery product sales and services income are recognised on the basis of shipment of products, performance of services and percentage-of-completion method for long term contracts. Revenue relating to the sale of certain assets, when the ultimate total collection is not reasonably assured, are being recorded under the cost recovery method.

(vii) Rental Income

Rental income is recognised on the accrual basis unless collectibility is in doubt, in which case, it is recognised on receipt basis.

(viii) Revenue from Hotel Operations

Revenue from room rental is recognised on the accrual basis. Revenue from the sale of food and beverage is recognised based on invoiced value of goods sold.

1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(t) Revenue Recognition (Cont'd)****(ix) Revenue from Water Theme Park Operations**

Entrance fee to the water themepark is recognised when tickets are sold. Revenue from the sale of food and beverage is recognised based on invoiced value of goods sold.

(x) Revenue from Casino Operations

Revenue is recognised on a receipt basis and is net of gaming tax.

(u) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits.

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

2 PROPERTY, PLANT AND EQUIPMENT**GROUP**

	Net book value as at 1.5.00 RM'000	Additions RM'000	Disposals RM'000	Reclassi- fication RM'000	Depreciation RM'000	Foreign currency translation RM'000	Net book value as at 30.4.01 RM'000
Freehold land and buildings	148,997	4,993	-	97	(1,750)	(261)	152,076
Freehold hotel properties	184,980	30	(30)	-	-	(7,734)	177,246
Leasehold hotel properties	498,349	3,303	(202)	(52)	-	(10,245)	491,153
Long leasehold land and buildings	334,348	9,729	(138)	54,505	(6,204)	(4)	392,236
Plant and equipment	48,146	7,904	(1,087)	410	(5,798)	(638)	48,937
Computer equipment	45,514	3,742	(227)	(560)	(9,910)	(3,418)	35,141
Renovation	14,021	3,906	(132)	(1,011)	(2,098)	(419)	14,267
Furniture, fittings and equipment	42,815	5,304	(2,948)	1,778	(10,930)	(950)	35,069
Motor vehicles	7,584	7,277	(350)	122	(4,211)	(119)	10,303
Aircraft and vessels	47,254	13,787	(5,924)	-	(2,913)	-	52,204
Golf course development expenditure	61,691	1,880	-	-	(835)	-	62,736
Capital work-in-progress	272,680	41,545	(1,837)	(58,160)	-	(8)	254,220
Others	7,692	506	-	(520)	(944)	(39)	6,695
	<u>1,714,071</u>	<u>103,906</u>	<u>(12,875)</u>	<u>(3,391)</u>	<u>(45,593)</u>	<u>(23,835)</u>	<u>1,732,283</u>

Notes to the Financial Statements

30 April 2001

2 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Cost	Accumulated depreciation	Net book value
	RM'000	RM'000	RM'000
As at 30 April 2001			
Freehold land and buildings	161,816	9,740	152,076
Freehold hotel properties	177,246	-	177,246
Leasehold hotel properties	491,153	-	491,153
Long leasehold land and buildings	428,116	35,880	392,236
Plant and equipment	91,003	42,066	48,937
Computer equipment	115,837	80,696	35,141
Renovation	25,597	11,330	14,267
Furniture, fittings and equipment	105,371	70,302	35,069
Motor vehicles	41,495	31,192	10,303
Aircraft and vessels	59,278	7,074	52,204
Golf course development expenditure	67,733	4,997	62,736
Capital work-in-progress	254,220	-	254,220
Others	16,033	9,338	6,695
	<u>2,034,898</u>	<u>302,615</u>	<u>1,732,283</u>
As at 30 April 2000			
Freehold land and buildings	157,399	8,402	148,997
Freehold hotel properties	184,980	-	184,980
Leasehold hotel properties	498,349	-	498,349
Long leasehold land and buildings	364,089	29,741	334,348
Plant and equipment	88,916	40,770	48,146
Computer equipment	121,113	75,599	45,514
Renovation	23,169	9,148	14,021
Furniture, fittings and equipment	106,493	63,678	42,815
Motor vehicles	36,234	28,650	7,584
Aircraft and vessels	62,168	14,914	47,254
Golf course development expenditure	65,853	4,162	61,691
Capital work-in-progress	272,680	-	272,680
Others	18,542	10,850	7,692
	<u>1,999,985</u>	<u>285,914</u>	<u>1,714,071</u>

The depreciation charge of the Group for the year includes RM121,000 (2000 : RM121,000) and RMNil (2000 : RM292,000) which were capitalised as part of expressway development expenditure and other intangible assets respectively by the subsidiary companies concerned.

Properties and aircraft of the Group costing RM899,008,000 (2000 : RM907,664,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

Based on the indicative market values and estimates of fair value determined by the Directors on hotel properties, no provision for diminution in value is deemed necessary.

2 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Assets with net book value of RM75,716,000 (2000 : RM56,246,000) of the Group were acquired under finance lease and hire purchase arrangements. Details of which are as follows:-

	Group	
	2001 RM'000	2000 RM'000
Integral plant and machinery in hotel properties	20,335	20,335
Plant and equipment	30,277	31,328
Computer equipment	419	603
Furniture, fittings and equipment	7,191	856
Motor vehicles	3,078	1,971
Aircrafts	13,382	-
Others	1,034	1,153
	<u>75,716</u>	<u>56,246</u>

COMPANY

	Net book value as at 1.5.00 RM'000	Additions RM'000	Disposals RM'000	Depreciation RM'000	Net book value as at 30.4.01 RM'000
At Cost					
Furniture, fittings and equipment	1,631	283	-	(528)	1,386
Renovation	685	99	-	(284)	500
Motor vehicles	1,038	1,666	-	(796)	1,908
	<u>3,354</u>	<u>2,048</u>	<u>-</u>	<u>(1,608)</u>	<u>3,794</u>

	Cost RM'000	Accumulated Depreciation RM'000	Net book value RM'000
As at 30 April 2001			
Furniture, fittings and equipment	5,280	3,894	1,386
Renovation	2,834	2,334	500
Motor vehicles	8,616	6,708	1,908
	<u>16,730</u>	<u>12,936</u>	<u>3,794</u>

As at 30 April 2000

	Cost RM'000	Accumulated Depreciation RM'000	Net book value RM'000
Furniture, fittings and equipment	4,996	3,365	1,631
Renovation	2,735	2,050	685
Motor vehicles	7,910	6,872	1,038
	<u>15,641</u>	<u>12,287</u>	<u>3,354</u>

2 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Assets with net book value of RM1,783,000 (2000 : RM984,000) of the Company were acquired under hire purchase arrangements. Details of which are as follows:-

	Company	
	2001 RM'000	2,000 RM'000
Furniture, fittings and equipment	31	47
Motor vehicles	1,752	937
	<u>1,783</u>	<u>984</u>

3 INVESTMENT PROPERTIES

	Group	
	2001 RM'000	2000 RM'000
At cost:		
Freehold land and buildings	446,265	444,281
Long leasehold land and buildings	26,895	26,895
	<u>473,160</u>	<u>471,176</u>
Fair value of investment properties estimated by the Directors	<u>664,229</u>	<u>636,767</u>

Investment properties at cost totalling RM460,825,000 (2000 : RM462,165,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

4 LAND HELD FOR DEVELOPMENT

	Group	
	2001 RM'000	2000 RM'000
At cost:		
Freehold land	128,890	128,890
Short leasehold land	917	977
Development expenditure	64,110	63,292
	<u>193,917</u>	<u>193,159</u>

Properties costing RM125,058,000 (2000 : RM125,058,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

5 EXPRESSWAY DEVELOPMENT EXPENDITURE

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

	Group	
	2001	2000
	RM'000	RM'000
Included in the development expenditure incurred during the year are as follows:-		
Interest received	-	(80)
Depreciation of property, plant and equipment	121	121
Hire purchase interest	12	14
Interest on short term loan	3,758	4,165

6 SUBSIDIARY COMPANIES

	Company	
	2001	2000
	RM'000	RM'000
Quoted shares in Malaysia, at cost	305,487	132,649
Unquoted shares, at cost	1,713,347	1,543,563
Provision for diminution in value	(3,534)	(32,755)
	2,015,300	1,643,457
Amount owing by subsidiary companies	2,494,736	2,883,374
Provision for doubtful debts	(114,423)	(109,422)
	2,380,313	2,773,952
Amount owing to subsidiary companies	(815,760)	(606,207)
	3,579,853	3,811,202
Market value of quoted shares in Malaysia	411,681	720,315

Quoted and unquoted shares costing RM297,133,000 (2000 : RM113,815,000) and RM81,456,000 (2000 : RM81,323,000) respectively have been pledged to financial institutions for credit facilities granted to the Company, subsidiary companies, the holding and related companies.

The details of the subsidiary companies are set out in Note 40 to the financial statements.

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

Notes to the Financial Statements

30 April 2001

7 ASSOCIATED COMPANIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Quoted shares in Malaysia, at cost	106,059	-	-	-
Unquoted shares, at cost	206,548	226,158	8,822	16,286
Share of post acquisition profit/(loss)	2,298	(20,033)	-	-
Provision for diminution in value	(1,804)	(7,273)	(2,111)	(9,575)
	<u>313,101</u>	<u>198,852</u>	<u>6,711</u>	<u>6,711</u>
	*			
Amount owing by associated companies	105,451	106,879	2,456	7,341
Provision for doubtful debts	(902)	(4,761)	(902)	(4,761)
	<u>104,549</u>	<u>102,118</u>	<u>1,554</u>	<u>2,580</u>
	<u>417,650</u>	<u>300,970</u>	<u>8,265</u>	<u>9,291</u>
Market value of quoted shares in Malaysia	<u>103,410</u>	<u>-</u>	<u>-</u>	<u>-</u>

The details of the associated companies are set out in Note 40 to the financial statements.

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

Included in the Group's share of post acquisition profit/(loss) is an amount of RM19,405,000 (2000 : RMNil) being share of exceptional gain arising from a debt forgiven by a financial institution to an associated company.

Certain unquoted shares costing RM2,463,000 (2000 : RM2,463,000) have been pledged to a financial institution for credit facilities granted to a subsidiary company.

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

The Group's share of associated companies' revenue for the year is RM84,525,000 (2000 : RM64,085,000).

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

	Group	
	2001 RM'000	2000 RM'000
Share of net tangible assets	244,616	146,988
Share of intangible assets	10	10
	<u>244,626</u>	<u>146,998</u>
Net premium on acquisition	70,279	59,127
Less : Amount provided for as diminution in value	(1,804)	(7,273)
	<u>68,475</u>	<u>51,854</u>
	<u>313,101</u>	<u>198,852</u>

8 INVESTMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Quoted shares at cost:				
- in Malaysia	7,650	7,650	-	-
- outside Malaysia	6,695	6,695	-	-
Unquoted shares at cost:				
- in Malaysia	56,935	56,935	13,888	13,888
- outside Malaysia	8,006	10,001	-	-
Unsecured loan stocks at cost:				
- unquoted in Malaysia	-	450	-	450
Malaysian Government Securities	3,000	3,000	-	-
	82,286	84,731	13,888	14,338
Provision for diminution in value	(6,500)	(2,445)	-	(450)
	75,786	82,286	13,888	13,888
Market value of quoted shares:				
- in Malaysia	13,818	19,734	-	-
- outside Malaysia	3,611	7,820	-	-
	17,429	27,554	-	-

The Malaysian Government Securities represent collateral placed with the Malaysian Government for the issue of pool betting licence. Provision for diminution in value of certain quoted shares outside Malaysia has not been made as the Directors are of the opinion that the diminution is not permanent in nature.

9 DEVELOPMENT PROPERTIES

	Group	
	2001 RM'000	2000 RM'000
At cost:		
Freehold land	244,040	262,296
Long leasehold land	201,604	213,909
Development expenditure	521,659	539,816
	967,303	1,016,021
Attributable profit	124,534	130,958
	1,091,837	1,146,979
Transfer to stocks	(4,331)	(18,385)
Progress billings	(462,078)	(473,865)
	625,428	654,729

Included in the development properties is interest capitalised for the year amounting to RM2,971,000 (2000 : RM11,108,000). Development properties costing RM411,196,000 (2000 : RM414,617,000) have been pledged to financial institutions for credit facilities granted to the subsidiary companies.

Notes to the Financial Statements

30 April 2001

10 STOCKS

	Group	
	2001 RM'000	2000 RM'000
At cost:		
Property stocks	32,494	35,159
Ticket stocks	1,625	2,413
Stores and consumables	9,491	10,176
Gaming equipment components and parts	756	958
	<hr/> 44,366	<hr/> 48,706
At net realisable value:		
Raw material	1,011	-
Finished goods	6,790	-
Work-in-progress	111	411
	<hr/> 52,278	<hr/> 49,117

11 DEBTORS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Trade debtors	183,664	190,354	-	-
Other debtors	76,162	74,966	19,627	17,368
Deposits	6,862	27,456	409	408
Prepayments	37,086	90,261	-	-
Dividend receivable	289	344	16,033	50,432
	<hr/> 304,063	<hr/> 383,381	<hr/> 36,069	<hr/> 68,208
Provision for doubtful debts:				
- trade debtors	(21,947)	(24,214)	-	-
- other debtors	(10,598)	(2,176)	(10,175)	(175)
	<hr/> 271,518	<hr/> 356,991	<hr/> 25,894	<hr/> 68,033
Amounts owing by:				
- holding company	1,267,917	1,144,531	977,121	893,299
- related companies	27,569	6,810	5,499	5,066
	<hr/> 1,567,004	<hr/> 1,508,332	<hr/> 1,008,514	<hr/> 966,398

Included in trade debtors of the Group is an amount due from a Director of the Company and from parties related to the Director of RM13,666,000 (2000 : RM23,216,000) arising from the progress billings in respect of sale of properties by a subsidiary company, details of which are disclosed in Note 36 to the financial statements.

Included in other debtors of the Group are:-

- RM473,000 (2000 : RM515,000) which represents housing loans granted to certain Directors of subsidiary companies;
- RM9,019,000 (2000 : RM9,019,000) made to the Inland Revenue Board ("IRB") relating to the additional tax assessment of a subsidiary company for Years of Assessment 1990 to 1995. The additional assessment arose as a result of the different treatment of income from golf club activities by IRB. The directors of the subsidiary company are of the opinion that the company concerned is not liable to the additional tax liability and the amount paid would therefore be refundable pending a successful appeal made to the IRB.

11 DEBTORS (CONT'D)

Included in prepayments are advance payments to contractors of RM5,009,000 (2000 : RM53,874,000) pursuant to Debt Conversion Exercise undertaken by the Company in the financial year ended 30 April 2000. The said advance payments will be set-off against future progress claims by the contractors.

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

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

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

12 DEPOSITS

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Deposits with:				
- Licensed banks	55,325	86,785	-	36,800
- Licensed finance companies	10,518	24,949	-	-
	<u>65,843</u>	<u>111,734</u>	<u>-</u>	<u>36,800</u>

Included in the Group's deposits with financial institutions is an amount of RM2,743,000 (2000 : RM824,000) pledged for banking facilities granted to subsidiary companies.

13 CASH AND BANK BALANCES

Included in cash and bank balances of the Group is cash at bank held under the Housing Development Account of RM26,129,000 (2000 : RM15,869,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act 1966.

14 CREDITORS

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Trade creditors	65,239	96,930	-	-
Other creditors	196,086	197,810	25,318	43,396
Accruals	353,440	272,759	34,268	23,255
Hire purchase and lease creditors (Note 24)	18,455	13,346	1,037	352
Pool betting duty payable	22,921	24,675	-	-
	<u>656,141</u>	<u>605,520</u>	<u>60,623</u>	<u>67,003</u>
Amounts owing to related companies	148,424	164,001	-	-
	<u>804,565</u>	<u>769,521</u>	<u>60,623</u>	<u>67,003</u>

Included in other creditors of the Group is an advance payment of RM11,030,000 (2000 : RMNil) to a subsidiary company for acquisition of properties by a Director, details of which are disclosed in Note 36 to the financial statements.

Included in the Group's accruals are accrued contribution to the National Sports Council, provision for gaming tax and toto betting royalty.

Notes to the Financial Statements

30 April 2001

14 CREDITORS (CONT'D)

Approximately RM8,317,000 (2000 : RM3,086,000) and RM1,037,000 (2000 : RM352,000) included in the hire purchase and lease creditors of the Group and of the Company respectively represent amounts owing to a related company.

Approximately RM3,531,000 (2000 : RM3,662,000) and RM2,005,000 (2000 : RM856,000) included in the other creditors of the Group represent margin facilities obtained by the Group and advances from certain Directors of subsidiary companies respectively.

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

15 SHORT TERM BORROWINGS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Revolving credit facilities				
- secured	88,802	114,799	61,003	87,000
Bank overdrafts				
- secured	79,912	207,726	43,674	181,108
- unsecured	5,527	7,751	-	-
Short term loans - secured	172,509	87,830	-	-
	346,750	418,106	104,677	268,108
Current portion of long term loans				
- secured (Note 24)	70,194	46,418	-	-
	416,944	464,524	104,677	268,108

The secured portion of the borrowings are secured by certain quoted and unquoted investments and properties of the Company, its subsidiary and related companies of an aggregate asset value of RM2,279,882,000 (2000 : RM2,107,929,000) as mentioned in Notes 2, 3, 4, 6, 7, 9 and 12 to the financial statements.

The borrowings bear interest at rates ranging from 4.70% to 15.50% (2000 : 5.35% to 15.50%) per annum for the Group and from 5.35% to 8.70% (2000 : 5.35% to 8.80%) per annum for the Company.

16 GOODWILL

	Group	
	2001 RM'000	2000 RM'000
At 1 May	1,283,840	1,254,290
Arising from increase in equity interest and acquisition of subsidiary companies	221	10,318
Arising from deemed acquisition due to share buy-back of a listed subsidiary company	28,392	19,541
On part disposal of investment in subsidiary company	(11,432)	-
Exchange differences	(9,156)	(309)
At 30 April	1,291,865	1,283,840

17 OTHER INTANGIBLE ASSETS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Preliminary and pre-operating expenses:				
At 1 May	6,347	9,472	-	-
Prior year adjustment	(6,347)	(9,472)	-	-
As restated	-	-	-	-
Other deferred expenditure				
At 1 May	6,925	3,268	6,925	273
Prior year adjustment	(6,925)	(3,268)	(6,925)	(273)
As restated	-	-	-	-
Patent	34	34	-	-
Less: Amortisation	(15)	(4)	-	-
	19	30	-	-
	19	30	-	-

The preliminary and pre-operating expenses and other deferred expenditure have been written off via a prior year adjustment as disclosed in Note 33 to the financial statements.

18 SHARE CAPITAL

	Group and Company			
	2001 No. of shares '000	2001 RM'000	2000 No. of shares '000	2000 RM'000
(a) Authorised:				
Ordinary shares of RM1.00 each				
At 1 May	5,000,000	5,000,000	1,000,000	1,000,000
Created during the year	-	-	4,000,000	4,000,000
At 30 April	5,000,000	5,000,000	5,000,000	5,000,000
(b) Issued and fully paid:				
Ordinary shares of RM1.00 each				
At 1 May	819,457	819,457	693,246	693,246
Issued in respect of:				
- Conversion of ICULS 1996/2001 (Note 21)	3,384	3,384	-	-
- Conversion of ICULS 1999/2009 (Note 22)	12,226	12,226	61,695	61,695
- Debt conversion exercise	-	-	64,516	64,516
At 30 April	835,067	835,067	819,457	819,457

Notes to the Financial Statements

30 April 2001

18 SHARE CAPITAL (CONT'D)

Pursuant to the Employees' Share Option Scheme which was implemented in 1999, none of the eligible employees exercised their options during the financial year and their remaining unexercised options on 30 April 2001 are as follows:-

	Number of ordinary shares of RM1 each		Option price per ordinary share of RM1
	Cumulative options exercised	Options unexercised	
First offer	-	10,697,000	1.70
Second offer	-	8,827,000	1.28
	-	19,524,000	

19 SHARE PREMIUM

	Group and Company	
	2001 RM'000	2000 RM'000
At 1 May	903,560	831,059
Arising from:		
- Conversion of ICULS 1996/2001 (Note 21)	4,569	-
- Conversion of ICULS 1999/2009 (Note 22)	7,336	37,017
- Debt conversion exercise	-	35,484
At 30 April	915,465	903,560

20 RESERVES

	Group		Company	
	2001 RM'000	2000 RM'000 (Restated)	2001 RM'000	2000 RM'000 (Restated)
Non-distributable:				
Exchange reserve (Note a)	17,997	43,451	-	-
Reserve on consolidation	51,003	51,003	-	-
Distributable:				
Income statement (Note b)	1,582,991	1,542,774	1,493,924	1,542,839
	1,651,991	1,637,228	1,493,924	1,542,839

Note:-

(a) Exchange reserve

	Group	
	2001 RM'000	2000 RM'000
At 1 May	43,451	48,051
Current year movement	(25,454)	(4,600)
At 30 April	17,997	43,451

20 RESERVES (CONT'D)**(b) Income Statement**

The Company has tax exempt income of RM97,486,000 (2000 : RM97,486,000) available for distribution as tax exempt dividend and based on the estimated tax credits available, approximately RM100,150,000 (2000 : RM54,308,000) of the retained profit of the Company is available for distribution by way of dividend without incurring additional tax liability. Any distribution of dividend in excess of this amount will attract tax charge at the prevailing statutory tax rate.

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

	Group and Company	
	2001	2000
	RM'000	RM'000
ICULS 1996/2001 at nominal value of RM1.00 each:		
At 1 May	7,934	7,934
Less: Amount converted into ordinary shares during the year	(366)	-
Amount converted into ordinary shares on maturity	(7,568)	-
	<hr/>	<hr/>
At 30 April	-	7,934
	<hr/>	<hr/>

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

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

During the year:

- (i) 240,039 ICULS 1996/2001 were converted into 102,125 new ordinary shares at the rate of RM2.35 nominal value of ICULS 1996/2001 for every one new ordinary share; and
- (ii) 125,410 ICULS 1996/2001 were converted into 62,705 new ordinary shares at the rate of RM2.00 nominal value of ICULS 1996/2001 and cash of RM0.35 for every one new ordinary share.

On the maturity date of 26 March 2001, all the remaining outstanding ICULS 1996/2001 of RM7,568,274 were mandatorily converted to 3,219,769 ordinary shares of RM1.00 each at the rate of RM2.35 nominal value of ICULS 1996/2001 for one new ordinary share of RM1.00 each.

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

	Group and Company	
	2001	2000
	RM'000	RM'000
ICULS 1999/2009 at nominal value of RM1.00 each:		
At 1 May/31 December	963,411	1,049,258
Less: Amount converted into ordinary shares	(19,362)	(85,847)
At 30 April	944,049	963,411

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

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

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

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company and completed on 31 December 1999. The Company granted a put option to the lenders to purchase 100% of the ICULS 1999/2009 issued to the lenders or such number of ICULS 1999/2009 remaining with the lenders respectively after the Offer for Sale. The put option is exercisable at any time during a period of 7 days each beginning on the second anniversary from the date of the grant of the put option with successive periods at half-yearly intervals until the termination of the put option which shall occur on the seventh day after the fifth anniversary of its grant.

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

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

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

23 MINORITY INTERESTS

Included in the minority interests is a net debit balance of RM136,994,000 (2000 : RM106,292,000) due to losses borne by a minority shareholder of a subsidiary company. The minority corporate shareholder is deemed to have an obligation to take up its share of liabilities as it is wholly owned by the ultimate holding company, Berjaya Group Berhad.

24 LONG TERM LIABILITIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Secured term loans (Note a)	281,893	286,540	-	-
Less: Amount repayable within 12 months included in current liabilities (Note 15)	(70,194)	(46,418)	-	-
	211,699	240,122	-	-
Revolving credits - secured (Note b)	274,038	297,112	267,538	264,576
Hire purchase and lease creditors (Note c)	37,796	32,410	851	447
Agency deposits (Note d)	30,246	29,576	-	-
Retirement benefits	365	381	-	-
Club members' deposits (Note e)	51,645	51,473	-	-
Deferred income (Note f)	78,745	55,065	-	-
	684,534	706,139	268,389	265,023

- (a) The term loans of the Group and of the Company are secured by quoted shares and properties of the Group and of the Company as mentioned in Notes 2, 3, 4, 6, 7, 9 and 12 to the financial statements. The term loans bear interest at rates ranging from 4.50% to 10.45% (2000 : 5.05% to 11.31%) per annum.

Details of the secured term loans outstanding are as follows:

	Group	
	2001 RM'000	2000 RM'000
Amounts repayable within :		
More than 1 year but not later than 2 years	89,840	103,797
More than 2 years but not later than 5 years	117,330	122,596
More than 5 years	4,529	13,729
	211,699	240,122

- (b) Revolving credits which are due to be repaid within the next twelve months but are expected to be rolled over are treated as long term liabilities.
- (c) Approximately RM17,016,000 (2000 : RM3,409,000) and RM851,000 (2000 : RM447,000) included in the hire purchase and lease creditors of the Group and of the Company are owing to a related company.

24 LONG TERM LIABILITIES (CONT'D)

The commitment terms of more than one year under hire purchase and lease creditors are summarised as follows:-

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Gross amounts payable within:				
1 year after balance sheet date	22,708	15,679	1,188	437
More than 1 year but not later than 2 years	15,864	10,588	732	286
More than 2 years but not later than 5 years	34,571	31,045	303	284
More than 5 years	-	3,967	-	-
	73,143	61,279	2,223	1,007
Less: Unexpired interest	(16,892)	(15,523)	(335)	(208)
	56,251	45,756	1,888	799
Less: Current portion shown in current liabilities (Note 14)	(18,455)	(13,346)	(1,037)	(352)
	37,796	32,410	851	447

- (d) Agency deposits represent deposits obtained from agents for operating the Toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (e) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (f) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.

25 DEFERRED TAXATION

	Group	
	2001 RM'000	2000 RM'000
At 1 May	109,291	115,910
Transfer to income statement (Note 30)	(5,047)	(6,619)
At 30 April	104,244	109,291

The Group has provided for deferred taxation in respect of both current and cumulative timing differences.

26 REVENUE
Group

Revenue represents gross stake collection from the sale of Toto betting tickets less gaming tax, lease rental income from lease of online gaming equipment, invoiced value of goods sold less returns and trade discounts, invoiced value of services rendered, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, rental income, revenue from hotel and resort operations, membership fees from vacation time-share and recreational activities and net house takings from casino operations.

26 REVENUE (CONT'D)

The main categories of revenue are as follows:

	2001 RM'000	2000 RM'000
Toto betting and related activities	2,333,339	2,344,731
Contractual sales revenue	122,735	92,423
Income from hotels, resort and themepark operations	181,165	192,576
Income from investment properties	38,126	35,747
Net house takings from casino operations	14,353	15,448
Membership fees and subscriptions	83,528	79,962
	<u>2,773,246</u>	<u>2,760,887</u>

Company

Revenue represents management fees charged to subsidiary companies, gross dividend receivable from subsidiary and associated companies and other investments and share administration fee income. The details of which are as follows:-

	2001 RM'000	2000 RM'000
Gross dividend receivable	74,891	86,322
Management fees	1,230	1,230
Share administration fee income	735	1,106
	<u>76,856</u>	<u>88,658</u>

27 PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Profit from operations before exceptional items is stated after charging:-				
Contribution to National Sports Council	40,017	41,756	-	-
Toto betting royalty	67,226	67,979	-	-
Rental payable				
- plant and machinery	56	35	-	-
- office premises	7,382	6,942	467	654
Depreciation of property, plant and equipment	45,472	44,795	1,608	1,554
Directors' remuneration				
- fees	481	446	156	187
- salaries and other emoluments	4,586	8,262	473	953
- performance incentive	6,603	6,916	-	-
- bonus	1,031	1,332	56	96
Auditors' remuneration - audit	1,033	818	60	60
- non-audit	289	113	59	50
Bad and doubtful debts	7,997	10,043	330	159
Research and development expenses	2,630	1,962	-	-
Lease rental	1,433	1,440	-	-

Notes to the Financial Statements

30 April 2001

27 PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS (CONT'D)

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Profit from operations before exceptional items is stated after charging:- (Cont'd)				
Property, plant and equipment written off	1,122	1,223	-	-
Loss on foreign exchange	1,060	-	-	6
Staff cost	139,871	125,217	7,052	10,487
And after crediting :-				
Gain on foreign exchange	-	313	-	-
Gain on disposal of property, plant and equipment	220	1,538	299	7
Interest income				
- fixed and other deposits	3,909	5,982	16	37
- inter company				
- holding company	86,090	86,797	71,768	63,027
- subsidiary companies	-	-	74,775	90,570
- related companies	406	358	399	349
- others	9,833	9,033	165	219
Dividend income (gross)				
- from subsidiary companies				
- quoted	-	-	29,188	22,652
- unquoted	-	-	44,540	62,628
- from associated companies				
- unquoted	-	-	1,163	1,042
- from other investments				
- quoted in Malaysia	53	142	-	-
Rental income				
- others	5,448	3,867	-	-
- related companies	377	198	-	-

The number of employees of the Group and of the Company (excluding Directors) as at end of the financial year are 5,229 (2000 : 5,500) and 97 (2000 : 204) respectively.

The estimated benefits-in-kind of the Directors of the Group and of the Company are RM87,000 (2000 : RM93,000) and RM14,000 (2000 : RM22,000) respectively.

28 EXCEPTIONAL ITEMS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Loss on partial disposal of a subsidiary company	(29,046)	(4,494)	-	-
Gain on disposal of subsidiary company	-	167	-	-
Provision for diminution in value of:				
- subsidiary companies	-	-	-	(2,992)
- associated company	-	(3,301)	-	(3,301)
- other investments	(6,500)	(450)	-	(450)
Write down of value in property, plant and equipment	(1,156)	-	-	-
Property, plant and equipment no longer in use now written off	(1,657)	-	-	-
Expenses incurred on aborted projects written off	(2,431)	(809)	(15)	(809)
Overseas lottery project development expenditure written off	-	(18,182)	-	-
Gain on disposal of other investments	-	4,224	-	-
Provision for doubtful recovery of deposit paid for acquisition of an investment	(10,000)	-	(10,000)	-
Write-off of amount due from:				
- subsidiary companies	-	-	(53,776)	-
- associated company	(187)	-	(187)	-
Gain on compulsory acquisition of land by the authorities	286	-	-	-
Gain on disposal of properties	-	1,517	-	-
Gain on disposal of associated company	-	713	-	-
Provision for amount due from associated company	-	(132)	-	(132)
Provision for amounts due from subsidiary companies	-	-	(8,110)	(60,253)
Write down in value of investment in subsidiary companies	-	-	(3,440)	-
Write down in value of investment in associated company	-	(1,437)	-	-
Provision for settlement to a contractor arising from the proposed disposal of a subsidiary company	(18,000)	-	(18,000)	-
	<u>(68,691)</u>	<u>(22,184)</u>	<u>(93,528)</u>	<u>(67,937)</u>

29 FINANCE COSTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Interest expense				
- loans	67,539	128,908	32,720	78,825
- other borrowings	449	1,155	-	-
- hire purchase	7,974	6,194	145	105
- inter company				
- subsidiary companies	-	-	41,113	25,780
- related companies	10,305	11,546	-	-
- irredeemable convertible unsecured loan stocks	47,873	17,135	47,873	17,135
Loan related expenses	389	908	389	908
	<u>134,529</u>	<u>165,846</u>	<u>122,240</u>	<u>122,753</u>

Notes to the Financial Statements

30 April 2001

30 TAXATION

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Malaysian taxation based on results for the year:				
Current	137,855	134,148	24,219	26,595
Deferred taxation (Note 25)	(5,047)	(6,619)	-	-
	132,808	127,529	24,219	26,595
Taxation (over) / under provided in respect of prior years	(3,053)	17,249	61	-
Foreign taxation	4,160	5,417	-	-
Share of taxation of associated companies	2,136	473	-	-
	136,051	150,668	24,280	26,595

The effective tax rate on the Company's profit for the year is higher than the statutory tax rate due to certain expenses being disallowed for taxation purposes.

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

As at 30 April 2001, unabsorbed tax losses and unutilised capital allowances of the Group amounted to approximately RM365,399,000 (2000 : RM373,199,000) and RM155,988,000 (2000 : RM157,993,000) respectively. The Company has unutilised capital allowances of approximately RM10,177,000 (2000 : RM9,390,000). These amounts are subject to the agreement of the tax authorities.

31 DIVIDENDS

	2001	Group and Company		2000
	Net per share Sen	2001 Amount of dividend net of tax RM'000	2000 Net per share Sen	2000 Amount of dividend net of tax RM'000
Underprovision of dividend in previous year due to enlargement of share capital	-	178	-	-
Proposed final dividend	1.80	15,031	2.52	20,650
	1.80	15,209	2.52	20,650

32 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit after taxation and minority interests of RM55,426,000 (2000 : RM57,642,000) on the weighted average of 828,544,000 (2000 : 724,393,000) ordinary shares of RM1.00 each in issue during the year.

For the diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares, Convertible Unsecured Loan Stocks and options granted to employees. The effect of options granted to employees are anti-dilutive and are not included in the calculation of diluted earnings per share.

The ICULS 1999/2009 is assumed to be converted into ordinary shares and the net profit is adjusted to eliminate the applicable interest expense less the tax effect.

32 EARNINGS PER SHARE (CONT'D)

	Group	
	2001 RM'000	2000 RM'000 (Restated)
Net profit attributable to shareholders	55,426	57,642
Elimination of interest expense on ICULS 1999/2009 (net of tax)	33,986	11,466
Elimination of interest expense on ICULS 1996/2001 (net of tax)	-	343
Adjusted net profit used to determine diluted earnings per share	89,412	69,451
	'000	'000
Weighted average number of ordinary shares in issue	828,544	724,393
Adjustment for conversion of ICULS 1999/2009	588,414	199,065
Adjustment for conversion of ICULS 1996/2001	-	3,367
Adjusted weighted average number of ordinary shares in issue to determine diluted earnings per share	1,416,958	926,825
Diluted earnings per share (sen)	6.3	7.5

Comparative diluted earnings per share has been restated to take into account the change of calculation method for share options in accordance with MASB No.13, Earnings Per Share and the PYA as disclosed in Note 33 to the financial statements.

33 PRIOR YEAR ADJUSTMENT

Prior to 1 May 2000, preliminary and pre-operating expenditure incurred prior to the date of commencement of operations and expenses in relation to the issue of Irredeemable Convertible Unsecured Loan Stocks ("ICULS") were capitalised and amortised upon commencement of operations over a period of 5 to 8 years or over the period of the ICULS concerned. During the year, the Group has in compliance with the Interpretation Bulletin 1 - IB1, Preliminary and Pre-operating Expenditure issued by the MASB, charged all expenses that do not meet the criteria for recognition as assets to the income statement in the year in which they are incurred as disclosed in Note 1(o) to the financial statements. The change in policy has been applied retrospectively in the financial statements and accordingly, a prior year adjustment ("PYA") has been effected in the current year's financial statements.

The PYA has the effect of decreasing the profit after tax of the Company and of the Group in the income statement for 30 April 2000 by RM6,652,000 and RM532,000 respectively. The effect of the change on the Company's and the Group's retained earnings and intangible assets are shown in the statement of changes in equity and in Note 17 to the financial statements respectively.

Had the change in accounting policy not been adopted, the profit after tax of the Group and of the Company for the year would have been as follows:-

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Profit/(loss) after tax as reported	183,781	155,046	(33,706)	(6,323)
Less: (Decrease)/Increase without change in accounting policy	(4,128)	532	(841)	6,652
	179,653	155,578	(34,547)	329

Notes to the Financial Statements

30 April 2001

34 CONTINGENT LIABILITIES

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Unsecured				
Guarantees given to financial institutions for credit facilities granted to:-				
- subsidiary companies	-	-	390,428	437,893
- related companies	138,699	231,358	24,699	41,358
	<u>138,699</u>	<u>231,358</u>	<u>415,127</u>	<u>479,251</u>

The guarantees were given to financial institutions for credit facilities granted to related companies before the inception of the Revamped Listing Requirements of Kuala Lumpur Stock Exchange.

35 CAPITAL COMMITMENTS

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Capital Expenditure:				
- approved and contracted	137,929	149,019	-	-
- approved but not contracted	485	34,735	-	-
	<u>138,414</u>	<u>183,754</u>	<u>-</u>	<u>-</u>
Other Commitments:				
Infrastructure project expenditure approved and contracted	-	602,007	-	-
Acquisition of investments approved and contracted	124,425	90,000	124,425	-
Acquisition of investments approved but not contracted	-	37,500	-	-
	<u>124,425</u>	<u>729,507</u>	<u>124,425</u>	<u>-</u>

Details of significant commitments for acquisition of properties and investments are included in Notes 38 and 39 to the financial statements.

36 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2001	2000	2001	2000
	RM'000	RM'000	RM'000	RM'000
Advances given to:				
- holding company	530,830	716,848	179,905	707,835
- subsidiary companies	-	-	1,350,497	1,176,830
- related companies	167,525	236	62	986
Repayment from:				
- holding company	493,534	613,031	167,851	594,440
- subsidiary companies	-	-	1,925,464	1,495,696
- related companies	131,593	53,838	28	47

36 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

During the year, the Group entered into the following related party transactions:-

(i) <u>Nature of transaction</u>	<u>Identities of related parties</u>	Group	
		2001 RM'000	2000 RM'000
Sale of development properties	Family members of certain Directors	(13,798)	(31,190)

These parties are deemed related to the Company as they are family members of Tan Sri Dato' Seri Tan Chee Yioun and Robin Tan Yeong Ching who are Directors of the Company.

(ii) <u>Nature of transaction</u>	<u>Identities of related parties</u>	Group	
		2001 RM'000	2000 RM'000
Progress payments in connection with the acquisition of properties which are currently under construction	Berjaya Times Square Sdn Bhd ("BTS")	45,537	91,564

The party is deemed related to the Company by virtue of the interests of Tan Sri Dato' Seri Tan Chee Yioun and Dato' Tan Chee Sing in BTS. Robin Tan Yeong Ching is also a director of BTS.

The above transactions were undertaken at mutually agreed terms between the parties in the normal course of business. The corresponding outstanding amounts as at year end have been disclosed in Notes 11 and 14 to the financial statements.

All other significant intercompany transactions have been disclosed under Notes 27 and 29 to the financial statements and in the cash flow statements. These transactions were undertaken at mutually agreed terms that are not materially different from those transacted with non-related parties in the normal course of business.

37 SEGMENTAL REPORTING

<u>Analysis by Industry</u>	<u>Revenue</u> <u>RM'000</u>	<u>Profit/(loss)</u> <u>before tax</u> <u>RM'000</u>	<u>Total</u> <u>assets</u> <u>employed</u> <u>RM'000</u>
2001			
Toto betting and related activities	2,333,339	412,944	1,517,821
Property development and investment	164,177	(5,014)	1,939,414
Hotel, resort and recreation	275,730	8,430	1,819,463
Infrastructure	-	(3,631)	249,007
Investment holding and others	-	(24,206)	1,364,456
	<u>2,773,246</u>	<u>388,523</u>	<u>6,890,161</u>
Exceptional items			
- Toto betting and related activities	-	(1,657)	-
- property development and investment	-	(76)	-
- hotel, resort and recreation	-	(2,902)	-
- investment holding and others	-	(64,056)	-
	<u>-</u>	<u>(68,691)</u>	<u>-</u>
	<u>2,773,246</u>	<u>319,832</u>	<u>6,890,161</u>

Notes to the Financial Statements

30 April 2001

37 SEGMENTAL REPORTING (CONT'D)

Analysis by Industry (Cont'd)	Revenue RM'000	Profit/(loss) before tax RM'000 (Restated)	Total assets employed RM'000 (Restated)
2000			
Toto betting and related activities	2,344,731	403,362	1,880,128
Property development and investment	131,455	(3,842)	1,934,022
Hotel, resort and recreation	284,701	6,844	1,650,109
Infrastructure	-	(6,819)	260,115
Investment holding and others	-	(71,647)	1,182,479
	2,760,887	327,898	6,906,853
Exceptional items			
- Toto betting and related activities	-	(14,682)	-
- property development and investment	-	1,517	-
- hotel, resort and recreation	-	167	-
- investment holding and others	-	(9,186)	-
	-	(22,184)	-
	2,760,887	305,714	6,906,853
Analysis by Geographical Locations	Revenue RM'000	Profit/(loss) before tax RM'000	Total assets employed RM'000
2001			
Malaysia	2,675,578	372,988	6,247,596
Outside Malaysia	97,668	15,535	642,565
	2,773,246	388,523	6,890,161
Exceptional items:			
- Malaysia	-	(67,034)	-
- Outside Malaysia	-	(1,657)	-
	-	(68,691)	-
	2,773,246	319,832	6,890,161
2000		(Restated)	(Restated)
Malaysia	2,652,358	324,555	6,256,241
Outside Malaysia	108,529	3,343	650,612
	2,760,887	327,898	6,906,853
Exceptional items:			
- Malaysia	-	(2,732)	-
- Outside Malaysia	-	(19,452)	-
	-	(22,184)	-
	2,760,887	305,714	6,906,853

38 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**COMPLETED EVENTS**

- 1 On 2 February 2001, the Company announced that its 73% owned subsidiary company, Portal Access Sdn Bhd, has proposed to acquire two ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of Orkid Menawan Sdn Bhd for a total cash consideration of RM2.00 only.

Orkid Menawan Sdn Bhd was incorporated on 28 January 2000 and has an authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1.00 each and a paid-up capital of RM2.00 comprising 2 ordinary shares of RM1.00 each fully paid up. The principal activity of Orkid Menawan Sdn Bhd is investment holding.

- 2 On 8 February 2001, Portal Access Sdn Bhd ("PASB"), a 73% owned subsidiary company of the Company, completed the acquisition of a total of 19,001,000 ordinary shares of RM1.00 each representing approximately 45.78% equity interest in Gold Coin (Malaysia) Berhad ("GCM") for a cash consideration of RM105 million or at about RM5.53 per share from Gold Coin Investments Pte Ltd ("Vendor"). Consequently, GCM became a 45.78% associated company of the Group.

The principal activity of GCM is that of an investment holding company, whilst its subsidiary and associated companies were principally involved in manufacturing of flour and animal feeds, and distribution of pharmaceutical products. GCM is listed on the Kuala Lumpur Stock Exchange.

As an integral part of the acquisition, GCM carried out an internal restructuring exercise whereby the company disposed certain of its operating companies to the Vendor for a cash consideration of RM104 million and the Vendor settled all inter-company debts. As a result of the internal restructuring exercise, GCM's remaining business is in manufacturing of flour and animal feeds.

- 3 On 8 February 2001, pursuant to Section 12(3) of the Malaysian Code on Take-overs and Merger, 1998 ("Take-over Code"), the Company as "Offeror", through Alliance Merchant Bank Berhad (formerly known as Permata Merchant Bank Berhad), served a Notice of Mandatory Take Over Offer ("the Offer") on GCM to acquire the remaining 22,500,170 GCM shares not already owned by the Company (as "Offeror"), PASB and the party acting in concert with them, namely Mark Wee Liang Yee, at a cash offer price of RM5.53 per GCM share.

During the Offer period to 8 May 2001, the Company acquired an additional 152,000 of GCM shares through its wholly owned subsidiary company, Immediate Capital Sdn Bhd, for a total cash consideration of RM780,373 from the open market.

As at the closing date of the Offer on 8 May 2001, the Company received acceptances of 10,227,827 GCM shares. Subsequent to the completion of the Offer, the Company holds 28,191,827 GCM shares representing 67.93% of GCM's paid up share capital, thus making GCM a subsidiary company of the Group.

39 SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE**A COMPLETED EVENTS**

- 1 On 4 May 2001, the Company announced that its wholly owned subsidiary company, Berjaya Land Development Sdn Bhd has offered to sell to DiGi Telecommunications Sdn Bhd ("DTSB"), a piece of freehold vacant land measuring approximately 284,485 sq. ft. held under PT No.12152, Mukim of Damansara, District of Petaling Jaya, Selangor for a cash consideration of RM13,370,795 (or at RM47 per sq. ft.). DTSB is a wholly owned subsidiary of DiGi.Com Berhad, a director related company of the Group.

The disposal was completed on 23 July 2001.

39 SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE (CONT'D)

A COMPLETED EVENTS (CONT'D)

- 2 On 4 May 2001, the Company announced that it has entered into a conditional share sale agreement with Road Builder (M) Holdings Berhad to dispose of its entire 99.7% equity interest in New Pantai Expressway Sdn Bhd ("NPE") comprising of 165,542,000 ordinary shares of RM1.00 each, for a cash consideration of approximately RM209.4 million.

NPE is the concessionaire of a privatised tolled highway project with the exclusive right to undertake and implement upgrading works on a Build, Operate and Transfer basis to improve the transportation network of the populated and congested corridors of Subang Jaya, Bandar Sunway and Jalan Klang Lama.

As an integral part of the share sale agreement and among other conditions, the Company is to waive or procure the repayment of any inter-company balances that NPE has with the Group. In addition, the Company is to procure the release of NPE's contractual obligations under the design build contract agreement with Gadang Holdings Berhad, who is the Turnkey Contractor for the highway project.

On 30 July 2001, the Company announced the completion of the above disposal. It also announced that the proceeds of RM209.4 million will be used principally for the repayment of bank borrowings, working capital and general investments which include the expansion of vacation timeshare business.

- 3 On 9 May 2001, the Company announced that Berjaya Vacation Club Berhad, its wholly owned subsidiary company, has entered into a Sale and Purchase Agreement to purchase an additional 6,000,000 ordinary shares of RM1.00 each representing 20% equity interest in Berjaya Georgetown Hotel (Penang) Sdn Bhd ("BGeorgetown") for a total cash consideration of RM2,100,000 or at RM0.35 per share.

BGeorgetown is principally involved in the business of operating a hotel, karaoke lounge and restaurant. The main asset of BGeorgetown is Berjaya Georgetown Hotel which has 326 rooms and is part of the "One Stop Midlands Park" complex comprising a shopping mall with a state of art bowling alley, food, entertainment and retail outlets.

The above acquisition was completed on 30 June 2001.

B EVENTS PENDING COMPLETION

- 1 On 17 May 2001, the Company announced that it has made an offer to dispose of its 50% interest in Rentas Padu Sdn Bhd and 100% interest in Dayadil Sdn Bhd, Bumisuci Sdn Bhd and Ishandal Sdn Bhd ("Sale Companies") to GCM for a total cash consideration of RM118.75 million. The Sale Companies have an effective equity interest of 47.5% comprising 95,000 ordinary shares of RM1.00 each in Natural Avenue Sdn Bhd ("NASB").

NASB was appointed as the sole and exclusive management agent by the Sarawak Turf and Equestrian Club on 31 March 1992 to conduct, manage and operate the numbers forecast lotteries comprising the following games :-

- a) 1 + 3D Big and Small Special Cash Sweep; and
- b) 3D Big and (Small "A" series & "B" series) Special Cash Sweep.

NASB operates the largest number of forecast premises in Sarawak with a total of 74 premises throughout the state of Sarawak.

39 SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE (CONT'D)**B EVENTS PENDING COMPLETION (CONT'D)**

- 2 On 17 May 2001, GCM announced that it has received two Letters of Offer dated 11 May 2001 from the Company and Hornbill Timur Sdn Bhd ("HTSB") for GCM to purchase an effective aggregate 65% equity interest in Natural Avenue Sdn Bhd ("NASB") for a total cash purchase consideration of RM162.5 million ("Offer Letters").

Pursuant to the Offer Letters from the Company and HTSB, GCM, which is now a subsidiary company of the Company (please refer to Note 38(2) to the financial statements), is invited to acquire the entire issued and paid-up share capital of the following companies which collectively hold an effective 130,000 ordinary shares of RM1.00 each in NASB representing 65% equity interest in NASB:

- a) Rentas Padu Sdn Bhd ("RPSB")
- b) Dayadil Sdn Bhd ("DSB")
- c) Bumisuci Sdn Bhd ("BSB")
- d) Ishandal Sdn Bhd ("ISB")

HTSB and the Company each has a 50% equity interest in RPSB while DSB, BSB and ISB are all wholly-owned subsidiary companies of the Company.

The purchase consideration of RM162 million for RPSB, DSB, BSB and ISB ("Acquiree Companies") will be satisfied by way of cash. The shares of the Acquiree Companies offered will be acquired free from all claims, liens, charges and encumbrances thereto and will include all rights attaching thereto except any dividend which may be declared by NASB to the Acquiree Companies prior to the completion date.

GCM has obtained the approval from Foreign Investment Committee on 11 August 2001 and the proposed acquisition is now pending GCM's shareholders' approval at an extraordinary general meeting to be convened.

- 3 On 23 May 2001, the Company ("BLand") announced the following proposals :-
- (i) A proposed bonus issue of approximately 556.7 million new ordinary shares of RM1.00 each in the Company ("BLand Shares") on the basis of two new BLand Shares for every three existing BLand Shares held by its shareholders ("Proposed Bonus Issue");
 - (ii) Concurrent with the Proposed BCap Delisting and Proposed CCB Delisting (as described therein), the Company proposes to undertake two separate voluntary general offers to acquire the remaining ordinary shares of RM1.00 each in Berjaya Capital Berhad ("BCap") and in Cosway Corporation Berhad ("CCB") not held by Berjaya Group Berhad ("BGroup") and the parties acting in concert for a total consideration of approximately RM684.4 million to be satisfied by the issuance of BLand Shares ("Proposed VGOs");
 - (iii) The proposed transfer of Berjaya General Insurance Berhad, Inter-Pacific Capital Sdn Bhd and Cosway (M) Sdn Bhd to the Company by BGroup for a total net consideration of approximately RM752.3 million ("Proposed BIC Transfer"); and
 - (iv) The proposed transfer by BLand of its entire interests in BCap and CCB (obtained pursuant to the Proposed VGOs) to Newco for a consideration of approximately RM684.4 million which is equivalent to the cost of acquisition of BLand ("Proposed MI Transfer").

The Proposed BIC Transfer and the Proposed MI Transfer are collectively known as the "Proposed Assets Transfer".

39 SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE (CONT'D)

B EVENTS PENDING COMPLETION (CONT'D)

- 3 The Proposed Bonus Issue, the Proposed VGOs and the Proposed Assets Transfers form an integral part of the BGroup proposals announced on even date which comprise the following:-
 - (i) The proposed voluntary members schemes of arrangement pursuant to Section 176 of the Companies Act, 1965 on the entire BGroup securities through a newly incorporated company ("Newco") ("Proposed BGroup Members Schemes");
 - (ii) The proposed renounceable rights issue by Newco of up to approximately RM561.1 million zero coupon ICULS of RM0.20 nominal value each in Newco;
 - (iii) The proposed repayment of BGroup's bank borrowings;
 - (iv) The proposed acquisition of 150 million ordinary shares of RM1.00 each ("DIGI Shares") representing 20% of the issued and paid-up share capital of DiGi.Com Berhad from Tan Sri Dato' Seri Tan Chee Yioon ("TSVT") for a total purchase consideration of RM975.0 million or at RM6.50 per DIGI Share;
 - (v) The proposed acquisition of up to 380 million ordinary shares of RM1.00 each ("BTS Shares") representing the entire enlarged issued and paid-up share capital of Berjaya Times Square Sdn Bhd ("BTS") from TSVT and Bakat Rampai Sdn. Bhd. for a total purchase consideration of up to RM380 million or at RM1.00 per BTS Share;
 - (vi) The proposed delisting of BCap and CCB whereby both BCap and CCB will convene separate extraordinary general meetings ("EGMs") to seek their respective shareholders' approval for the said delistings (individually known as the "Proposed BCap Delisting" and "Proposed CCB Delisting"); and
 - (vii) The proposed waiver from undertaking a mandatory general offer pursuant to the Malaysian Code on Take-Overs and Mergers, 1998 by TSVT and Newco.

The Proposed VGOs is not inter-conditional upon the Proposed BGroup Members Schemes.

The Proposed Assets Transfer is conditional upon the Proposed BCap Delisting and the Proposed CCB Delisting.

- 4 On 25 June 2001, BLand announced that its wholly owned subsidiary company, Noble Circle (M) Sdn Bhd ("NCSB") has offered to purchase a 10-storey office tower in KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for a cash consideration of approximately RM27.5 million from Prudential Assurance Malaysia Berhad ("PAMB").

The office tower is part of KL Plaza, an integrated shopping-office cum condominium complex comprising a 4-level podium shopping center, a 10-storey office tower, 2 adjoining apartment blocks known as KL Heights and KL Court and 3 levels of basement car park with 602 parking bays for the whole of KL Plaza.

The office tower has a total lettable floor area of about 78,300 sq ft. Currently only 3 floors are occupied by some of the agency force of PAMB. Strata titles have yet to be issued for the office tower. The office tower was originally purchased by PAMB in 1992 for a cash consideration of RM35.0 million.

NCSB presently owns approximately 446,103 sq ft of freehold property in KL Plaza which comprise of a podium block, restaurant block and car park for rental. Its wholly owned subsidiary company, Noble Circle Management Sdn Bhd is the management company of KL Plaza.

39 SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE (CONT'D)**B EVENTS PENDING COMPLETION (CONT'D)**

- 5 On 24 July 2001, the Company announced that it has on 23 July 2001 entered into a Share Sale Agreement ("SSA") to acquire an additional 3,600,000 ordinary shares of RM1.00 each representing 30% equity interest in Staffield Country Resort Berhad ("SCRB") for a total cash consideration of RM5,040,000 or at RM1.40 per share from Antah Holdings Berhad, a company listed on the Main Board of the Kuala Lumpur Stock Exchange. Upon completion of the SSA, the Company will increase its shareholding in SCRБ from 50% to 80%, thus making SCRБ a subsidiary company of the Company.

The principal activities of SCRБ are the development of land and management and operation of a 27-hole golf course and recreation complex known as Staffield Country Resort which is located at Batu 13, Jalan Seremban-Kuala Lumpur, Mantin. The said resort is situated on a piece of freehold land identified as Lots 7773 and 7774, Mukim of Setul, District of Seremban, Negeri Sembilan, having a total land area of approximately 269.7 acres. SCRБ currently has a total of 1,605 memberships.

SCRБ also owns a piece of freehold land designated for condominium development identified as Lot 7775, Mukim of Setul, District of Seremban, Negeri Sembilan, measuring approximately 7.60 acres. Proposed development on Lot 7775 is the construction of a 5-storey block of condominium comprising 384 units of low rise condominium with a built-up area ranging from 500 sq.ft. to 1,400 sq. ft.

- 6 On 26 July 2001, the Company announced that Berjaya Vacation Club (S) Pte Ltd, a wholly owned subsidiary company of Berjaya Vacation Club Berhad, has entered into a Conditional Sale and Purchase Agreement for the proposed acquisition of 3,390 ordinary shares of S\$5,000 each representing 86.92% equity interest in Pinetree Resort Pte Ltd for a total consideration of S\$37,000,000 (equivalent to approximately RM78.44 million) from Pinetree Investment Pte. Ltd.
- 7 On 13 August 2001, the Company announced that Selat Makmur Sdn Bhd, its wholly owned subsidiary company has successfully bid for the purchase of approximately 95.89 acres (approximately 4,176,968.40 sq. ft.) of freehold vacant land held under Lot. 1, Mukim of Damansara, District of Klang, Selangor ("Land") from Pengurusan Danaharta Nasional Berhad for a cash consideration of RM78,001,100 or at RM18.67 per sq. ft.

The Land is a 95.89-acre piece of freehold vacant land earmarked for industrial development. The Land is located within the Batu Tiga locality and adjoins a prime industrial area known as Subang Hi-Tech Industrial Park. Other prominent developments in the immediate vicinity include Subang Square, Hicom-Glenmarie Industrial Estate and Sime UEP Industrial Park.

40 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
Subsidiary Companies				2001 %	2000 %
(a) Subsidiaries of Berjaya Land Berhad					
Alam Baiduri Sdn Bhd		Malaysia	Property development and investment	100	100
Amat Muhibah Sdn Bhd		Malaysia	Theme park operator and property development	52.6	52.6
Amat Teguh Sdn Bhd		Malaysia	Property development	100	100
Angsana Gemilang Sdn Bhd		Malaysia	Property investment	100	100

Notes to the Financial Statements

30 April 2001

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
Subsidiary Companies				2001 %	2000 %
(a)	Subsidiaries of Berjaya Land Berhad (Cont'd)				
	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
	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	Investment holding	86.4	86.4
*	Berjaya Hotels and Resorts (Mauritius) Limited	Mauritius	Hotel and resort operator and investment holding	100	100
*	Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management company for Berjaya Praslin Beach Resort	100	100
	Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
	Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
*	Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
*	Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding and trading	100	100
	Berjaya Megamall Management Sdn Bhd	Malaysia	Property management	100	100
	Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held		
Subsidiary Companies				2001 %	2000 %	
(a)	Subsidiaries of Berjaya Land Berhad (Cont'd)					
	Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60	
	Berjaya Sports Toto Berhad	Malaysia	Investment holding	51.1	51.5	
	Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100	
	Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100	
	Berjaya Water Sports Sdn Bhd	Malaysia	Dormant	100	100	
	BL Capital Sdn Bhd	Malaysia	Investment holding	100	100	
	BT Properties Sdn Bhd	Malaysia	Property development and management	100	100	
	Budi Impian Sdn Bhd	Malaysia	Dormant	100	100	
	Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	-	100	
	Bumisuci 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	Cleaning contractor and provision of maintenance services	100	100	
	Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100	
	Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100	
	Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100	

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held 2001 %	2000 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
Ishandal Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Resort development	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
Leisure World Sdn Bhd	Malaysia	Dormant	100	100
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
New Pantai Expressway Sdn Bhd	Malaysia	Construction of New Pantai Highway and investment holding	99.7	99.7
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Pearl Crescent Sdn Bhd	Malaysia	Property investment	100	100
Portal Access Sdn Bhd	Malaysia	Investment holding	73	73
Pelangi Istimewa Sdn Bhd	Malaysia	Property investment	100	100
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	82.5	82.5
Securiservices Sdn Bhd	Malaysia	Property development	100	100
Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
Subsidiary Companies				2001 %	2000 %
(a)	Subsidiaries of Berjaya Land Berhad (Cont'd)				
	BVC Bowling Sdn Bhd (formerly known as Sports Toto Bowling Sdn Bhd)	Malaysia	Bowling alley operator	-	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
	NPE Project Management Sdn Bhd	Malaysia	Project manager for New Pantai Expressway	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
	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	Dormant	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

Notes to the Financial Statements

30 April 2001

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
Subsidiary Companies				2001 %	2000 %
(d) Subsidiaries of Berjaya Land Development Sdn Bhd (Cont'd)					
	Selat Makmur Sdn Bhd	Malaysia	Property development	100	100
	Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(e) Subsidiaries of Berjaya Leisure (Cayman) Limited					
*	Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
*	Berjaya Leisure Enterprise (Cayman) Limited	Cayman Islands	Investment holding	51	51
#	Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.6	92.6
*	Berjaya Properties (HK) Limited	Hong Kong	Property investment and development	60	60
*	Berjaya World (Hong Kong) Limited	Hong Kong	Dormant	Deregistered	51
*	Natural Gain Investment Limited	Hong Kong	Property investment	100	100
(f) Subsidiaries of Berjaya Property Management Sdn Bhd					
*	KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	-	51
	Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
(g) Subsidiaries of Berjaya Sports Toto Berhad					
*	Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	100
	Berjaya Wellesley Hotel Sdn Bhd	Malaysia	Dormant	100	100
	FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100
	STM Resort Sdn Bhd	Malaysia	Property investment	100	100
	FEAB Land Sdn Bhd	Malaysia	Property development and investment holding	100	100
	FEAB Properties Sdn Bhd	Malaysia	Property development	100	100

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held 2001 %	2000 %
Subsidiary Companies				
(g) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)				
Magna Mahsuri Sdn Bhd	Malaysia	Property investment	100	100
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations and investment holding	100	100
(i) Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Property investment	100	100
(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Computer Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Products Sdn Bhd	Malaysia	Dormant	100	100
(iii) Subsidiary of Berjaya Sports Toto (Cayman) Limited				
* Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operation and investment holding	51.5	51.5
(iv) Subsidiaries of Berjaya Lottery Management (HK) Limited				
# Prime Gaming Philippines Inc.	Philippines	Investment holding	68.5	68.5
* International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery systems and investment holding	71.4	71.4
(v) Subsidiary of Prime Gaming Philippines Inc.				
# Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment	100	100
(vi) Subsidiaries of International Lottery & Totalizator Systems, Inc.				
* ILTS UK Limited	United Kingdom	Dormant	100	100
* International Lottery & Totalizator Systems Australia Pty. Ltd	Australia	Dormant	100	100
* ILTS.Com	United States of America	Dormant	100	100

Notes to the Financial Statements

30 April 2001

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held 2001 %	2000 %
Subsidiary Companies				
(h) Subsidiaries of Berjaya Vacation Club Berhad				
@ Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99	-
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
@ Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	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 (HK) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Mahe Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	99.4	99.4
Berjaya Resort (Sabah) Sdn Bhd	Malaysia	Hotel operator	100	100
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

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held 2001 %	2000 %
Subsidiary Companies				
(h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
* @ KDE Recreation Berhad	Malaysia	Developer and operator of of golf and recreational club	51	-
Redang Village Resort Sdn Bhd	Malaysia	Resort development	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100
@ BVC Bowling Sdn Bhd (formerly known as Sports Toto Bowling Sdn Bhd)	Malaysia	Bowling alley operator	100	-
@ Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	-
* Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* @ Berjaya Vacation Club (S) Pte Ltd (Formerly known as Berjaya Vacation Resort (S) Pte Ltd)	Singapore	Vacation time sharing operator and investment holding	100	-
(i) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Hotellers	100	100
(ii) Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
* Berjaya Mahe Beach Resort Limited	Republic of Seychelles	Hotellers	100	100
(iii) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad	Malaysia	Operator of golf and recreational club	100	100
* Redang Island Resort (S) Pte Ltd	Singapore	Marketing agent of golf and recreational club	100	100
Redang Travel and Tours Sdn Bhd	Malaysia	Dormant	100	100

Notes to the Financial Statements

30 April 2001

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
Subsidiary Companies			2001 %	2000 %
(h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(iv) Subsidiary 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
(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 Club (S) Pte Ltd (Formerly known as Berjaya Vacation Resort (S) Pte Ltd)	Singapore	Vacation time sharing operator and investment holding	-	100
(i) Subsidiary of Bumisuci Sdn Bhd				
Sempurna Bahagia Sdn Bhd	Malaysia	Investment holding	66.7	66.7
(j) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(k) Subsidiary of Dayadil Sdn Bhd				
Imej Jasa Sdn Bhd	Malaysia	Investment holding	100	100
(l) Subsidiaries of Imej Jasa Sdn Bhd				
Bahagia Jiwa Sdn Bhd	Malaysia	Investment holding	100	100
Muara Tebas Sdn Bhd	Malaysia	Investment holding	100	100
(m) Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management	100	100
(n) Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	Property management	100	100

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held	
Subsidiary Companies				2001 %	2000 %
(o)	Subsidiary of Nural Enterprise Sdn Bhd				
	Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
(p)	Subsidiary of New Pantai Expressway Sdn Bhd				
	NPE Property Development Sdn Bhd	Malaysia	Dormant	100	100
(q)	Subsidiary of Portal Access Sdn Bhd				
	Orkid Menawan Sdn Bhd	Malaysia	Investment holding	100	-
(r)	Subsidiary of Sports Toto (Fiji) Limited				
#	Waidroka Trust Estates Limited	Republic of Fiji	Developer and operator of hotel	100	100
(s)	Subsidiaries of Tioman Island Resort Berhad				
#	Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100
	Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
	Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
	Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
(t)	Subsidiary of Wisma Stephens Management Co Sdn Bhd				
*	Wujud Jaya Sdn Bhd	Malaysia	Property development	100	100
	(i) Subsidiary of Wujud Jaya Sdn Bhd				
*	Wujud Jaya Development Sdn Bhd	Malaysia	Property development	100	100
Associated Companies					
*	Anse Volbert Hotel Ltd	Republic of Seychelles	Hotel operation and management	20	20
*	Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.5	24.5
*	Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	40	40

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
Associated Companies			2001 %	2000 %
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Hotel developer	30	30
* Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	50	50
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
* Jaya Bowl Sdn Bhd	Malaysia	Manager and operator of a bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
* Natural Avenue Sdn Bhd	Malaysia	General trading and commission agent for the special cash sweep draw	47.5	47.5
* Navodaya Mass Entertainments Ltd	India	Developer and operator of theme park	40	40
* Palzon Sdn Bhd	Malaysia	Dormant	30	30
Gold Coin (Malaysia) Berhad	Malaysia	Investment holding	46.14	-
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
Rentas Padu Sdn Bhd	Malaysia	Investment holding	50	50
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
* 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	Dormant	48	48
# Taiwan Berjaya U-Luck Limited	Taiwan	Dormant	26	26
Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	50	50
* Tioman Island Resort Ferries (S) Pte Ltd	Singapore	Ferry services	30	30

40 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2001	2000
Associated Companies			%	%
# U-Luck Information Systems Limited	Taiwan	Dormant	28	28
* World Square Pty Ltd	Australia	Property development	39.2	39.2

Audited by member firms of Ernst & Young International

* Audited by other firms of auditors

@ These companies were transferred to Berjaya Vacation Club Berhad by Berjaya Land Berhad and Berjaya Vacation Club (Cayman) Limited as part of an internal rationalisation exercise and has no effect on the Group's results.

41 CURRENCY

The financial statements are expressed in Ringgit Malaysia.

42 COMPARATIVE FIGURES**Group and Company**

The presentation of the financial statements for the current year has been changed to comply with the requirements set out in Malaysian Accounting Standards Board Standard No.1 - Presentation of Financial Statements. Comparative figures have been reclassified to conform with this presentation, where necessary.

Certain comparative figures have been reclassified to conform with the current year's presentation which include mainly:-

- Presentation of property, plant and equipment as disclosed in Note 2 to the financial statements has been changed to comply with the requirements of MASB No.15 - Property, Plant and Equipment.
- The reinstatement of stocks to show separately the amount stated at net realisable value in compliance with MASB No.2 - Inventories.
- The intangible assets as stated in Note 17 to the financial statements have been changed to reflect the effect of prior year adjustment ("PYA") as mentioned in Note 33 to the financial statements.
- The disclosure for directors' remuneration in Note 27 to the financial statements have been segregated into appropriate categories to comply with Schedule 9 of the Companies' Act, 1965.
- The comparative figure for basic earnings per share and diluted earnings per share have been recomputed and restated to comply with the requirements of MASB No.13 - Earnings Per Share and the effect of the PYA.
- Certain comparative figures in the consolidated cash flow statement have been restated to reflect the appropriate classification by activities.

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26.9.1989	3,540
Lot 1151, Grant No. 5873 Section 57, Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	9,924 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	<14 yrs	25.1.1990	14,519
Parcel No. V588, V3699, V8369, V8370 & V589, Beau Vallon Bay Beach West Coast of Mahe Island, Seychelles	Freehold	10.0439 acres	Beach hotel (184 guest rooms)	<25 yrs	18.8.1994	66,408
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	265,472 sq m	Land for mixed development	N/A	5.9.1991	38,069
Lot PT No. 4805, 4806, HS(D) No. 81319, 81320 Mukim Petaling, Kuala Lumpur	Freehold	663,003 sq m	Club house and golf course	< 9 yrs	5.9.1991	100,939
Lot PT No. 4797, 4800, 4802, 4803 4811, HS(D) No. 81312, 81314 81316, 81317, 81321 Mukim Petaling, Kuala Lumpur	Freehold	79,308 sq m	Land for mixed development	N/A	5.9.1991	28,501
Lot 46-56 Section 88A, Lot 112-115 120 Section 43, Wilayah Persekutuan	Freehold	192,549 sq m	Land for mixed development	N/A	10.8.1995	119,191
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in year 2050	14.9 acres	Beach hotel and casino (200 guest rooms)	6 yrs	1.5.1994	94,630
Flat 54, Hyde Park Towers London, United Kingdom	999 years	Approx 2,500 sq ft	Apartment for investment	22 yrs	24.9.1993	2,109
Flat 35, Bishops Courts, Bishops Porchester Terrace and Garage Bay 34 London, United Kingdom	125 years	1,184 sq ft	Apartment for investment	13 yrs	3.8.1994	1,577
Lot 10, Subang Hi-Tech Industrial Park Selangor Darul Ehsan	Freehold	6.5309 acres	Vacant land for development	N/A	6.2.1995	10,633
Lot 224 Section 98 Title GM 1200 Gemilang Apartments & Kelang Lama Business Park Jalan Kelang Lama, Kuala Lumpur	Freehold	2.56 acres	Condominium/ shops/apartments Condominium : 197 units sold 1 unit unsold Shops : 62 units sold 1 unit unsold Apartments : 21 units sold 9 units unsold	9 yrs	Since 1990	2,205
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights, Kuala Lumpur	Freehold	3.843 acres	Condominium block Block A: 112 units sold 16 units unsold Block B: 140 units sold 4 units unsold	5 yrs	2.3.1989	5,423

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
Lot 47 Section 98 Geran 12677 Jalan Kelang Lama, Kuala Lumpur (3rd mile, Jalan Kelang Lama Kuala Lumpur)	Freehold	9,937.13 sq ft	Land proposed for car park adjacent to Lot 224	N/A	Since 1990	278
Lot 228 Grant 14953 Kota Tinggi, Johor (Taman Medan Indah Kota Tinggi Johor Darul Takzim)	Freehold	6.5 acres	Shophouses/ commercial complex for sale	N/A	25.11.1982	827
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	40.4371 acres	Land for residential and commercial development	N/A	Since 1990	5,111
Lot 5593 EMR 4282 Mukim Sri Gading Off 94km Johor Bahru- Batu Pahat Main Road, Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	361
Lot 7448 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	18.36 acres	Vacant residential & commercial development land	N/A	Since 1990	977
Lot 6010-6019, Taman UPC (excl. Lot 6015) Air Hitam, Johor Darul Takzim	Freehold	13,860 sq ft	Shophouses for sale or rental	15 yrs	Since 1990	668
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	17,488 sq ft	Petrol kiosk	N/A	Since 1990	612
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	5,720 sq ft	2 units of 2-storey shophouse for office use	4 yrs	Since 1990	271
Lots 1659, 1660 and part of lots 1653, 1654, 1655, 1656, 1657 Teluk Burau, Mukim Padang Matsirat Daerah Langkawi, Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/4/2054	70 acres	400 rooms chalets and buildings for resort operations	8 yrs	27.5.1994	120,678
Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	18.4557 acres	Beach hotel (173 guest rooms)	>14 yrs	24.10.1994	49,813
36 College Avenue Mount Lavinia, Sri Lanka	Freehold	1.2 acres				
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia, Sri Lanka	Freehold	0.955 acre	Beach hotel (90 rooms)	15 yrs	1983	8,070
PT 289K-293K Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Leasehold 60 years expiring in year 2051	655 acres	Beach resort (252 rooms)	>5 yrs	16.10.1993	120,347
GM PN 1384 Lot 5 & GM PN 1339 Lot 212, Pulau Redang Terengganu Darul Iman	Leasehold expiring in year 2067 for GM PN 1384 Lot 5 and in year 2070 for GM PN 1339 Lot 212	2.12 acres	Land for development of resort	N/A	22.9.1991	55,170

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 128 GM 4 Lot 129, GM 126 Lot 3 Lot 213 Geran 6440 & Lot 4 Geran 6615 Pulau Redang, Terengganu Darul Iman	Freehold	54.35 acres	Land for development of resort	N/A	1990	2,455
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2908	1.52 acres	Hotel building (160 rooms)	14 yrs	}	}
					}	}
					}	}
					18.8.1994	26,793
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2065	40,075.2 sq ft	Carpark of hotel	N/A	}	}
					}	}
					}	}
Unit #4555, 2/12, 2/20, 3543, 3544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,444 sq ft	Holiday accommodation for members	>19 yrs	30.6.1993 (#4555) 1.12.1995 (# 2/12, 2/20) 27.6.1997 (#3543) 30.4.2000 (#3544)	1,670
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Holiday accommodation for members	>9 yrs	18.4.1995	85
Unit #04-05,06,09-12,12A Menara Greenview, Pulau Pinang	Freehold	711.39 sq m	Holiday accommodation for members	>9 yrs	18.4.1995	1,015
Unit #A3-3,A5-2,A5-7,A3A-3 #B3A-6 #C2-15,16,17,18 #C3-3,8, #C3A-3,8,#C5-2,7 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 5/2094	11,760 sq ft	Holiday accommodation for members	<2 yrs	30.11.1999	}
					}	}
					}	}
					}	6,432
					}	}
#A01-01,02,03,03A,05,06,09 10,15,16,17,20, #A02-11 #B01-01,03,#C01-05,16,19 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 5/2094	9,450 sq ft	Holiday accommodation for members	<2 yrs	11.1.2001	}
					}	}
Part of HS(D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 1/8/2092	56.02 acres	Vacant commercial land	N/A	30.4.1999	19,225
Unit #C145,146,158,170,171,179 199,600-603,605-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	14 yrs	29.4.1996	7,153
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 expired on 5/10/2076	30,250 sq ft	Holiday accommodation for members	< 5 yrs	22.4.1995	9,743
Unit #B1-16109,16110,16111,16112 16209,16210, 16211,16212,16309 16310,16311,16312, 16409,16410 16411,16412, Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	5 yrs	31.10.2000	4,448

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
Unit #C07-02, #C06-03,04, #H07-03 #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 6/07/2087	5,459 sq ft	Holiday accommodation for members	4 yrs	7.9.2000	1,135
Portion of parent lot :- PT3301, Lot 879 & part of Lots 880 & 35329 Mukim of Kuala Lumpur District of Wilayah, Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expired in year 2059	69.845 acres	Equestrian & country resort	9 yrs	25.3.1989	57,952
Lot 67 Geran 11506 Section 5 Georgetown, North East District Off Jalan Mesjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	343.852 sq ft	Condominium : 230 units sold : 6 units unsold	>5 yrs	23.9.1989	1,591
Lot 3454 GM(First Grade) 248 Mukim 13, Jalan Sungei Dua North East District, Pulau Pinang	Freehold	4.95 acres	Condominium : 145 units sold : 3 units unsold	<3 yrs	5.1.1991	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	23.31 acres	Land for development	N/A	15.6.1990	2,772
PT 5100 HS(D) 18536, Mukim Setapak Off 10km Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	66.4 acres	Land for residential & commercial development	N/A	24.11.1989	39,171
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	67.176 acres	Club house and golf course	15 yrs	1.10.1984	} 102,800
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	60 acres	Land for development	N/A	1.5.1992	
Lot 72 QT(R) 3923 Petaling Jaya, Selangor Darul Ehsan (72 Jalan 14/29, Petaling Jaya)	Leasehold expiring on 30/07/2061	5,400 sq ft	Land with a 2-storey bungalow for rental	>19 yrs	1.9.1992	
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>7 yrs	26.10.1994	
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2, Taman Duta Kuala Lumpur)	Leasehold 99 years expiring on 21/09/2072	33,706 sq ft	3-storey detached house under construction	N/A	28.2.1991	

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	14,000 sq ft	Land with a 2-storey bungalow for rental	>14 yrs	15.5.1990	2,076
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights Kuala Lumpur)	Freehold	10,838 sq ft	Land with a 2-storey bungalow for investment	>14 yrs	23.10.1991	1,426
Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights, Kuala Lumpur)	Freehold	14,221 sq ft	Land with a 2-storey bungalow & a swimming pool for investment	>14 yrs	10.2.1992	1,386
Lot LG147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	570 sq ft	Shoplot for rental	24 yrs	1.9.1992	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	594 sq ft	Shoplot for rental	24 yrs	1.9.1992	687
Lot 1165 Geran 5868 Section 57, Daerah Kuala Lumpur (Lot 17.01 17th floor Wisma Cosway, Kuala Lumpur)	Freehold	1,546.34 sq ft	1 unit of apartment for investment	>19 yrs	1.9.1992	287
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,588 sq ft	1 unit of condominium for rental	>7 yrs	12.9.1994	1,045
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4-storey apartments for rental	>11 yrs	28.2.1991	5,740
B4/22 (Unit 6541) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment for investment	> 19 yrs	1.9.1992	375
B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	1,258 sq ft	Resort apartment for investment	> 19 yrs	28.2.1991	248
B4/21 (Unit 6542) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	2,044 sq ft	Resort apartment for investment	> 19 yrs	25.4.1992	543
No.B21-12, 21st Floor, Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	< 5 yrs	30.9.1994	270
Lot PTPJ1484/62, HS(D)44636 Lot 3, Section 51A, Jln 225 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	>7 yrs	13.10.1995	6,926
Lot 23-25, Lot 70-77, Kota Raya Complex Jalan Cheng Lock, Kuala Lumpur	Freehold	26,888 sq ft	} Retail lots for rental	>14 yrs	25.5.1990	} 29,373
Lot 116-120, Kota Raya Complex Jalan Cheng Lock, Kuala Lumpur	Freehold	12,992.03 sq ft				

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
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	446,103 sq ft	Podium block restaurant block & car park for rental	14 yrs	5.6.1989	153,486
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	67,855 sq ft	Land with office, residential block & shopping complex for rental	15 yrs	27.11.1989	44,502
Lot 6 CT 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang, Kuala Lumpur)	Freehold	51,727 sq ft	Residential land with detached building for rental	>19 yrs	27.3.1990	7,486
Lot 1740, 1741, 1742, 1743 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	1,641,478 sq ft	Vacant development land	} } } } }	} } } } }	
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	227,274 sq ft	Vacant development land	} N/A } } }	} 26.11.1991 } } }	3,397
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	255,618.79 sq ft	Vacant development land	} } }	} } }	
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang, Kuala Lumpur)	Freehold	43,560 sq ft	Land with detached building for rental	>12 yrs	16.8.1989	9,114
HS(D) 789, PT 4 Mukim of Kuala Lumpur Jalan Tun Razak Section 62, Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	10,680 sq m	Vacant development land	N/A	6.10.1989	12,583
HS(D) 791, PT 6 Mukim of Kuala Lumpur Ixora Apartments, Jalan Tun Razak Section 62, Kuala Lumpur	Leasehold 99 years expiring on 13/10/2079	131,432 sq ft	Land for development Condominium blocks : 303 units sold : 1 unit unsold	> 7 yrs	6.10.1989	544
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentung Pahang Darul Makmur	Leasehold expiring on 15/10/2098	552,628.50 sq m	Vacant development land	N/A	22.2.1999	28,684
Lot PT No.4627, 4625, 4626 Mukim Petaling, Jalan Sungai Besi Kuala Lumpur	Leasehold 99 years expiring on 13/10/2079	11.82 acres	Land for residential development	7 yrs	11.9.1989	6,524
HS(D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Freehold	6,867 sq ft	Vacant development land	N/A	6.4.1994	370

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
Lot 109, 1884-1885, 1890-1895 1898-1900, 1913, 1915-1917 1919-1925, 1180, 1068-1069 958-959, 981, 1070, 811 & EMR 4654 1071, 1828, 850, 962, 741, 1829 1075, 1076, 1080, 1018, 1081-1084 Section 94, Daerah Kuala Lumpur (Seputeh Heights, Kuala Lumpur)	Freehold	26.1625 acres	Vacant development land	N/A	16.2.1990	} } } } } } } } }
Lot 1897 Title GM 712 Section 94, Daerah Kuala Lumpur (Seputeh Heights, Kuala Lumpur)	Freehold	0.91875 acre	Vacant development land	N/A	16.2.1990	} } } }
Lot 107 Title GM 895 Kuala Lumpur	Freehold	1.53125 acres	Vacant development land	N/A	5.12.1989	} } }
Lot 1882, 1883, 1926, 1927 Title GM 1768, 1769, 1770 & 1771 (Seputeh Heights, Kuala Lumpur)	Freehold	3.725 acres	Vacant development land	N/A	9.4.1990	} } } 67,331
Lot 1896, 1901 & 1914 Mukim of Kuala Lumpur Lot 111, Section 94 Kuala Lumpur Wilayah Persekutuan (Seputeh Heights, Kuala Lumpur)	Freehold	5.11280 acres	Vacant development land	N/A	6.4.1995 (Lot 1896) 3.5.1995 (Lot 1901) 23.9.1995 (Lot 1914) 20.3.1995 (Lot 111)	} } } } } } }
Lot 1886 - 1889 Title GM 802, 803, 809 and 829 (Seputeh Heights, Kuala Lumpur)	Freehold	3.63125 acres	Vacant development land	N/A	1.10.1997 (Lot 1886 & 1887) 10.10.1997 (Lot 1888 & 1889)	} } } } }
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	221,714 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights	16 yrs	16.5.1991	60,435
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	62.5 acres	Land with ongoing residential & commercial development	N/A	16.6.1990	148
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	1,540 sq ft	1 unit of shophouse for rental	12 yrs	27.10.1994	204
Lot SL012 & 013 Sri Pelangi Shoplot Ground Floor Block C Jalan Genting Klang Kuala Lumpur	Freehold	3,049 sq ft	2 units of ground floor shoplot, 1 unit for rental 1 unit for warehouse use	7 yrs	12.12.1992	471
No 24, Jalan SS2/66, Petaling Jaya Selangor Darul Ehsan	Freehold	1,680 sq ft	1 unit of 3-storey shophouse for rental	29 yrs	30.12.1994	1,304
No A171 & A173 Sri Dagangan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	2,860 sq ft	2 units of 3-storey shop/office for rental	8 yrs	26.9.1992	714

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
Lot 335 & 336 Mukim Kuala Kuantan Astana Golf Resort Pahang Darul Makmur	Leasehold expiring on 10/9/2092	16,7814 sq ft	2 bungalow lots - vacant	N/A	18.12.1992	215
Lot 19, Bornion Commercial Centre Luyang, Kota Kinabalu, Sabah	Leasehold expiring on 16/5/2915	3,750 sq ft	1 unit of 3-storey shoplot used as sales office	8 yrs	24.12.1994	562
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching, Sarawak	Freehold	1,214 sq ft	1 unit of 4-storey shophouse for rental	8 yrs	28.3.1994	727
No 14, Sri Desa Entrepreneurs' Park Jalan Kuchai Lama Kuala Lumpur	Freehold	6,706 sq ft	1 unit of 5-storey shopoffice for rental	3 yrs	23.11.1995	1,494
Kim's Park Business Centre No 1, Jalan Penjaja 3/A Johor Darul Takzim	Freehold	2,575 sq ft	1 unit of 3-storey shopoffice - vacant	Not Available	15.6.1998	883
Lot 2059 C, 2061 C Street 2, Fortune Hill Villas Xi Zhen, Qiao Xing Da Dao Xiao Lo Dong Lu Duan Panyu, Guangdong Province Guang Zhou People's Republic of China	Leasehold expiring on 15/3/2064	5,723 sq ft	2 units of 3-storey bungalow for rental	Not Available	16.3.1993	663
Lot 68, No. 99, Chen Du Shi Ren Min Nan Ru Shi Tuan, Jin Xiu Hua Yuan Cheng Du People's Republic of China	Leasehold expiring on 1/6/2065	3,500 sq ft	1 unit of 2-storey bungalow for office and staff quarters	Not Available	2.6.1994	994
Lot 163 & Lot 164 Bei Guang Bie Shu Cu San Chi, Su Zhou People's Republic of China	Leasehold expiring on 28/3/2067	7,930 sq ft	2 units of bungalow for office and staff quarters	Not Available	29.3.1994	322
Plot B79, B79A, B80, B81 and B82 HS(D) 10222, PT No. 10961 Bentung, Pahang Darul Makmur	Leasehold expiring on 4/5/2094	119,845 sq ft	Vacant land	N/A	23.12.1999	2,611
Unit 5007, Lot 237 Hordern Towers 393 Pitt Street, Sydney, Australia	Freehold	1,184 sq ft	Apartment with two bedrooms and carspace - vacant	Not Available	11.10.1999	1,303
Unit 5008, Lot 238 Hordern Towers, 393 Pitt Street Sydney, Australia	Freehold	818 sq ft	Apartment with one bedroom and study - vacant	Not Available	11.10.1999	879
Lot 27 & Lot 72 28 Avenue Foch, Paris 75016 France	Freehold	1,151 sq ft	Apartment (Flat & cellar) - vacant	Not Available	15.2.2000	2,076
PTD 24829 HS(D) 24658 Mukim Simpang Kanan Daerah Batu Pahat (Banang Jaya Estate, Johor Darul Takzim)	Freehold	57.1 acres	Mixed development for rental/vacant	5 yrs	2.9.1989	8,719
Lot 174 TS 18 North East District, Pulau Pinang (74,76 & 78 Rope Walk, Pulau Pinang)	Freehold	4,826 sq ft	3 units of 2-storey shophouse for rental	61 yrs	30.8.1990	180

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Jaya Estate)	Freehold	2.3 acres	Mixed development for rental/vacant	5 yrs	17.8.1989	653
Kelong Restaurant Estimated 100 meters off - shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Freehold	6,000 sq ft	Investment property	1 yr	11.11.1999	3,154
116, Pines Condominium Jalan Sultan Abdul Samad Brickfields, 50470 Kuala Lumpur	Freehold	4,380 sq m	Land with condominium development : 158 units sold : 2 units unsold	>7 yrs	20.9.1989	370
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	1.181 acres	Residential land with detached building for rental	> 19 yrs	17.4.1990	1,075
HS(D) 224 PT Tioman 215 HS(D) 27 PT Tioman 224 Daerah Rompin, Mukim Tioman Tioman Island, Pahang Darul Takzim	Leasehold 99 years expiring on 06/01/2074 for HS(D) 224 and on 05/10/2076 for HS(D) 27	200 acres	Land for hotel & resort operations	14 yrs	30.12.1985	158,816
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3-storey shophouse for sales and marketing office	>19 yrs	6.1995	6,499
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Mukim Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 05/10/2089	27 acres	Land for resort development	N/A	8.9.1993 (PT 446) 16.1.1991 (PT 445)	6,032
Lot 3371 - 3375 CT 16057 - 16061 Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	7.544 acres	Condo blocks Block A : 198 units sold : 18 units unsold Block B : 160 units sold : 72 units unsold Block C : 102 units sold : 6 units unsold Shoplots: 13 units sold	5 yrs	4.8.1989	12,272
Land on corner of Gordon & Malcolm Street, CT 13406, Fiji	Freehold	51,658.76 sq ft	Hotel building (50 rooms)	23 yrs	21.8.1989	} } } 3,149
Land next to Hotel on Malcolm Street CT 6636, Fiji	Freehold	13,713.21 sq ft	Vacant land for future development	N/A	30.8.1972	
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	325.41 acres	Land for mixed development	N/A	6.11.1991	

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
Lot 706 Mukim of Rengam, Batu Pahat Johor Darul Takzim	Freehold	6.018 acres	Land held for residential & commercial development	N/A	since 1984 }	
					}	
					}	
					}	
Lot 3000 Mukim of Petaling District of Kuala Lumpur, Wilayah Persekutuan	Freehold	6.739 acres	Proposed for development of 408 apartments	N/A	since 1993 }	
					}	
					}	
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	556.839 acres	Land for mixed development	N/A	since 1987 }	
					}	
					}	
					}	
Lot 1293 and 1294, QT(M) 29 and 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	4.12.1997 }	154,049
					}	
					}	
					}	
Lot 1295-1298, QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	4.12.1997 }	
					}	
					}	
					}	
PTD 21447-21463, PTD 21479-21943 PTD 27874, PTD 27880, PTD 27880A PTD 29714-29716, PTD 29667-29713 PTD 29719-29738, PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.92 acres	Land held for development	N/A	4.12.1997 }	
					}	
					}	
					}	
					}	
PT32921, 32922 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	3 yrs	5.12.1991	127,047
PT32760- 32773, 32774- 32789 32819- 32849, Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	2.2 acres	Land for residential & commercial development	N/A	5.12.1991 }	
					}	
					}	
					}	11,805
PT33018, 32863, 32878, 32850- 32862 PT32864- 32876 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.93 acres	Land for commercial development	N/A	5.12.1991 }	
					}	
					}	
					}	
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 yrs expiring on 8/9/2069	5,768 sq ft	4-storey shop/office building for rental	> 27 yrs	28.9.1995	13,001
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	Approx 40,000 sq ft	Hotel building (137 rooms)	141 yrs	14.11.1996	49,806
Berjaya Times Square 11 th Floor, No 1, Jalan Imbi Kuala Lumpur	Freehold	106,027 sq ft	1 floor of office space of an integrated commercial development (under construction)	N/A	6.1.1998	47,728
No. 76 Mukim 17 Lot 471 & 472 Tanjong Bungah North East District, Pulau Pinang	Freehold	9.76 acres	Land held for development	N/A	12.7.1994	2,091
Parent Lot 264 Title No. GM 2256 Section 98, Kuala Lumpur Wilayah Persekutuan (No. 133 Indah UPC 31/2 miles Jalan Klang Lama Kuala Lumpur)	Freehold	2,454 sq ft	Land with 4 1/2- storey shophouse for rental	11 yrs	1993	1,521

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	24 yrs	31.3.1995	385
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengker, Melaka)	Freehold	14,026 sq ft	1 unit of 3 1/2-storey shophouse for rental	13 yrs	31.3.1995	2,706
Lot PT101900,101901,101903-101908 HS(D) KA4991,4992, 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	19.11 acres	Industrial land for rental	N/A	1993	8,474
Lot 3 Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utara, Klang Selangor Darul Ehsan	Leasehold expiring in 2084	5 acres	Warehouse for rental	14 yrs	26.3.1977	6,486
Lot 6, Jalan 217 Section 51 Petaling Jaya, Selangor Darul Ehsan (Lot 58, Section 20, Petaling Jaya Selangor Darul Ehsan)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	38 yrs	1.7.1968	20,890
Lot 11527 & 11525 HS(D) 18814 & 18812, Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	292.68 acres	Land for development	N/A	22.12.1990	188,721
Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat, Johor Darul Takzim	Freehold	}	Shop office & commercial complex (under construction)	}	}	}
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat, Johor Darul Takzim	Leasehold 99 years expiring on 19/8/2083	}	}	}	}	}
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440, 18445 & 18532 Bandar Penggaram Daerah Batu Pahat, Johor Darul Takzim	Freehold	7 acres	}	N/A	1.7.1982	13,777
Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat, Johor Darul Takzim	Freehold	1.75 acres	Land proposed for commercial complex	N/A	10.3.1982	}
Berjaya Times Square 13th Floor No.1 Jalan Imbi Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development (under construction)	N/A	6.1.1998	48,200
Berjaya Times Square 14th, 15th Floor and Service suites at Tower B No.1 Jalan Imbi, Kuala Lumpur	Freehold	117,328 sq ft	338 units of service suites (under construction)	N/A	6.1.1998	115,849
Geran 12472, 26879, 26880 Lots 4053, (Lot 5291), 4183, 4184 Mukim and District of Kuala Lumpur Wilayah Persekutuan	Freehold	84,724 sq ft	Vacant development land	N/A	24.4.1992	6,759

List of Properties

as at 30 April 2001

Location	Tenure	Size	Description/ Existing Use	Estimated Age of Building	Date of Acquisition	Net Book Value RM'000
Unit 17 & 18, 19th floor Office Tower II Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq m	Office space for rental	4 yrs	1995	6,968
Units #603-A, 603-B, 604, 607, 608-A 705, 707, 708-A, 709, 1105, 1106, 1108 Trinity Suites, Trinity Plaza Tower I Condo-Hi-Rise Escario St., Lahog, Cebu City The Philippines	N/A	458.25 sq m	Holiday accommodation for members	5 yrs	14.11.1996	1,110
79 Meyer Road # 15-03 Casa Meyfort Singapore 437906	Freehold	1,852 sq ft	Condominium with 3 bedrooms	7 yrs	2.11.2000	3,839
Lot PT3959 Bukit Kiara Wilayah Persekutuan	Leasehold 60 yrs	16 acres	Indoor netball stadium and lawn bowl	3 yrs	1995	51,641

Note:

The Group does not adopt a policy of regular valuation.

N/A denotes Not Applicable

Material Contracts

Other than as disclosed in Notes 11, 14, 22, 24, 27, 29 and 36 to the Financial Statements, the subsisting material contracts entered into by Berjaya Land Berhad ("BLand") and its subsidiary companies involving Directors and major shareholders are as follows:-

- 1) Eighteen (18) agreements dated 17 December 1999 entered into between BLand, Berjaya Group Berhad ("BGroup") and fifteen (15) lenders in relation to the put and call options of up to a total of RM472,340,000 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 1999/2009, issued pursuant to the eighteen (18) subscription agreements dated 17 December 1999 entered into between BLand and/or its subsidiary companies and fifteen (15) lenders for the subscription of a total of RM472,340,000 nominal amount of 5% ICULS 1999/2009 pursuant to the debt conversion exercise of RM1,049,258,000 bank loans and debts owing by BLand and its subsidiary companies to various financial institutions and creditors into RM1,049,258,000 nominal amount of 5% ICULS 1999/2009 and debt conversion of RM99,999,800 bank loans owing by BLand and its subsidiaries to Arab-Malaysian Bank Berhad ("AMBB"), Arab-Malaysian Finance Berhad ("AMFB") and Arab-Malaysian Merchant Bank Berhad ("AMMB") into 64,516,000 new shares in BLand at an issue price of RM1.55 per new share ("Debt Conversion Exercise").
- 2) Six (6) agreements dated 17 December 1999 entered into between BLand, BGroup and AMBB, AMFB, AMMB in relation to the put and call options of up to a total of RM333,382,000 nominal amount of 5% ICULS 1999/2009 issued pursuant to six (6) subscription agreements dated 17 December 1999 entered into between BLand and/or its subsidiary companies and AMBB, AMFB, AMMB for the subscription of RM333,382,000 nominal amount of 5% ICULS 1999/2009 and 64,516,000 new shares at an issue price of RM1.55 per new share pursuant to the Debt Conversion Exercise.
- 3) Subscription Agreement dated 21 December 1999 entered into between BLand, Dian Kristal Sdn Bhd and Berjaya Times Square Sdn Bhd for the subscription of RM100,000,000 nominal amount of 5% ICULS 1999/2009 pursuant to the Debt Conversion Exercise.

Statement of Directors' Shareholdings

as at 17 September 2001

The Company	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	17,500	0.00	114,000	0.01
Tan Sri Dato' Seri Vincent Tan Chee Yioun	19,316,561	2.23	581,336,947	67.19
Dato' Tan Chee Sing	239,721	0.03	11,461,250	1.32
Robert Yong Kuen Loke	90,000	0.01	-	-

	No. of Options Over Ordinary Shares of RM1.00 each	
	Direct Interest	%
Khor Poh Waa	345,000	0.04
YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	198,000	0.02

	No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	26,250	0.00	171,000	0.02
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	2,509,000	0.28

HOLDING COMPANY

Berjaya Group Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	376,880,429	25.15	145,508,246	9.71
Dato' Tan Chee Sing	36,181,000	2.42	679,000	0.05
Robert Yong Kuen Loke	200,000	0.01	-	-
Robin Tan Yeong Ching	66,000	0.00	-	-

	No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	332,500	0.07	-	-
Tan Sri Dato' Seri Vincent Tan Chee Yioun	87,517,081	20.73	73,511,434	17.42
Dato' Tan Chee Sing	18,090,500	4.29	-	-
Robert Yong Kuen Loke	139,000	0.03	-	-
Robin Tan Yeong Ching	28,000	0.01	-	-
Khoo Wei Tong @ Khaw Ooi Tong	29,000	0.01	-	-

	No. of Warrants			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	693,086,916	27.07	208,000,000	8.12
Dato' Tan Chee Sing	71,142,000	2.79	-	-
Robin Tan Yeong Ching	112,000	0.00	-	-
Khoo Wei Tong @ Khaw Ooi Tong	416,000	0.02	-	-

RELATED COMPANIES

Cosway Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	16,757,000	4.87	245,853,546	71.38
Robert Yong Kuen Loke	780,000	0.23	-	-

Statement of Directors' Shareholdings

as at 17 September 2001

RELATED COMPANIES (CONT'D)

Berjaya Sports Toto Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	132,000	0.02	52,500	0.01
Tan Sri Dato' Seri Vincent Tan Chee Yioun	6,897,666	1.24	294,817,171	52.87
Dato' Tan Chee Sing	1,349,582	0.24	-	-
Robert Yong Kuen Loke	250,000	0.04	-	-
Robin Tan Yeong Ching	25,000	0.00	-	-

Dato' Tan Chee Sing
Robert Yong Kuen Loke
Robin Tan Yeong Ching

No. of Options Over Ordinary Shares of RM1.00 each			
Direct Interest	%		
300,000	0.05		
300,000	0.05		
250,000	0.04		

Unza Holdings Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	42,993,762	58.83
Robert Yong Kuen Loke	79,000	0.11	-	-

Berjaya Capital Berhad

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	364,302,942	64.15
Dato' Tan Chee Sing	86,332	0.02	-	-
Robert Yong Kuen Loke	168,000	0.03	-	-
Khoo Wei Tong @ Khaw Ooi Tong	11,833	0.00	-	-

Khoo Wei Tong @ Khaw Ooi Tong

No. of Options Over Ordinary Shares of RM1.00 each			
Direct Interest	%		
300,000	0.05		

Dunham-Bush (Malaysia) Bhd

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	63,125,427	71.46

No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002			
Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	11,831,742	53.78

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

Save as disclosed, none of the Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 17 September 2001.

Directors' Remuneration

for the year ended 30 April 2001

The aggregate remuneration of the Directors of the Company categorised into appropriate components for the financial year are as follows:-

	Fees RM'000	Benefits- in-kind RM'000	Salaries and other emoluments RM'000	Performance incentive RM'000	Bonus RM'000	Total 2001 RM'000
Executive	114	87	4,494	6,603	983	12,281
Non-executive	367	-	91	-	48	506
	<u>481</u>	<u>87</u>	<u>4,585</u>	<u>6,603</u>	<u>1,031</u>	<u>12,787 *</u>

The number of Directors of the Company whose total remuneration fall within the respective bands are as follows:-

Range of remuneration	Executive Directors	Non- Executive Directors
RM1 - RM50,000	-	5 #
RM300,001 - RM350,000	1	-
RM400,001 - RM450,000	-	1
RM600,001 - RM650,000	1	-
RM750,001 - RM800,000	1	-
RM1,000,001 - RM1,050,000	1	-
RM1,750,001 - RM1,800,000	1	-
RM7,600,001 - RM7,650,000	1	-
	<u>6</u>	<u>6</u>

* The aggregate remuneration of RM12,787,000 is inclusive of the remuneration of the directors in the companies as follows:-

	RM'000
1. Berjaya Sports Toto Berhad	10,479
2. Berjaya Land Berhad	2,308
	<u>12,787</u>

Including two non-Executive Directors who have resigned during the year.

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 1,000	1,716	12.11	674,528	0.08
1,000 - 10,000	10,835	76.50	35,599,541	4.12
10,001 - 100,000	1,376	9.71	36,197,329	4.18
100,001 - 43,263,834	238	1.68	792,805,283	91.62
Above 43,263,835 *	-	-	-	-
	<u>14,165</u>	<u>100.00</u>	<u>865,276,681</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.

* denotes 5% of the issued and paid-up capital of the Company.

THIRTY LARGEST SHAREHOLDERS

Name	No. of Shares Held	%
1 Aseam Malaysia Nominees (Tempatan) Sdn Bhd - Arab-Malaysian Finance Berhad	32,591,000	3.77
2 Merchant Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account For Teras Mewah Sdn Bhd	30,504,750	3.53
3 Amsec Nominees (Tempatan) Sdn Bhd - Arab-Malaysian Finance Berhad	26,787,000	3.10
4 Amsec Nominees (Tempatan) Sdn Bhd - Arab-Malaysian Bank Berhad	21,004,000	2.43
5 Arab-Malaysian Nominees (Tempatan) Sdn Bhd - Arab-Malaysian Finance Bhd For Teras Mewah Sdn Bhd (7/258-5)	20,680,000	2.39
6 CIMSEC Nominees (Tempatan) Sdn Bhd - Danaharta Urus Sdn Bhd For Teras Mewah Sdn Bhd (Berjaya Group)	19,500,000	2.25
7 Alliance Merchant Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Teras Mewah Sdn Bhd	19,200,000	2.22
8 Alliancegroup Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Teras Mewah Sdn Bhd	17,125,000	1.98
9 Arab-Malaysian Merchant Bank Berhad - Kuala Lumpur Growth Fund	16,725,000	1.93
10 Gan Thian Chin	14,868,659	1.72
11 Citicorp Nominees (Tempatan) Sdn Bhd - MLPFS For Teras Mewah Sdn Bhd	14,350,000	1.66

Statistics on Shareholdings

as at 30 August 2001

THIRTY LARGEST SHAREHOLDERS (CONT'D)

Name	No. of Shares Held	%
12 Arab-Malaysian Nominees (Tempatan) Sdn Bhd - Arab-Malaysian Finance Bhd For Teras Mewah Sdn Bhd (7/505-3)	14,268,000	1.65
13 Chase Malaysia Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Teras Mewah Sdn Bhd	14,200,000	1.64
14 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Arsam Bin Damis (AA0023)	14,136,125	1.63
15 Mayban Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Teras Mewah Sdn Bhd (51401172844C)	13,000,000	1.50
16 Berjaya Times Square Sdn Bhd	11,461,250	1.32
17 Cartaban Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Teras Mewah Sdn Bhd	11,300,000	1.31
18 HLB Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Teras Mewah Sdn Bhd (HLF TMSB/129/TM)	11,051,000	1.28
19 Arab-Malaysian Nominees (Tempatan) Sdn Bhd - Arab-Malaysian Finance Bhd For Bizurai Bijak (M) Sdn Bhd (7/434-1)	10,690,000	1.24
20 Merchant Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account For Juara Sejati Sdn Bhd	10,484,000	1.21
21 Bank Kerjasama Rakyat Malaysia Berhad - Pledged Securities Account For Teras Mewah Sdn Bhd	10,450,000	1.21
22 TA Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Juara Sejati Sdn Bhd	10,437,000	1.21
23 Southern Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Teras Mewah Sdn Bhd (Interpac)	10,300,000	1.19
24 Thong & Kay Hian Nominees (Tempatan) Sdn Bhd - Trans-Pacific Credit Pte Ltd For Teras Mewah Sdn Bhd	9,507,000	1.10
25 Bumiputra-Commerce Finance Berhad - Teras Mewah Sdn Bhd	9,200,000	1.06
26 Kuala Lumpur Stock Exchange	9,166,000	1.06
27 CIMSEC Nominees (Tempatan) Sdn Bhd - Danaharta Urus Sdn Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun	9,000,000	1.04
28 Aseam Malaysia Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Teras Mewah Sdn Bhd	8,400,000	0.97
29 Teras Mewah Sdn Bhd	8,242,512	0.95
30 Mayban Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Teras Mewah Sdn Bhd (51435681347A)	8,237,000	0.95
	436,865,296	50.50

ANALYSIS OF THE 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 1999/2009 ("ICULS") HOLDINGS

Size of ICULS holdings	No. of ICULS Holders	%	No. of ICULS	%
Less than 1,000	134	3.11	64,473	0.01
1,000 - 10,000	3,198	74.24	12,588,741	1.40
10,001 - 100,000	851	19.75	24,743,923	2.76
100,001 - 44,785,679	119	2.76	338,719,657	37.82
Above 44,785,680 *	6	0.14	519,596,793	58.01
	4,308	100.00	895,713,587	100.00

* denotes 5% of the ICULS outstanding.

THIRTY LARGEST ICULS HOLDERS

Name	No. of ICULS Held	%
1 Amsec Malaysia Nominees (Tempatan) Sdn Bhd - Arab-Malaysian Finance Berhad	137,251,964	15.32
2 Amsec Malaysia Nominees (Tempatan) Sdn Bhd - Arab-Malaysian Bank Berhad	107,620,778	12.02
3 Merchant Nominees (Tempatan) Sendirian Berhad - Pledged Securities Account For Berjaya Land Berhad	90,860,775	10.14
4 Arab-Malaysian Merchant Bank Berhad	85,688,901	9.57
5 Mayban Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Berjaya Land Berhad (514570118309)	52,551,629	5.87
6 Mayfin Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Berjaya Land Berhad (MPRSYN)	45,622,746	5.09
7 HLB Nominees (Tempatan) Sdn Bhd - Hong Leong Finance Berhad (HLF / CAD)	42,023,455	4.69
8 Kewangan Bersatu Berhad	41,820,190	4.67
9 Aseam Malaysia Nominees (Tempatan) Sdn Bhd - Aseambankers Malaysia Berhad (A/C Three)	40,361,634	4.51
10 RHB Capital Nominees (Tempatan) Sdn Bhd - RHB Bank Berhad (Account 1)	40,076,070	4.47
11 PAB Nominee (Tempatan) Sdn Bhd - Pledged Securities Account For Berjaya Land Berhad (BSNC-Jln Bunus)	20,694,435	2.31
12 Malayan Banking Berhad	20,120,333	2.25
13 Southern Finance Berhad	19,830,802	2.21
14 Mayfin Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Sime Finance Berhad	15,256,829	1.70
15 Alliance Finance Berhad	14,521,106	1.62

Statistics on Shareholdings

as at 30 August 2001

THIRTY LARGEST ICULS HOLDERS (CONT'D)

Name	No. of ICULS Held	%
16 Southern Investment Bank Berhad	10,349,696	1.16
17 RHB Merchant Nominees (Tempatan) Sdn Bhd - RHB Sakura Merchant Bankers Behad (CB)	10,185,101	1.14
18 Andana Projek Sdn Bhd	8,960,000	1.00
19 Gan Thian Chin	5,990,000	0.67
20 Citicorp Nominees (Asing) Sdn Bhd - MLPFS For Ng Chee Yau	4,397,000	0.49
21 AFFIN-ACF Finance Berhad	4,069,281	0.45
22 Dian Kristal Sdn Bhd	2,509,000	0.28
23 Phng Hooi Siang @ Fong Hooi Siang	2,500,000	0.28
24 Yat Seng Construction Sdn Bhd	2,188,000	0.24
25 Mudajaya Corporation Berhad	2,000,000	0.22
26 World Equipment Sdn Bhd	1,900,000	0.21
27 Kestrel Capital Partners (M) Sdn Bhd - Bayangan Hijau Sdn Bhd	1,600,000	0.18
28 Insas Plaza Sdn Bhd	1,170,000	0.13
29 Sumbangan Positif (M) Sdn Bhd	1,013,925	0.11
30 Angsana Fajar Sdn Bhd	926,800	0.10
	834,060,450	93.10

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	No. of Shares Held		%
		%	Deemed Interest	
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	19,316,561	2.23	581,336,947 (a)	67.19
2. Berjaya Group Berhad	-	-	569,819,697 (b)	65.85
3. Juara Sejati Sdn Bhd	104,970,666	12.13	-	-
4. Teras Mewah Sdn Bhd	429,170,762	49.60	-	-

Notes :

- (a) Deemed interested by virtue of his interest in Berjaya Group Berhad, Berjaya Times Square Sdn Bhd and his deemed interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Berhad.
- (b) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and its interests in the related companies, Berjaya General Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Eng Securities Sdn Bhd and Dunham-Bush Sales & Services Sdn Bhd.

NOTICE IS HEREBY GIVEN THAT the Eleventh 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, 29 October 2001 at 10.30 am for the following purposes:-

AGENDA

- | | | |
|---|--|------------------------|
| 1 | To receive and adopt the audited financial statements of the Company for the year ended 30 April 2001 and the Directors' and Auditors' Reports thereon. | ORDINARY RESOLUTION 1 |
| 2 | To approve the payment of a first and final dividend of 2.5% less income tax in respect of the year ended 30 April 2001. | ORDINARY RESOLUTION 2 |
| 3 | To approve the payment of Directors' fees amounting to RM156,000 for the year ended 30 April 2001. | ORDINARY RESOLUTION 3 |
| 4 | To re-elect the following Directors who retire pursuant to Article 101 of the Company's Articles of Association:- | |
| | a) Dato' Tan Chee Sing | ORDINARY RESOLUTION 4 |
| | b) Khor Poh Waa | ORDINARY RESOLUTION 5 |
| | c) Robin Tan Yeong Ching | ORDINARY RESOLUTION 6 |
| | d) YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah | ORDINARY RESOLUTION 7 |
| 5 | To re-elect Khoo Wei Tong @ Khaw Ooi Tong who retires pursuant to Article 106 of the Company's Articles of Association. | ORDINARY RESOLUTION 8 |
| 6 | To re-appoint Tan Sri Dato' Thong Yaw Hong as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. | ORDINARY RESOLUTION 9 |
| 7 | To re-appoint Shuib Bin Ya'acob as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. | ORDINARY RESOLUTION 10 |
| 8 | To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. | ORDINARY RESOLUTION 11 |

Notice of Annual General Meeting

9 As special business:-

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

- a) "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."

ORDINARY RESOLUTION 12

b) **Proposed Amendments to the Memorandum of Association**

"THAT the deletions, alterations, modifications, variations and additions to the Memorandum of Association of the Company as set in the document marked APPENDIX I be and are hereby approved."

SPECIAL RESOLUTION 1

c) **Proposed Amendments to the Articles of Association**

"THAT the deletions, alterations, modifications, variations and additions to the Articles of Association of the Company as set in the document marked APPENDIX II be and are hereby approved."

SPECIAL RESOLUTION 2

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
5 October 2001

NOTES :

A) NOTES ON APPOINTMENT OF PROXY

- 1) A member entitled to attend and vote at a meeting of the Company is entitled to appoint a proxy/proxies to attend and vote in his stead. A proxy may but 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.

B) NOTES ON ORDINARY RESOLUTIONS 4, 5, 6, 7, 8, 9 and 10

The particulars of the Directors who are standing for re-election/re-appointment are as follows:-

- i) Dato' Tan Chee Sing (Please refer to Profiles of Board of Directors on Page 4 and Statement of Directors' Shareholdings on Page 120).
- ii) Khor Poh Waa (Please refer to Profiles of Board of Directors on Page 6 and Statement of Directors' Shareholdings on Page 120).
- iii) Robin Tan Yeong Ching (Please refer to Profiles of Board of Directors on Page 6 and Statement of Directors' Shareholdings on Page 120).
- iv) YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah (Please refer to Profiles of Board of Directors on Page 7 and Statement of Directors' Shareholdings on Page 120).
- v) Khoo Wei Tong @ Khaw Ooi Tong (Please refer to Profiles of Board of Directors on Page 7 and Statement of Directors' Shareholdings on Page 120).
- vi) Tan Sri Dato' Thong Yaw Hong (Please refer to Profiles of Board of Directors on Page 4 and Statement of Directors' Shareholdings on Page 120).
- vii) Shuib Bin Ya'acob (Please refer to Profiles of Board of Directors on Page 8).

C) NOTES ON SPECIAL BUSINESS

i) Ordinary Resolution 10

The proposed resolution is in relation to authority to allot shares pursuant to Section 132(D) of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above general meeting, authority to issue and allot shares from the unissued capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

ii) Special Resolution 1

The proposed amendments to the Memorandum of Association are to ensure that the objects clause is consistent with the Company's existing principal business activity as an investment holding company and to comply with the Kuala Lumpur Stock Exchange Listing Requirements relating to provision of financial assistance. Please refer to the document marked APPENDIX I attached to the Annual Report 2001 for details of the proposed amendments.

iii) Special Resolution 2

The proposed amendments to the Articles of Association are made to incorporate the relevant requirements as provided in Chapter 7 of the Kuala Lumpur Stock Exchange Listing Requirements in relation to the articles of association of a listed company. Please refer to the document marked APPENDIX II attached to the Annual Report 2001 for details of the proposed amendments.

Notice of Entitlement Date and Dividend Payment

NOTICE IS ALSO HEREBY GIVEN THAT the first and final dividend of 2.5% less income tax in respect of the financial year ended 30 April 2001, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 21 December 2001.

The entitlement date shall be fixed on 28 November 2001 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 28 November 2001 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
5 October 2001

BERJAYA LAND BERHAD

(Company No. 201765-A)

I/We.....
(Name in full)

I.C. or Company No.CDS Account No.

of.....
(Address)being a member/members of **BERJAYA LAND BERHAD** hereby appoint:.....I.C. No.
(Name in full) (New and old I.C. Nos)of.....
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Eleventh 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, 29 October 2001 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		
ORDINARY RESOLUTION 12		
SPECIAL RESOLUTION 1		
SPECIAL RESOLUTION 2		

No. of Shares held

.....
Signature of Shareholder(s)

Signed thisday of, 2001

NOTE :

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

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

<http://www.berjaya.cc>



BERJAYA LAND BERHAD

(Company No. 201765-A)
(Incorporated in Malaysia)

APPENDICES I AND II

in relation to the

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AS SET OUT IN NOTES C (ii) AND (iii) OF THE
NOTICE OF ANNUAL GENERAL MEETING DATED 5 OCTOBER 2001**

**PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF
BERJAYA LAND BERHAD**

The Memorandum of Association of the Company is proposed to be amended in the following manner:-

1. **Clause 3(15)**

Clause 3(15) of the Memorandum of Association is amended by deleting the words "*of the Company's holding company*" as appearing in the last line of the said Clause and substituting it with the words "*or an associated company*" AND that the amended Clause 3(15) shall read as follows:-

- 3(15) "To guarantee, grant indemnities in respect of, support or secure, either with or without the Company receiving any consideration or advantage (direct or indirect) and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company, or by both such methods, the performance of the contracts or obligations and the repayment or payment of the principal and premium of and interests and dividends on any securities or obligations of any person or persons or of any company, whether or not having objects or engaged or intending to engage in business similar to those of the Company, including (without limitation) any company which is for the time being associated or allied with the Company in business or which is the holding company or a subsidiary (as defined in Section 5 of the Companies Act, 1965) *or an associated company.* "

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Articles of Association of the Company are proposed to be amended in the following manner:-

1. Article 2

- (a) Article 2 of the Articles of Association is amended by inserting the following additional definitions:-

"Approved Market Place	A stock exchange which is specified to be an approved market place in Securities Industry (Central Depositories) (Exemption) (No 2) Order 1998."
"Authorised Nominee	A person who is authorised to act as a nominee as specified under the Rules."
"Listing Requirements	The Listing Requirements of Kuala Lumpur Stock Exchange including any amendments to the Listing Requirements that may be made from time to time."
"Securities Account	An account established by the Central Depository for a depositor for the recording of deposit or withdrawal of securities and for dealings in such securities by the depositor."

- (b) The definition "**Members**" is amended by inserting the additional word and oblique stroke "**Member/**" before the said definition and that the amended definition shall read as follows:-

" Member/ Members	Any person/persons for the time being holding shares in the company and whose names appear in the Register of Members (except the Malaysian Central Depository Nominees Sdn Bhd), including depositors whose names appear on the Record of Depositors."
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- (c) The interpretation provision appearing at the end of the existing Article 2 is amended by inserting the phrase "**and/or the Central Depositories Act**" after the words "**the Act**" as appearing in Line 1 of the said provision AND that the amended said provision shall read as follows:-

"Subject as aforesaid, any word or expression defined in the Act **and/or the Central Depositories Act** shall, except where the subject or context forbids, bear the same meanings in these Articles.

- (d) And the following additional interpretation provision be incorporated immediately thereafter:-

Any references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted. Additionally, any references to statutes shall be deemed to include any statutory instrument, order or regulation made thereunder as from time to time amended or replaced.

2. **Article 5(2)**

Article 5(2) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 5(2):-

5. (2) **"Preference shareholders shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited accounts and attending general meetings of the Company but shall only have the right to vote at any meeting convened for the purpose of reducing the capital or winding up of the Company or sanctioning a sale of the whole of the Company's property, business and undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend or any part of the dividend on the preference shares is in arrears for more than six (6) months. Preference shareholders shall also have the right to vote during the winding-up of the Company and be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up."**

3. **Article 6**

Article 6 of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 6:-

6. **"Subject to the provisions of the Act, the Company may, from time to time, by ordinary resolution of a general meeting, purchase its own shares or securities and thereafter to deal with the shares or securities purchased in accordance with the provisions of the Act and any rules, regulations and guidelines thereunder issued by the Stock Exchange and any other relevant authority in respect thereof."**

4. **Article 10**

Article 10 of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 10:-

10. (1) **"All new issues of securities for which listing is sought shall be made by way of crediting the Securities Accounts of the allottees with such securities with the Central Depository, save and except where the Company is specifically exempted from compliance with Section 38 of the Central Depositories Act, in which event it shall so similarly be exempted from compliance with this provision. For this purpose, the Company shall notify the Central Depository of the names of the allottees and all such particulars required by the Central Depository, to enable the Central Depository to make the appropriate entries in the Securities Accounts of such allottees."**

- (2) "The Company must not cause or authorise its registrar to cause the Securities Accounts of the allottees to be credited with additional securities until it has filed with the Stock Exchange a listing application for such new issue of securities and has been notified by the Stock Exchange that such new securities have been approved in principle for listing."
- (3) "Subject to the provisions of the Act, the Central Depositories Act and the Rules, the Company shall:-
 - (a) within fifteen (15) Market Days of the final applications closing date in respect of a rights issue or such other period as may be prescribed by the Stock Exchange, allot and issue securities, despatch notices of allotment to the allottees and apply for quotation of such securities; and
 - (b) within ten (10) Market Days of the books closing date in respect of a bonus issue or of the date of receipt of a notice of an exercise of an option for shares or securities in the Company or of the date of receipt of a subscription form for warrants or other convertible securities in the Company together with the requisite payment or such other period as may be prescribed by the Stock Exchange, allot and issue securities, despatch notices of allotment to the allottees and apply for quotation of such securities."

5. Article 24(A)

A new **Article 24(A)** be inserted immediately after the existing Article 24 AND that the new Article 24(A) shall read as follows:-

24(A) "The transfer of any listed security or class of listed security of the Company, shall be by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities."

6. Article 29

Article 29 of the Articles of Association is amended by deleting the word and figure "*eighteen (18)*" as appearing in Line 5 of the said Article and substituting it with "*twelve (12)*" AND that the amended Article 29 shall read as follows:-

29. "The Register of Transfers may be closed at such time and for such period as the Directors may from time to time determine Provided Always that it shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix a books closing date and the reason therefor shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Stock Exchange; such notice shall state the books closing date, which shall be at least *twelve (12)* market days after the date of notification to the Stock Exchange, and the address of share registry at which documents will be accepted for registration. The said notice shall also state the purpose or purposes for which the register is being closed. At least three (3) market days prior notice shall be given to the Central Depository to prepare the appropriate Record of Depositors provided that where the Record of Depositors is required in respect of corporate actions at least seven (7) market days prior notice shall be given to the Central Depository."

7. **Articles 34(1) and (2)**

Articles 34(1) and (2) of the Articles of Association are amended by deleting in their entirety and substituting with the following new Article 34(1) and (2):-

34. (1) "Any person becoming entitled to a share or securities in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and/or the Central Depository and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors and/or the Central Depository shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy PROVIDED ALWAYS that subject to the Rules, a transfer of the share or securities may be carried out by the person becoming so entitled."
- (2) "If the person so becoming entitled elects to be registered himself, he shall notify the Central Depository in writing in accordance with the Rules. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share or securities in accordance with the Rules. All limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfer of shares or securities shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not been occurred and the notice of transfer were a transfer signed by that Member."

8. **Article 35(A)**

A new **Article 35(A)** be inserted immediately after the existing Article 35 AND that the new Article 35(A) shall read as follows:-

35(A) (1) "Where :-

- (a) the securities of the Company are listed on an Approved Market Place; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such securities,

the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the Approved Market Place (hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the Company in Malaysia (hereinafter referred to as "the Malaysian Register") provided that there shall be no change in the ownership of such securities.

- (2) For the avoidance of doubt and notwithstanding the fulfilment of the requirements of subparagraphs (1) (a) and (b) above, the Company shall not allow any transmission of securities from the Malaysian Register into the Foreign Register."

9. **Article 49(1)**

Article 49(1) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 49(1):-

49. (1) "Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Article."

10. **Article 53**

Article 53 of the Articles of Association is amended by inserting the words "*other than redeemable preference capital*" immediately after the words "*preference capital*" as appearing in Line 2 of the said Article AND that the amended Article 53 shall read as follows:-

53. "If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital *other than redeemable preference capital* or all or any of the rights and privileges attached to each class may subject to the provision of the Act be varied modified commuted dealt with affected or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class but not otherwise. To every such separate general meeting the provisions of these Article relating to general meetings of the Company and to proceedings thereat shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy three-fourths of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum). Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from members holding at least three-fourths of the issued shares of the class and such consent if obtained within two months from the date of the separate general meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy."

11. **Article 58**

Article 58 of the Articles of Association is amended by deleting in its entirety the last sentence of the said Article *"In addition fourteen (14) days' notice at the least shall be given by advertisement in any daily press and in writing to each Stock Exchange."* and substituting therewith a new sentence *"In addition at least twenty-one (21) days' notice in the case where any special resolution is proposed or where it is the annual general meeting, or fourteen (14) days' notice in the case of every other general meeting, shall be given by advertisement in any daily press and in writing to each Stock Exchange."* AND that the amended Article 58 shall read as follows:-

58. "An annual general meeting and any extraordinary general meeting at which it is proposed to pass a special resolution, shall be called by twenty-one days' notice in writing at the least and any other general meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in the manner hereinafter mentioned to the Auditors and to all Members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company. Provided that the accidental omission to give notice to or the non-receipt of a notice by, any person entitled thereto shall not invalidate the proceedings at any general meeting. *In addition at least twenty-one (21) days' notice in the case where any special resolution is proposed or where it is the annual general meeting, or fourteen (14) days' notice in the case of every other general meeting, shall be given by advertisement in any daily press and in writing to each Stock Exchange"*

12. **Article 58(b)**

Article 58(b) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 58(b):-

- 58(b)** "The Company shall inform the Central Depository of the dates of general meetings and shall in written request made in duplicate in the prescribed form, request the Central Depository at least 3 market days prior to and not including the date of the general meeting, to prepare the Record of Depositors (hereinafter referred to as the "General Meeting Record of Depositors"). The General Meeting Record of Depositors shall be the final record of all depositors who shall be deemed to be the registered holders of ordinary shares or securities of the Company eligible to be present and vote at such meetings."

13. **Article 58(c)**

A new **Article 58(c)** be inserted immediately after the existing Article 58(b) AND that the new Article 58(c) shall read as follows:-

- 58(c)** "Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable), a depositor shall not be regarded as a Member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors."

14. **Article 59(a)**

Article 59(a) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 59(a):-

- 59. (a) Every notice calling a general meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one (1) proxy only to attend and vote instead of him."**

15. **Article 75(A)**

A new **Article 75(A)** be inserted immediately after the existing Article 75 AND that the new Article 75(A) shall read as follows:-

- 75(A) "Where a Member is an Authorised Nominee, it may appoint one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account."**

16. **Article 82(g)**

Article 82(g) of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 82(g):-

- 82(g) "If he is absent from more than 50% of the total board of Directors' meetings held during a financial year of the Company."**

17. **Article 84**

Article 84 of the Articles of Association is amended by deleting the word "*five*" as appearing in Line 2 of the said Article and substituting it with "*three (3)*" AND that the amended Article 84 shall read as follows:-

- 84. "The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors for such period not exceeding a fixed term of *three (3)* years with powers to the Directors to re-appoint thereafter, and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit and such powers may be made exercisable for such period or periods, and upon such conditions, and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine; and may, from time to time revoke, withdraw, alter, or vary all or any of such powers and subject thereto, shall always be under the control of the Board of Directors. The remuneration of a Managing Director may be by way of salary or commission or participation in profits or by any or all of those modes but shall not include a commission on a percentage of turnover.**

18. **Article 85(2)**

Article 85(2) of the Articles of Association is amended by deleting the word "**not**" as appearing in Lines 1, 2 and 4 respectively of the said Article AND that the amended Article 85(2) shall read as follows:-

85(2) "The Managing Director shall, while he continues to hold such office be subject to retirement by rotation and he shall be taken into account in determining the rotation or retirement of Directors pursuant to Article 101, and if he is appointed as a Director pursuant to Article 106, he shall be required to resign or retire under Article 106 while he continues to hold such office."

19. **Article 86(4)**

Article 86(4) of the Articles of Association is amended by adding the phrase "***Any fee paid by the Company to the alternate Director shall be deducted from his appointor's remuneration.***" at the end of the said article AND that the amended Article 86(4) shall read as follows:-

86. (4) "An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. ***Any fee paid by the Company to the alternate Director shall be deducted from his appointor's remuneration.***"

20. **Article 96**

Article 96 of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 96:-

96. "The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereto, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any person or persons or of any company, whether or not having objects or engaged or intending to engage in business similar to those of the Company, including (without limitation) any company which is for the time being associated or allied with the Company in business or which is the holding company or a subsidiary (as defined in Section 5 of the Companies Act, 1965) or an associated company.

21. **Article 101**

Article 101 of the Articles of Association is amended by deleting the words "*except the Managing Director*" as appearing in Line 4 of the said Article AND that the amended Article 101 shall read as follows:-

101. "Subject to these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to one-third with a minimum of one, shall retire from office and an election of directors shall take place Provided Always that each director shall retire once in every three (3) years but shall be eligible for re-election. A director retiring at a meeting shall retain office until the close of the meeting whether adjourned or not."

22. **Article 124**

Article 124 of the Articles of Association is amended by deleting the words "*(other than the shares of the Company)*" as appearing in Line 10 of the said Article AND that the amended Article 124 shall read as follows:-

124. "The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company for the time being on such terms and in such manner as the Company or shall with the sanction of the Company in general meeting be, as to the whole or in part, applicable for equalising dividends or for distribution by way of bonus among the members of the Company in general meeting shall from time to time determine, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interest of the Company."

23. **Article 134**

Article 134 of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 134:-

134. "A copy of every balance sheet and profit and loss account which is to be laid before the Company in general meeting (including every document required by law to be annexed thereto) together with a copy of the Auditors' report relating thereto and of the Directors' report shall not be more than six (6) months after the close of the financial year and not less than twenty-one (21) days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles. The interval between the close of the financial year of the Company and the issue of the annual audited accounts, the Directors' and Auditors' reports shall not exceed four (4) months. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders of any shares or debentures, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to the Office."

24. **Article 143(3)**

Article 143(3) of the Articles of Association is amended by deleting the word "*ratified*" as appearing in Line 2 of the said Article and substituting it with "*approved*" AND that the amended Article 143(3) shall read as follows:-

143. (3) "On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been *approved* by Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered."

25. **Article 146**

Article 146 of the Articles of Association is amended by deleting in its entirety and substituting with the following new Article 146:-

EFFECTS OF THE LISTING REQUIREMENTS

146. (1) "Notwithstanding anything contained in these Articles, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (2) Nothing contained in these Articles prevents an act being done that the Listing Requirements require to be done.
- (3) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (4) If the Listing Requirements require these Articles to contain a provision and they do not contain such a provision, these Articles are deemed to contain that provision.
- (5) If the Listing Requirements require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision.
- (6) If any provision of these Articles is or becomes inconsistent with the Listing Requirements, these Articles are deemed not to contain that provision to the extent of the inconsistency.
- (7) Notwithstanding the above, nothing herein shall prevent the Company from applying to the Stock Exchange for any waiver of any of the Listing Requirements and in the event the compliance or observance of any of the Listing Requirements is waived by the Stock Exchange, the Company shall be exempted from such compliance."