

ANNUAL

REPORT



2000

LAPORAN

TAHUNAN



BERJAYA

Strength In Diversity

BERJAYA SPORTS TOTO BERHAD

(Company No. 9109-K)

برجاي سפורتس توتو برحد
成功多多博彩有限公司

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Mission & Vision



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

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

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

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

Board of Directors

Tan Sri Dato' Seri

Vincent Tan Chee Yioun
Chairman/Chief Executive Officer

Tan Sri Dato' Tan Kok Ping

Deputy Chairman

Executive Directors:

Ng Foo Leong

Robin Tan Yeong Ching

Directors:

Tan Sri Dato' Jaffar Bin Abdul

Robert Yong Kuen Loke

Chan Kien Sing

Freddie Pang Hock Cheng

Mohamed Saleh Bin Gomu

Audit Committee

Chairman/Independent

Non-Executive Director

Tan Sri Dato' Jaffar bin Abdul

Independent Non-Executive Directors

Tan Sri Dato' Tan Kok Ping

Mohamed Saleh Bin Gomu

Secretaries

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

Registrar

Berjaya Registration Services Sdn Bhd

Lot C1-C3, Block C

2nd Floor, KL Plaza

179, Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03-245 0533



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

丹斯里拿督斯里陈志远
主席/首席执行官

Auditors

Ernst & Young
Public Accountants

Registered Office

Level 17, Menara Shahzan Insas

30, Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03-935 8888

Principal Bankers

Bumiputra-Commerce Bank Berhad

Malayan Banking Berhad

RHB Bank Berhad



Tan Sri Dato' Tan Kok Ping
Deputy Chairman

丹斯里拿督陈国平
副主席



Ng Foo Leong
Executive Director

吴富亮
执行董事



Robin Tan Yeong Ching
Executive Director

陈永钦
执行董事



Tan Sri Dato' Jaffar Bin Abdul
丹斯里拿督查化敏阿都



Robert Yong Kuen Loke
杨群录



Chan Kien Sing
陈健星



Freddie Pang Hock Cheng
彭福清



Mohamed Saleh Bin Gomu
莫哈末沙烈敏国目

1. Objectives

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

In addition, the audit committee shall:

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

2. Composition

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

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

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

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

3. Functions

The functions of the audit committee are as follows:

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

4. Access

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

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

5. Meetings

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

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

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

A quorum shall consist of a majority of committee members.

Berjaya Sports Toto Berhad (“BToto”) was incorporated in 1969 as Unilite Electrical Industries Berhad. The Company changed its name to Far East Asset Berhad in 1987. On 31 October 1992, the Company completed its acquisition of the entire issued and paid-up share capital of 112,522,500 ordinary shares of 50 sen each in Sports Toto Malaysia Sdn Bhd (“Sports Toto”) for a purchase consideration of RM600 million through an issue of RM390.97 million 9% nominal amount of RM1.00 Redeemable Convertible Unsecured Loan Stocks 1992/97 in the Company and the balance in cash of RM209.03 million. On 17 May 1993, the Company was renamed Berjaya Sports Toto Berhad.

The principal activity of BToto is investment holding while its principal subsidiary company, Sports Toto, is involved in the business of operating Toto betting under Section 5 of the Pool Betting Act, 1967.

The history of Sports Toto began in 1969 when it was incorporated to run the Toto betting business. It was essentially the Government’s effort to raise funds to promote and develop sports, youth and cultural activities.

Today, Sports Toto offers 6 games which are drawn 3 days in a week. Sports Toto is the sole national lotto operator in Malaysia.

On the international scene, the Group is supplying and maintaining a computerised on-line lottery system in Luzon Region in the Philippines. They were also appointed as a consultant cum project manager to restructure and improve the operation and administration of the Department of National Lotteries in Ghana.

Sports Toto’s financial growth over the past 14 years is highlighted below:

	30-4-2000		31-12-85		14 Years’ Annualised Increase (%)
	Million		Million		
	RM	US\$	RM	US\$	
Turnover	2,266.0	596.3	76.0	20.0	205.8
Pre-tax Profit	375.8	98.9	5.0	1.3	529.7
Shareholders’ Funds	135.4	35.6	1.0	0.3	960.0
Total Assets	760.8	200.2	12.7	3.3	420.8
Total No. of Employees	525		431		

Exchange rate : US\$1.00 = RM3.80

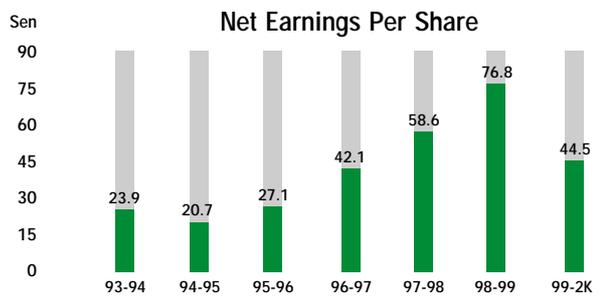
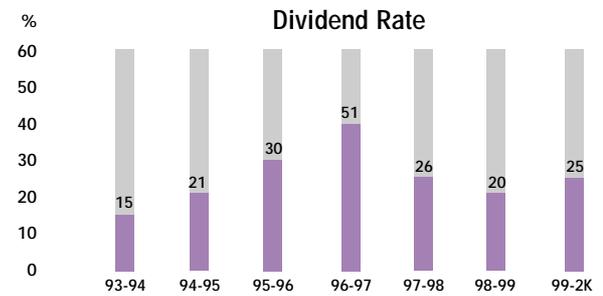
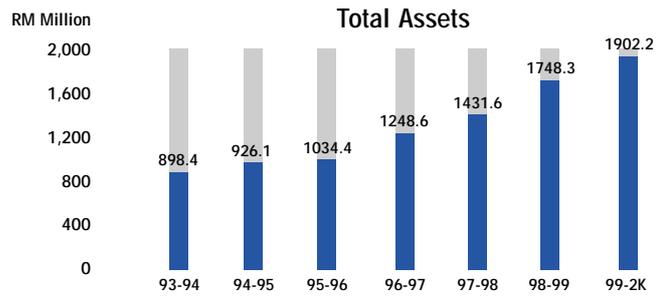
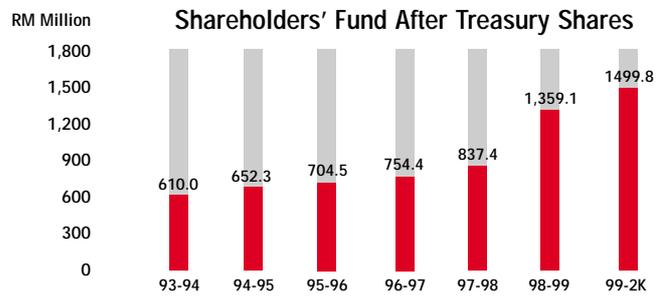
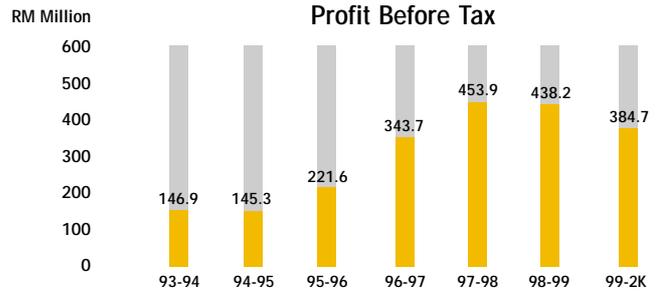
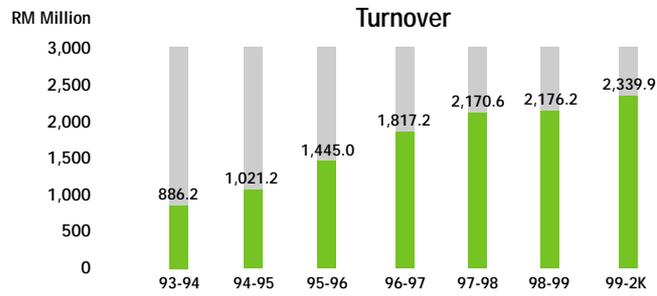
Description	1999/2000 US\$'000	1999/2000 RM'000	1998/99 RM'000	1997/98 RM'000	1996/97 RM'000	1995/96 RM'000
Turnover	615,762	2,339,894	2,176,183	2,170,569	1,817,207	1,444,973
Profit before taxation	101,243	384,724	438,206	453,925	343,691	221,557
Profit after taxation	61,024	231,891	439,490	334,400	238,474	150,871
Minority interests	5,943	22,583	2,637	-	-	-
Profit attributable to shareholders	66,967	254,474	442,127	334,400	238,323	149,462
Share Capital	151,338	575,084	572,339	572,322	568,197	561,649
Share Premium	24,835	94,374	80,704	80,642	76,349	68,860
Reserves	225,287	856,090	706,073	184,408	109,832	73,950
Shareholders' Fund	401,460	1,525,548	1,359,116	837,372	754,378	704,459
Treasury shares	(6,775)	(25,744)	-	-	-	-
Shareholders' Fund after treasury shares	394,685	1,499,804	1,359,116	837,372	754,378	704,459
Minority Interests	(27,972)	(106,292)	(73,948)	-	-	-
9% Redeemable Convertible Unsecured Loan Stocks 1992/1997	-	-	-	-	4,515	10,525
	366,713	1,393,512	1,285,168	837,372	758,893	714,984
Deferred Liabilities	9,520	36,175	35,865	33,180	36,953	28,207
Current Liabilities	124,339	472,487	427,245	561,050	452,715	291,241
	500,572	1,902,174	1,748,278	1,431,602	1,248,561	1,034,432
Fixed Assets	30,868	117,300	117,752	75,155	44,832	41,218
Intangible Assets	172,775	656,545	650,517	547,901	547,901	547,901
Investments	4,017	15,266	53,117	72,335	41,279	39,036
Current Assets	292,912	1,113,063	926,892	736,211	614,549	406,277
Total Assets	500,572	1,902,174	1,748,278	1,431,602	1,248,561	1,034,432
Net Tangible Assets per share (cents/sen)	38.8	147.4	123.8	50.6	36.3	27.9
Net Assets per share (cents/sen)	69.0	262.2	237.5	146.3	132.8	125.4
Gross Earnings per share (cents/sen)	18.6	70.7	76.6	79.3	60.7	39.9
Net Earnings per share (cents/sen)	11.7	44.5	76.8	58.6	42.1	27.1
Dividend Rate (%)	25.0	25.0	20	26	51	30
Dividend Amount (US\$'000/RM'000)	26,991	102,566	82,395	107,260	202,753	117,653

Note:

Figures for 1993/1994 to 1999/2000 are for 12 months ended 30 April. Where additional shares are issued, the earnings per share are calculated on a weighted average number of shares.

Exchange rate: US\$1.00 = RM3.80

1994/95 RM'000	1993/94 RM'000
1,021,150	886,198
145,292	146,912
111,894	99,567
-	-
104,821	94,646
549,271	533,154
61,300	58,030
41,762	18,832
652,333	610,016
-	-
652,333	610,016
-	-
23,463	42,786
675,796	652,802
24,597	27,308
225,665	218,287
926,058	898,397
40,226	40,297
547,901	547,901
17,330	29,001
320,601	281,198
926,058	898,397
19.0	11.7
118.8	114.4
26.9	35.3
20.7	23.9
21	15
80,552	54,069



Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the Annual Report and Accounts for the financial year ended 30 April 2000.

FINANCIAL RESULTS

For the year under review, the Group achieved a turnover of RM2.340 billion, a growth of 7.5% compared to RM2.176 billion in the previous year. However, the Group reported a decline in profit before tax from RM438.2 million to RM384.7 million, representing a decrease of 12.2%. This was mainly attributed to the full year effect of the increase in gaming tax and pool betting duties, which was enforced on 1 November 1998, compared to the 6 months' effect for the previous financial year. Exceptional losses of RM19.6 million incurred which resulted from the write-down in value of investment in associated companies and write-off of overseas lottery development expenditure also affected profits.

DIVIDEND

The Board has recommended a final dividend of 15% per share less 28% income tax for the approval of shareholders at the forthcoming Annual General Meeting. Together with the interim dividend of 10% per share less 28% income tax paid in March 2000, the total gross dividend per share distributed for the financial year ended 30 April 2000 would be 25%.

A Sports Toto outlet.



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



Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Akaun bagi tahun kewangan yang berakhir 30 April 2000.

LAPORAN KEWANGAN

Bagi tahun dalam kajian, Kumpulan telah memperolehi jumlah dagangan sebanyak RM2.340 bilion, iaitu peningkatan sebanyak 7.5% berbanding dengan RM2.176 bilion pada tahun sebelumnya. Walau bagaimanapun, Kumpulan telah melaporkan penurunan keuntungan sebelum cukai dari RM438.2 juta kepada RM384.7 juta, iaitu penguncupan sebanyak 12.2%. Faktor utama penguncupan ini adalah kesan sepanjang tahun penambahan cukai pertaruhan dan duti pertaruhan pool berkuatkuasa pada 1 November 1998, berbanding dengan kesan 6 bulan bagi tahun kewangan sebelumnya. Kerugian luar biasa sebanyak RM19.6 juta yang dialami adalah kesan daripada penurunan nilai pelaburan dalam syarikat bersekutu dan penghapusan kira belanjawan pembangunan loteri di luar negara juga telah menjejaskan keuntungan.

DIVIDEN

Lembaga Pengarah telah mencadangkan dividen terakhir sebanyak 15% sesaham tolak cukai pendapatan 28% untuk kelulusan pemegang saham pada Mesyuarat Agung Tahunan yang akan datang. Dengan dividen interim sebanyak 10% sesaham tolak cukai pendapatan sebanyak 28% yang telah dibayar pada Mac 2000, jumlah kasar dividen sesaham yang diagihkan bagi tahun kewangan berakhir 30 April 2000 akan menjadi 25%.

PEMBANGUNAN KORPORAT

Pada 5 Oktober 1999, Syarikat melalui anak syarikatnya, Berjaya Lottery Management (HK) Limited ("BLM") telah menyempurnakan pengambilalihan tambahan 6.9 juta saham biasa baru dalam International Lottery &

我谨代表董事部提呈这份截至2000年4月30日财政年之常年报告和账目。

财务业绩

在受检讨年度，本集团的营业额达到马币23亿4千万，比前一年的马币21亿7千6百万增长了7.5%。不过，集团的税前盈利，却从马币4亿3千8百20万减少到马币3亿8千4百70万，下降了12.2%。这主要是因为由1998年11月1日开始调高的赌博税和彩金税对营业额造成全年影响，前一财政年则只受影响6个月。此外，联号的投资价值递减和注销海外彩票开发开销，也造成马币1千9百60万的特别亏损，并影响盈利。

股息

董事局已经提出在即将举行的股东年度大会上，向股东建议派发每股15%须扣28%所得税的年终股息。连同在2000年3月派发的每股10%须扣28%所得税的中期股息，截至4月30日之财政年的股息总额将是每股25%。



CORPORATE DEVELOPMENTS

On 5 October 1999, the Company via its subsidiary company, Berjaya Lottery Management (HK) Limited (“BLM”) completed its acquisition of an additional 6.9 million new ordinary shares of International Lottery & Totalizator Systems, Inc (“ILTS”), representing 53.6% of its enlarged share capital. As a result, ILTS became a 71.43% owned subsidiary of BLM.

During the year under review, the Company bought back a total of 3.055 million of its own shares from the open market for a total consideration of RM25.744 million or at an average cost of RM8.43 per share. Subsequent to the year end, the Company further bought back a total of 3.201 million shares from the open market for a total consideration of RM19.984 million or at an average cost of RM6.24 per share. Together with the earlier purchases, the Company has in total bought back a total of 6.256 million ordinary shares for a total consideration of RM45.728 million. These shares are being held as treasury shares with none of the shares being cancelled and resold to date.

A Toto draw in progress.





A Toto draw in progress.

Sales counter in a Sports Toto outlet.



Totalizator Systems, Inc ("ILTS"), yang merupakan 53.6% daripada modal saham diperluas. Dengan yang demikian, ILTS menjadi 71.43% anak syarikat milik BLM.

Pada tahun dalam kajian, Syarikat telah membeli balik sejumlah 3.055 juta saham sendiri dari pasaran terbuka pada harga pertimbangan RM25.744 juta atau pada harga purata RM8.43 sesaham. Selepas tahun kewangan, Syarikat telah membeli balik sejumlah 3.201 juta saham dari pasaran terbuka pada harga pertimbangan RM19.984 juta atau pada harga purata RM6.24 sesaham. Dengan pembelian-pembelian sebelum ini, Syarikat telah membeli balik sejumlah 6.256 juta saham biasa pada harga pertimbangan RM45.728 juta. Saham-saham itu kini dipegang sebagai saham perbendaharaan dan setakat ini tiada saham yang dibatal dan dijual semula.

PEMATUHAN TAHUN 2000

Peralihan ke tahun 2000 tidak menimbulkan sebarang masalah kepada perniagaan Kumpulan dan tidak menjejaskan keadaan kewangan dan aktiviti operasi Kumpulan kerana semua sistem komputer syarikat telah diubahsuai sepenuhnya bagi menangani isu Milenium Tahun 2000 dengan jayanya.

TINJAUAN OPERASI

Malaysia

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

企业发展

在1999年10月5日，本公司通过其子公司，成功博彩管理(香港)有限公司("BLM")，完成收购国际博彩和彩金系统有限公司("ILTS")额外的6百90万新普通股，相等于其已扩大股本的53.6%，这使到ILTS成为BLM的71.43%股份子公司。

在受检讨年度，本公司在公开市场重购了3百零5万5千股的本身股票，总值马币2千5百74万4千，或每股平均马币8.43。随即在年终后，本公司进一步在公开市场重购了3百20万1千股，总值马币1千9百98万4千，或每股平均马币6.24。连同较早时所购者，本公司总共重购了6百25万6千普通股，总值马币4千5百72万8千。这些股票正持有作为库存股，到目前为止没有任何的股票被取消或重售。

2000年的防范

本公司的所有电脑系统都已经配合千禧年的来临，进行必要的全面改良，所以跨越2000年时并没有给本集团的业务带来任何问题、或影响本集团的财务状况或运作活动。



A draw being conducted in The Philippines.



YEAR 2000 COMPLIANCE

The crossover to Year 2000 did not cause any problems to the Group's businesses nor affect the Group's financial condition or operational activities as all the computer systems of the company have been fully modified to address the Year 2000 Millennium issue successfully.

REVIEW OF OPERATIONS

Malaysia

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

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

Profit before tax was 9.1% lower at RM375.8 million compared to RM413.6 million in the previous year. This was attributed to the effect of an increase in gaming tax and pool betting duties enforced on 1 November 1998, being fully reflected in the financial year ended 30 April 2000 compared to a six month impact in the previous corresponding year.

A draw being conducted in The Philippines.

Overseas

In the Philippines, a new game called Superlotto 6/49 was launched on 2 July 2000 and the first draw was held on 16 July 2000. Draws for this game are held weekly on Sunday. With the introduction of the new game, there are now a total of five games, the others being the Lotto 6/42, Megalotto 6/45, 4 Digit and 6 Digit games. Currently, there are over 1,300 terminals operating in more than 900 outlets in Manila and other provincial cities in Luzon Island.

In Ghana, draws for the Super 5/90 and 6/40 Jackpot games continue to be held weekly on Tuesday and Wednesday respectively. Over 100 off-line PC based terminals are operating in the capital city of Accra and nearby cities.



Sales counter in a Sports Toto outlet.



The Computer Room which houses the central computer system.



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

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

Luar Negara

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

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

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

营运检讨

马来西亚

在受检讨的财政年度，万字票工业(数字预测运作工业)继续受到亚洲金融风暴的不利影响。

整体上来说，马来西亚多多博彩公司的营业表现比其他的万字票公司好。就在其他公司的营业额面对2%到9%之间的降幅之际，马来西亚多多博彩公司却取得了马币22亿7千万的营业额，比前一年的马币21亿5千万营业额增加了5.6%

扣税前盈利是马币3亿7千5百80万，比前一年的马币4亿1千3百60万减少9.1%。这是因为由1998年11月1日开始调高的赌博税和彩金税对截至2000年4月30日的财政年造成全面影响，但只对前一年造成6个月的影响。

海外

在2000年7月2日，本集团在菲律宾的子公司推出了一个被命名为超级乐多6/49 (Superlotto)的新游戏，并已经在2000年7月2日第一次开彩，这个新游戏的开彩日是每周的星期天。

SOCIAL RESPONSIBILITY

After years of active implementation of various charitable and community services programs and sponsorship activities, Sports Toto has firmly established itself as a responsible and caring corporate citizen. During the year, the company was active in fulfilling its social responsibility as a caring corporate citizen and continued to pursue pro-active sponsorship activities.

Sports Toto continued to subscribe to the concept of establishing a more caring Malaysian society and donated to many good causes such as the Children Charity Concert (fund raising project for Children Protection Society), Kiwanis Down's Syndrome Foundation, Hospis Malaysia, Malaysian Aids Foundation - Paediatrics Aids Fund, Dana Bakti Pahlawan, National Kidney Foundation of Malaysia, St. John Ambulans and Sabah Kidney Foundation. In addition, the company also gave financial assistance to disabled individuals for obtaining an artificial limb, a three-wheel motorcycle and a racing wheelchair.

Meanwhile, under Sport Toto's "Giving Something Back To Society" charity program, the company organized its 12th annual Chinese New Year Ang Pow donation campaign during the

Chinese New
Year Ang Pow
Donation
Campaign
2000.



Annual Contribution to St. John Ambulans.



A Sports Toto staff giving a helping hand to the aged.



TANGGUNGJAWAB SOSIAL

Selepas bertahun-tahun melaksanakan berbagai program amal dan perkhidmatan komuniti dan juga aktiviti-aktiviti penajaan, Sports Toto telah mengukuhkan kedudukannya sebagai warga korporat yang bertanggungjawab dan penyayang. Pada tahun dalam kajian, syarikat aktif dalam melaksanakan tanggungjawab sosialnya sebagai warga korporat penyayang, dan meneruskan aktiviti-aktiviti sumbangan secara proaktif.

Sports Toto berpegang teguh pada konsep mendirikan masyarakat Malaysia yang lebih penyayang dan memberi sumbangan kepada banyak badan-badan kebajikan seperti Konsert Amal Kanak-kanak (projek pengutipan derma Persatuan Pelindungan Kanak-kanak), Kiwanis Down's Syndrome Foundation, Hospis Malaysia, Malaysian Aids Foundation - Paediatrics Aids Fund, Dana Bakti Pahlawan, National Kidney Foundation of Malaysia, St. John Ambulans dan Sabah Kidney Foundation. Selain daripada itu, syarikat juga memberi sumbangan kewangan kepada orang-orang cacat untuk mendapatkan anggota palsu, motosikal roda tiga dan kerusi roda lumba.

Dalam pada itu, di bawah program amal "Memberi Balik Sesuatu Kepada Masyarakat", syarikat telah mengadakan kempen derma tahunan sumbangan Ang Pow Tahun Baru Cina yang ke 12 dengan peruntukan tambahan sebanyak RM650,000. Lebih daripada 13,500 warga tua berbilang bangsa yang kurang berkemampuan dari seluruh negara telah menerima hadiah-hadiah dan sumbangan wang tunai Tahun Baru Cina daripada Sports Toto.

在推介了这个新的游戏后，菲律宾目前总共有5种博彩游戏。其他的4种是Lotto 6/42、Megalotto 6/45、和两种万字彩票游戏。目前，共有超出1300台终端机在超过900间分布在吕宋岛的马尼拉和其他省份城市的分销店中操作。

在加纳，超级5/90和6/40的积宝游戏，继续在每周的星期二和星期三开彩。超过100个由非连线个人电脑操作的售卖站，在首府阿克拉和附近的城市操作。

社会责任

在积极推出各项慈善和社区服务计划和赞助活动数年之后，多多博彩已经树立了负责任和关怀社会的爱心企业公民形象。在过去一年，本公司也像往年一样，积极尽其爱心企业公民的社会责任，和继续参与各项赞助活动。

多多博彩继续支持建立一个更有爱心的马来西亚社会概念，而赞助许多例如儿童慈善基金(为保护儿童协会筹款的活动)、同济会(Kiwanis)唐氏综合症基金会、马来西亚善终协会、马来西亚爱滋病基金 - 小儿救济基金、英雄贡献基金、马来西亚全国肾脏基金会、圣约翰救护队和沙巴肾脏基金会等福利团体。此外，本公司也为残障人士提供义肢、三轮摩多车和轮椅的财务援助。

与此同时，在多多博彩的“回馈社会”慈善计划下，本公司主办了第12届常年农历新年红包大赠送活动。这一年拨出的款项增加了马币65万，全国有超过1万3千5百名各民族的乐龄人士，在公司的这项新年礼物和现金捐助计划下受惠。



year with an increased allocation of RM650,000. More than 13,500 needy senior citizens of various races throughout the country received New Year gifts and cash contributions from Sports Toto.

In the field of sports, popular sporting events such as Ipoh Half Marathon, Malay Mail Big Walk, Penang International Bridge Run, P.J. Half Marathon, Nanyang Wushu Millennium Festival, Asia Archery Competition, Larian Berita Harian, Seremban Half Marathon and DAWEI 2000 World Team Table Tennis Championship all benefited from our contributions.

Contributions were also made to the National Sports Council for the development and promotion of sports in the country. An amount of RM41.75 million was allocated for this cause during the financial year.

FUTURE OUTLOOK

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

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

CURRENT YEAR PROSPECTS

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

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

Chinese
New Year
Ang Pow
Donation
Campaign
2000.



Dalam bidang Kesukanan, sukan-sukan yang popular seperti Ipoh Half Marathon, Malay Mail Big Walk, Penang International Bridge Run, PJ Half Marathon, Nanyang Wushu Millennium Festival, Asia Archery Competition, Larian Berita Harian, Seremban Half Marathon dan DAWEI 2000 World Team Table Tennis Championship, turut menerima sumbangan daripada kami.

Sumbangan juga diberikan kepada Majlis Sukan Negara bagi pembangunan dan promosi sukan di dalam negara. Sejumlah RM41.75 juta telah diperuntukkan untuk tujuan ini pada tahun kewangan.

PANDANGAN MASA HADAPAN

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

Anggaran modal perbelanjaan berjumlah lebih daripada RM30 juta dijangka akan digunakan untuk keperluan ini pada tahun kewangan semasa. Perbelanjaan ini akan dilaksanakan dengan sistem loteri online baru secara berperingkat-peringkat selari dengan sistem loteri on-line sedia ada dalam suatu tempoh. Pada masa itu terminal online sedia ada yang lain akan diganti mengikut keperluan.

在体育活动方面，像怡保半马拉松赛、马来邮报徒步赛、檳城大桥国际赛跑、八打灵再也半马拉松赛、南洋武术千禧节、亚洲射箭赛、每日新闻跑步赛、芙蓉半马拉松赛和大维2000年世界乒乓团体锦标赛，都是本公司参与资助的体育赛会。

公司也捐助国家体育理事会推动和发展国内体育的计划。本财政年度的赞助费共是马币4千1百75万。

未来展望

由于有必要维持营运效率，本公司将会推出新的连线彩票售卖系统，取代部份自1989年买进，使用至今的连线销售站系统。随着电子商务的崛起，马来西亚多多博彩公司也同时探索通过传统分销店以外的其他分销管道来售卖其产品。为了配合这个目标，在实施新的连线系统之后，将使公司的分销系统同时具备新分销管道和连线售卖站的附加特色。

预料采用这种操作方法之后，下一个财政年将会出现超过马币3千万的资本开销。建议中的新连线彩票销售方法，将会在一个指定时间内分阶段进行。在这段指定时间里，在必要时会更换其他现有的连线分销站。

APPRECIATION

On behalf of the Board, I wish to record my thanks and appreciation to the management and staff for their hard work and diligence, which have enabled the Group to stay ahead of its competitors in terms of sales growth in the past few years. I also wish to thank our shareholders, agents, suppliers, customers as well as the government authorities for their continued support in the past year.

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN
Chairman/Chief Executive Officer
9 August 2000

A Toto draw in progress.



A Sports Toto outlet.



The Computer Room which houses the central computer system.



PROSPEK TAHUN SEMASA

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

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

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin merakamkan ucapan terima kasih dan penghargaan saya kepada pengurusan dan semua kakitangan atas kerja keras dan kesungguhan mereka, yang telah membolehkan Kumpulan mengatasi pesaing-pesaingnya dalam pertumbuhan jualan bagi beberapa tahun kebelakangan ini. Saya juga ingin mengucapkan terima kasih kepada pemegang-pemegang saham, agen-agen, pembekal-pembekal, pelanggan-pelanggan dan juga jabatan-jabatan kerajaan atas sokongan mereka yang berterusan pada tahun lalu.

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Pengerusi / Pengarah Urusan

9 Ogos 2000

现年展望

随著马来西亚经济不断复苏，预料收入和消费人的消费提高，将会使万字票(预测数字运作)的销售额随之增加。

如果经济持续成长和没有出现未可预见的因素，董事局相信在2001年4月30日结束的本财政年业绩，将会比受检讨的年度更好。

致谢

我仅代表董事会，对管理层和职员们的努力和勤奋，使到本集团在过去数年的营业成长保持领先其余竞争者的地位，表示谢意和感激。我也要再一次感谢我们的股东、代理、供应商、消费人和政府机构，在过去数年所给予的支持。

丹斯里陈志远

主席/首席执行官人员

2000年8月9日



Putting Smiles On Faces





Faces And Joy In Hearts.





Upholding The Growth Of Sports In The Nation



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

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the subsidiary companies are:

- operations of Toto betting under Section 5 of the Pool Betting Act, 1967;
- leasing of on-line lottery equipment;
- manufacture and distribution of computerised lottery systems;
- property development; and
- investment holding.

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

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit before taxation	384,724	500,741
Taxation	(152,833)	(140,112)
Profit after taxation	231,891	360,629
Minority interests	22,583	-
Profit attributable to members of the Company	254,474	360,629
Retained profits brought forward	697,133	520,894
Profit available for appropriation	951,607	881,523
Less: Dividends		
Overprovision of dividend in previous year due to share buyback	22	22
Interim of 10% less income tax at 28%	(41,133)	(41,133)
Proposed final of 15% less income tax at 28%	(61,433)	(61,433)
	(102,544)	(102,544)
Retained profits carried forward	849,063	778,979

FINANCIAL RESULTS (Continued)

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

In the opinion of the Directors, the results of the operations of the Company and of the Group during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Note 24 to the accounts.

DIVIDENDS

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

- (a) A final dividend of 15% less 28% income tax, amounting to RM61,791,000 in respect of the previous financial year; and
- (b) An interim dividend of 10% less 28% income tax, amounting to RM41,133,000 in respect of the current financial year.

The Directors now recommend a final dividend of 15% less 28% income tax, amounting to approximately RM61,433,000 in respect of the current financial year.

DIRECTORS

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

Tan Sri Dato' Seri Tan Chee Yioun

Tan Sri Dato' Tan Kok Ping

Ng Foo Leong

Robin Tan Yeong Ching

Robert Yong Kuen Loke

Chan Kien Sing

Freddie Pang Hock Cheng

Tan Sri Dato' Jaffar bin Abdul

Mohamed Saleh bin Gomu

(appointed on 22.12.1999)

Dato' Seri Azizul Hassan bin Haji Abdul Rani

(deceased on 26.9.1999)

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company was a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate other than the options granted to full-time Executive Directors of the Company pursuant to the Employees' Share Option Scheme.

DIRECTORS' BENEFITS (Continued)

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in Note 23 to the accounts and the share options granted as mentioned above) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

DIRECTORS' INTERESTS

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 in the Company and its related corporations as stated below :

The Company

	No. of ordinary shares of RM1 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	4,241,666	-	-	4,241,666
	301,695,382 *	2,927,789	1,856,000	302,767,171 *
Tan Sri Dato' Tan Kok Ping	4,000,000	-	-	4,000,000
Ng Foo Leong	130,000	60,000	24,000	166,000
Robin Tan Yeong Ching	-	20,000	-	20,000
Robert Yong Kuen Loke	45,000	-	-	45,000
Tan Sri Dato' Jaffar bin Abdul	43,750	-	-	43,750

	No. of options over ordinary shares of RM1 each			
	At 1.5.99	Granted	Exercised	At 30.4.00
Tan Sri Dato' Tan Kok Ping	300,000	-	-	300,000
Ng Foo Leong	300,000	-	60,000	240,000

Holding Company**Berjaya Land Berhad**

	No. of ordinary shares of RM1 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	23,548,561	-	4,232,000	19,316,561
	578,715,447 *	4,194,125	12,561,000	570,348,572 *
Robert Yong Kuen Loke	417,000	-	327,000	90,000
Tan Sri Dato' Jaffar bin Abdul	16,800	-	-	16,800

DIRECTORS' INTERESTS (Continued)**Holding Company (Continued)****Berjaya Land Berhad**

	No. of RM1 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.99	Acquired	Disposed/ Converted	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	-	96,760,000	45,964,000	50,796,000 *

Ultimate Holding Company**Berjaya Group Berhad**

	No. of ordinary shares of RM1 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	516,444,465	64,643,214	211,809,250	369,278,429
	179,311,746 *	26,488,566	60,292,066	145,508,246 *
Tan Sri Dato' Tan Kok Ping	12,696,000	-	-	12,696,000
Ng Foo Leong	180,000	-	-	180,000
Robin Tan Yeong Ching	-	66,000	-	66,000
Robert Yong Kuen Loke	297,000	248,000	345,000	200,000
Chan Kien Sing	175,000	-	175,000	-
Freddie Pang Hock Cheng	45,500	-	38,000	7,500

	No. of options over ordinary shares of RM1 each			
	At 1.5.99	Granted	Exercised/ Lapsed	At 30.4.00

Robin Tan Yeong Ching	168,000	54,000	222,000	-
Robert Yong Kuen Loke	311,000	-	311,000	-
Chan Kien Sing	356,000	-	356,000	-
Freddie Pang Hock Cheng	436,000	-	436,000	-

	No. of RM1 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.99	Acquired	Converted	At 30.4.00

Tan Sri Dato' Seri Tan Chee Yioun	-	125,271,729	37,754,648	87,517,081
	-	100,000,000	26,488,566	73,511,434 *
Tan Sri Dato' Tan Kok Ping	-	6,348,000	-	6,348,000
Ng Foo Leong	-	500,000	-	500,000
Robin Tan Yeong Ching	-	28,000	-	28,000
Robert Yong Kuen Loke	-	1,378,250	-	1,378,250

DIRECTORS' INTERESTS (Continued)**Ultimate Holding Company (Continued)****Berjaya Group Berhad**

	No. of Warrants			At 30.4.00
	At 1.5.99	Acquired	Disposed/ Exercised	
Tan Sri Dato' Seri Tan Chee Yioun	-	693,086,916	-	693,086,916
	-	400,000,000	192,000,000	208,000,000
Tan Sri Dato' Tan Kok Ping	-	25,392,000	-	25,392,000
Ng Foo Leong	-	2,000,000	-	2,000,000
Robin Tan Yeong Ching	-	112,000	-	112,000
Robert Yong Kuen Loke	-	5,513,000	1,435,000	4,078,000

Related Companies**Cosway Corporation Berhad**

	No. of ordinary shares of RM1 each			At 30.4.00
	At 1.5.99	Acquired	Disposed	
Tan Sri Dato' Seri Tan Chee Yioun	7,288,000	9,940,000	471,000	16,757,000
	253,032,546 *	-	6,061,000	246,971,546 *
Robert Yong Kuen Loke	80,000	780,000	-	860,000
Tan Sri Dato' Jaffar bin Abdul	489,650	-	-	489,650

Dunham-Bush (Malaysia) Bhd

	No. of ordinary shares of RM1 each			At 30.4.00
	At 1.5.99	Acquired	Disposed	
Tan Sri Dato' Seri Tan Chee Yioun	27,428,358 *	-	-	27,428,358 *

**No. of RM1 nominal value of 5% Irredeemable
Convertible Unsecured Loan Stocks 1997/2002**

	No. of RM1 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002			At 30.4.00
	At 1.5.99	Acquired	Disposed/ Converted	
Tan Sri Dato' Seri Tan Chee Yioun	11,831,742 *	-	-	11,831,742 *

Unza Holdings Berhad

	No. of ordinary shares of RM1 each			At 30.4.00
	At 1.5.99	Acquired	Disposed	
Tan Sri Dato' Seri Tan Chee Yioun	162,000	-	162,000	-
	10,408,000 *	-	-	10,408,000 *
Robert Yong Kuen Loke	-	92,000	-	92,000

DIRECTORS' INTERESTS (Continued)**Related Companies (Continued)****Berjaya Capital Berhad**

	No. of ordinary shares of RM1 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Tan Sri Dato' Seri Tan Chee Yioun	441,275,942 *	-	72,038,000	369,237,942 *
Tan Sri Dato' Tan Kok Ping	10,000	-	-	10,000
Robert Yong Kuen Loke	168,000	-	-	168,000
Chan Kien Sing	10,000	-	-	10,000
Freddie Pang Hock Cheng	10,000	-	-	10,000

Cerah Bakti Sdn Bhd

	No. of ordinary shares of RM1 each			
	At 1.5.99	Acquired	Disposed	At 30.4.00
Tan Sri Dato' Tan Kok Ping	75,000 *	-	-	75,000 *

*Denotes indirect interest.

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

Mohamed Saleh bin Gomu does not have any interest in the Company and its related corporations.

HOLDING COMPANIES

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

ISSUE OF SHARES AND SHARE BUYBACK

During the year ended 30 April 2000, a total of 2,745,000 shares were issued pursuant to the Staff Share Option Scheme resulting in an increase in the issued and paid up share capital of the Company to RM575,083,522 (Note 16).

Also during the financial year, the Company bought back 3,055,000 of its shares at an average price of RM8.43 per share from the open market, with internally generated funds. None of the shares were cancelled or resold. As at 30 April 2000, these shares were held as treasury shares. Accordingly, the issued and paid-up share capital of the Company with voting rights as at 30 April 2000 was 572,028,522 shares.

Subsequent to the financial year end, the Company bought back a further 3,201,000 shares at an average price of RM6.24 per share from the open market with internally generated funds. As at the date of this report, the aggregate quantum of treasury shares being held by the Company amounted to 6,256,000 shares and the issued and paid-up share capital of the Company with voting rights was, therefore, 568,827,522 shares.

EMPLOYEES' SHARE OPTION SCHEME

The Berjaya Sports Toto Berhad's new Employees' Share Option Scheme ("ESOS"), expiring on 31 March 2004 became effective on 22 April 1999. The main features of the ESOS are as follows :

- (a) Eligible staff are those who are confirmed employees including full-time Executive Directors. Staff who have been granted options under the previous Staff Share Option Scheme are only allowed to participate in this new scheme provided they have completed at least five years of continuous service with the Group.
- (b) The options granted may be exercised at any time 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.

- (c) The options may be exercised in respect of such lesser number of ordinary shares provided that the number shall be in multiples of 1,000 shares. Such partial exercise of the options shall not preclude the holders from exercising the options as to the balance of the ordinary shares.
- (d) The exercise price for each ordinary share under the Option Scheme 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 market days preceding the respective Date of Offer or at the par value of the ordinary shares of the Company whichever is higher.

EMPLOYEES' SHARE OPTION SCHEME (Continued)

The movement in the options to take up unissued new ordinary shares of RM1.00 each during the financial year ended 30 April 2000 is as follows:

	Number of ordinary shares under option
At 1 May 1999	10,681,000
Forfeiture on resignations	(366,000)
	<hr/>
	10,315,000
Exercised during the financial year	(2,745,000)
	<hr/>
At 30 April 2000	<u>7,570,000</u>

The cumulative options exercised and their remaining unexercised options as at 30 April 2000 are as follows :

	Number of ordinary shares of RM1.00 each		Option price per ordinary share of RM1.00 each
	Cumulative options exercised	Options unexercised	RM
First offer	<u>2,745,000</u>	<u>7,570,000</u>	5.98

OTHER STATUTORY INFORMATION

- (a) Before the profit and loss accounts and balance sheets of the Company and of the Group were made out, the Directors took reasonable steps :
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

OTHER STATUTORY INFORMATION (Continued)

- (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 accounts of the Company and the Group inadequate to any substantial extent; or
 - (ii) the values attributed to current assets in the accounts of the Company and 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 or liabilities of the Company and the Group misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or accounts of the Company and of the Group which would render any amount stated in the accounts and consolidated accounts misleading.
- (e) 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; or
 - (ii) any contingent liability 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 or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially 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

Ernst & Young have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN
CHAIRMAN

NG FOO LEONG
EXECUTIVE DIRECTOR

Kuala Lumpur, Malaysia
9 August 2000

We, TAN SRI DATO' SERI TAN CHEE YIOUN and NG FOO LEONG, being two of the Directors of BERJAYA SPORTS TOTO BERHAD, do hereby state that in the opinion of the Directors, the accounts set out on pages 36 to 61 are drawn up in accordance with approved accounting standards in Malaysia so as to give a true and fair view of :

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

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN

NG FOO LEONG

Kuala Lumpur, Malaysia
9 August 2000

I, ROBERT YONG KUEN LOKE, being the Director primarily responsible for the financial management of BERJAYA SPORTS TOTO BERHAD, do solemnly and sincerely declare that the accounts set out on pages 36 to 61 are in my opinion 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 9 August 2000

ROBERT YONG KUEN LOKE

Before me,

ALI B. ISA (W063)
Commissioner for Oaths
Kuala Lumpur

We have audited the accounts set out on pages 36 to 61. These accounts are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these accounts based on our audit.

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

In our opinion :

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

We have considered the accounts and the Auditors' Report of the subsidiary companies of which we have not acted as auditors, as indicated in Note 3 to the accounts, being accounts which are included in the consolidated accounts.

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

The auditors' reports and the accounts of the subsidiary companies are not subject to any qualification and do not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

ERNST & YOUNG AF:0039
Public Accountants

SEE HUEY BENG 1495/3/01 (J)
Partner

Kuala Lumpur, Malaysia
9 August 2000

	Note	Group		Company	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
FIXED ASSETS	2	117,300	117,752	652	815
SUBSIDIARY COMPANIES	3	-	-	592,682	655,153
ASSOCIATED COMPANIES	4	1,208	39,059	400	400
LONG TERM INVESTMENTS	5	14,058	14,058	5,015	5,015
CURRENT ASSETS					
Development properties	6	19,614	24,264	-	-
Stocks	7	8,173	3,184	-	-
Debtors	8	90,230	34,060	235,056	13,521
Holding and related companies	9	762,282	455,123	519,826	203,909
Deposits with financial institutions	10	65,697	37,486	995	-
Cash and bank balances	11	167,067	373,270	134,676	359,380
		1,113,063	927,387	890,553	576,810
CURRENT LIABILITIES					
Creditors	12	308,971	222,447	5,176	2,431
Related companies		3,052	354	-	12
Short term borrowings	13	7,853	11,004	-	-
Taxation		91,178	131,627	-	-
Proposed dividend		61,433	61,813	61,433	61,813
		472,487	427,245	66,609	64,256
NET CURRENT ASSETS		640,576	500,142	823,944	512,554
GOODWILL ON CONSOLIDATION	14	653,200	642,882	-	-
OTHER INTANGIBLE ASSETS	15	3,345	7,140	-	-
		1,429,687	1,321,033	1,422,693	1,173,937
FINANCED BY:					
SHARE CAPITAL	16	575,084	572,339	575,084	572,339
SHARE PREMIUM	17	94,374	80,704	94,374	80,704
EXCHANGE RESERVE	18	7,027	8,940	-	-
RETAINED PROFITS	19	849,063	697,133	778,979	520,894
SHAREHOLDERS' FUNDS		1,525,548	1,359,116	1,448,437	1,173,937
Less : TREASURY SHARES	16	(25,744)	-	(25,744)	-
SHAREHOLDERS' FUNDS AFTER TREASURY SHARES		1,499,804	1,359,116	1,422,693	1,173,937
MINORITY INTERESTS	20	(106,292)	(73,948)	-	-
		1,393,512	1,285,168	1,422,693	1,173,937
DEFERRED LIABILITIES	21	36,175	35,865	-	-
		1,429,687	1,321,033	1,422,693	1,173,937

The annexed notes form an integral part of these accounts.

	Note	Group		Company	
		2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
TURNOVER	22	2,339,894	2,176,183	478,639	253,494
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS	23	404,487	445,509	500,028	271,887
Exceptional items	24	(14,682)	(2,096)	713	(1,070)
OPERATING PROFIT AFTER EXCEPTIONAL ITEMS		389,805	443,413	500,741	270,817
Share of results of associated companies		(5,081)	(5,207)	-	-
PROFIT BEFORE TAXATION		384,724	438,206	500,741	270,817
Taxation	25	(152,833)	1,284	(140,112)	332
PROFIT AFTER TAXATION		231,891	439,490	360,629	271,149
Minority interests		22,583	2,637	-	-
PROFIT ATTRIBUTABLE TO MEMBERS OF THE COMPANY		254,474	442,127	360,629	271,149
RETAINED PROFITS BROUGHT FORWARD		697,133	164,353	520,894	159,092
PROFIT AVAILABLE FOR APPROPRIATION		951,607	606,480	881,523	430,241
Dividends	26	(102,544)	90,653	(102,544)	90,653
RETAINED PROFITS CARRIED FORWARD		849,063	697,133	778,979	520,894
EARNINGS PER SHARE (SEN)	27				
- GROSS		71	77		
- NET		44	77		

The annexed notes form an integral part of these accounts.

	GROUP	
	2000 RM'000	1999 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	2,491,020	2,371,714
Payments to prize winners, suppliers and for other operating expenses	(1,618,263)	(1,480,382)
Payments for pool betting duties, gaming tax, royalties and other government contributions	(492,636)	(415,752)
Development expenditure incurred	(856)	(3,244)
Payment of corporate taxes	(188,700)	(69,448)
Other receipts	768	1,099
Net cash flow from operating activities	191,333	403,987
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	839	268
Sale of investment in associated company	713	-
Sale of other investment	8,311	-
Sale of properties	-	19,133
Acquisition of fixed assets	(4,184)	(9,110)
Acquisition of properties	(9,665)	(32,025)
Cash inflow arising from acquisition of subsidiary company	13,358	-
Acquisition of shares in associated company	-	(87)
Acquisition of other investments	(4,087)	-
Acquisition of long term investments	-	(500)
Interest received	4,763	6,508
Dividends paid	(102,924)	(52,787)
Payment for lottery development projects	(2,247)	-
Other payments arising from investments	(114)	(794)
Net cash flow used in investing activities	(95,237)	(69,394)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	16,415	79
Repayment of borrowings and loans	(3,134)	(711)
Interest paid	(851)	(1,053)
Treasury shares	(25,744)	-
Inter-company repayments	25,692	122,421
Inter-company advances	(285,427)	(375,541)
Net cash flow used in financing activities	(273,049)	(254,805)

	Group	
	2000 RM'000	1999 RM'000
NET CASH (OUTFLOW) / INFLOW	(176,953)	79,788
OPENING CASH AND CASH EQUIVALENTS	410,756	330,968
Exchange difference	(1,039)	-
CLOSING CASH AND CASH EQUIVALENTS	<u>232,764</u>	<u>410,756</u>

Analysis of the effect of subsidiary company acquired :

	2000 Subsidiary company acquired RM'000
Fixed assets	1,182
Inventories	653
Debtors	18,905
Creditors	(21,702)
Taxation	(274)
Minority interests	(5,312)
Goodwill acquired	22,261
Less : share of net assets in subsidiary acquired previously equity accounted for	<u>(15,713)</u>
Net assets acquired	-
Less : cash / cash equivalent of company acquired	<u>(13,358)</u>
Cash inflow on acquisition	<u>(13,358)</u>

Closing cash and cash equivalents comprise:

	Group	
	2000 RM'000	1999 RM'000
Cash and bank balances	167,067	373,270
Deposits with financial institutions	65,697	37,486
	<u>232,764</u>	<u>410,756</u>

The annexed notes form an integral part of these accounts.

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Basis of consolidation

The consolidated accounts include the audited accounts of the Company and all its subsidiary companies made up to 30 April.

The results of subsidiary companies acquired or disposed of during the financial year are included in the consolidated profit and loss account from the date of the acquisition or up to the date of their disposal.

(c) Goodwill on consolidation

The excess of the purchase price of subsidiary companies over the fair value of their underlying attributable net assets at the dates of acquisition is included in the consolidated balance sheet as goodwill on consolidation. Goodwill is not amortised but write down will be made where, in the opinion of the Directors, there has been a permanent diminution in its value.

(d) Associated companies

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

Premium or discount on acquisition, which is the difference between the purchase consideration for shares in the associated company and the share of net tangible assets at the date of acquisition, as appropriate, is not amortised.

However, the premium on acquisition is written down where in the opinion of the Directors, there has been a permanent diminution in value.

The Group equity accounts for its share of the post-acquisition results and reserves of associated companies based on the latest audited or management accounts of the companies concerned made up to 30 April 2000.

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Depreciation

Freehold land and capital work-in-progress are not depreciated. On all other assets, depreciation is calculated to write-off the cost of fixed assets on the straight line basis over their expected useful lives at the following annual rates :

Leasehold land	Amortised by equal annual instalments over 50 years
Buildings	2%
Computer and plant & equipment	10% - 50%
Office equipment, furniture and fittings	5% - 25%
Motor vehicles	20%
Renovations	10% - 25%

(f) Long term investments

Long term investments comprising unquoted shares, Malaysian Government Securities and club memberships are stated at cost. Provision is made where in the opinion of the Directors, there is a permanent diminution in value.

(g) Development properties

Development properties are stated at cost plus attributable profits less progress billing. Cost includes land cost, incidental costs of acquisition and development expenditure, which includes interest costs where appropriate.

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

(h) Stocks

Trading stocks are stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis. Ticket stocks and gaming equipment components and parts are valued at cost on a first-in first-out basis. Work-in-progress are valued at standard cost on a weighted average basis.

Stocks of completed properties 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.

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(i) Income recognition****(i) Development properties**

Profit from the sale of development properties is recognised on the "percentage of completion" method. Anticipated losses are provided in full in the profit and loss account.

(ii) Investment income

Dividend income from subsidiary companies are included in the profit and loss account of the Company when declared or proposed.

Dividend income from associated companies and other investments are included in the profit and loss account of the Company as and when received.

(iii) 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.

(iv) Lottery products sales and services income

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

(j) Deferred taxation

Deferred taxation is provided using the liability method in respect of all material timing differences except where it can be demonstrated with reasonable probability that the timing differences will continue in the foreseeable future.

Deferred tax benefit are only recognised when there is a reasonable expectation of realisation in the near future.

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

Transactions in foreign currencies are recorded at rates ruling at transaction date or at contracted rates, where applicable. Foreign currency assets and liabilities at year end are reported at the rates then ruling. All gains and losses arising from foreign currency transactions are dealt with through the profit and loss account.

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(k) Foreign currencies (Continued)****(ii) Translation of foreign currency financial statements**

Assets, liabilities and profit and loss items of foreign subsidiary company are translated into Ringgit Malaysia at the exchange rates ruling at the balance sheet date. The translation differences arising therefrom are taken to an exchange reserve.

(l) Interest capitalisation

Interest costs are capitalised as part of development cost of the properties during the period when planning, development and construction activities are carried out.

(m) 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 an insignificant risk of changes in value.

(n) Other intangible assets

Other intangible assets comprise expenditures incurred prior to date of commencement of operations of subsidiary companies and pending software patent for wagering transactions.

Expenditures incurred prior to the start of commercial lottery operations and start up cost of management service contract of the subsidiary companies are capitalised and amortised over a period of 8 years.

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

(o) Retirement benefits

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

(p) Shares repurchased

Shares repurchased 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.

2 FIXED ASSETS

GROUP

COST	As at	Additions	Disposals	Write	Reclassi-	Acquisi-	Exchange	As at
	1.5.1999			- off	fications	tion of	diffe-	30.4.2000
	RM'000	RM'000	RM'000	RM'000	RM'000	subsi- diaries RM'000	RM'000	RM'000
Freehold land and buildings	5,504	4,381	-	-	879	-	-	10,764
Long term leasehold land and buildings	3,103	2,502	-	-	-	-	19	5,624
Computer and plant and equipment	104,193	1,893	(150)	(66)	-	11,886	(2,896)	114,860
Office equipment, furniture and fittings	13,958	587	(333)	(47)	-	1,640	(578)	15,227
Motor vehicles	11,151	1,636	(1,242)	-	890*	1,186	(69)	13,552
Renovations	2,241	120	(52)	(8)	-	1,003	(53)	3,251
Capital work-in-progress	48,630	2,785	-	-	(879)	-	-	50,536
	<u>188,780</u>	<u>13,904</u>	<u>(1,777)</u>	<u>(121)</u>	<u>890</u>	<u>15,715</u>	<u>(3,577)</u>	<u>213,814</u>

ACCUMULATED DEPRECIATION	As at	Charge for	Disposals	Write	Reclassi-	Acquisi-	Exchange	As at
	1.5.1999	the year		- off	fications	tion of	diffe-	30.4.2000
	RM'000	RM'000	RM'000	RM'000	RM'000	subsi- diaries RM'000	RM'000	RM'000
Freehold land and buildings	370	149	-	-	-	-	-	519
Long term leasehold land and buildings	353	(48)	-	-	-	-	-	305
Computer and plant and equipment	52,148	9,955	(56)	(57)	-	11,403	(958)	72,435
Office equipment, furniture and fittings	9,396	1,074	(241)	(46)	-	1,452	(268)	11,367
Motor vehicles	7,733	1,524	(1,071)	-	890*	760	(52)	9,784
Renovations	1,028	232	(42)	(6)	-	920	(28)	2,104
Capital work-in-progress	-	-	-	-	-	-	-	-
	<u>71,028</u>	<u>12,886</u>	<u>(1,410)</u>	<u>(109)</u>	<u>890</u>	<u>14,535</u>	<u>(1,306)</u>	<u>96,514</u>

2 FIXED ASSETS (Continued)

NET BOOK VALUE	As at 30.4.2000 RM'000	As at 30.4.1999 RM'000
Freehold land and buildings	10,245	5,134
Long term leasehold land and buildings	5,319	2,750
Computer and plant and equipment	42,425	52,045
Office equipment, furniture and fittings	3,860	4,562
Motor vehicles	3,768	3,418
Renovations	1,147	1,213
Capital work-in-progress	50,536	48,630
	117,300	117,752
	117,300	117,752

* Being reinstatement of balances omitted in previous year.

COMPANY

COST	As at 1.5.1999 RM'000	Additions RM'000	Disposal RM'000	As at 30.4.2000 RM'000
Computer and equipment	56	-	-	56
Office equipment, furniture and fittings	54	9	-	63
Motor vehicles	1,220	-	-	1,220
Renovations	511	-	-	511
	1,841	9	-	1,850
	1,841	9	-	1,850

ACCUMULATED DEPRECIATION	As at 1.5.1999 RM'000	Charge for the year RM'000	Disposal RM'000	As at 30.4.2000 RM'000
Computer and equipment	26	5	-	31
Office equipment, furniture and fittings	24	6	-	30
Motor vehicles	906	110	-	1,016
Renovations	70	51	-	121
	1,026	172	-	1,198
	1,026	172	-	1,198

2 FIXED ASSETS (Continued)

NET BOOK VALUE	As at	As at
	30.4.2000	30.4.1999
	RM'000	RM'000
Computer and equipment	25	30
Office equipment, furniture and fittings	33	30
Motor vehicles	204	314
Renovations	390	441
	652	815
	652	815

The long term leasehold land and buildings comprise leasehold interest with an unexpired term in excess of 50 years.

The depreciation charge of the Group for the year includes RM292,000 (1999: RM464,000) capitalised as part of deferred expenditure.

The net book value of fixed assets acquired under hire purchase agreements amounted to RM47,000 (1999: Nil) for the Group.

3 SUBSIDIARY COMPANIES

	Company	
	2000	1999
	RM'000	RM'000
Unquoted shares, at cost	670,075	670,075
Provision for diminution in value	(6,008)	(6,008)
	664,067	664,067
Amount owing:		
- by subsidiary companies	317,279	290,198
- to subsidiary company	(388,664)	(299,112)
	(71,385)	(8,914)
	592,682	655,153

3 SUBSIDIARY COMPANIES (Continued)

The subsidiary companies are :

Name of Company	Country of Incorporation	Principal Activities	Equity Interest	
			2000 %	1999 %
Subsidiary companies of <u>Berjaya Sports Toto Berhad</u>				
FEAB Properties Sdn Bhd	Malaysia	Property development	100	100
FEAB Land Sdn Bhd	Malaysia	Property development	100	100
FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Wellesley Hotel Sdn Bhd	Malaysia	Dormant	100	100
STM Resort Sdn Bhd (formerly known as FEAB Industries Sdn Bhd)	Malaysia	Property investment	100	100
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	100
Magna Mahsuri Sdn Bhd	Malaysia	Property investment	100	100
* Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	100
Subsidiary company of <u>FEAB Land Sdn Bhd</u>				
FEAB Realty Sdn Bhd	Malaysia	Property investment	100	100
Subsidiary companies of <u>Sports Toto Malaysia Sdn Bhd</u>				
Sports Toto Products Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Computer Sdn Bhd	Malaysia	Dormant	100	100
Subsidiary company of <u>Berjaya Sports Toto (Cayman) Limited</u>				
* Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operations and investment holding	51.5	51.5
Subsidiary companies of <u>Berjaya Lottery Management (HK) Limited</u>				
# Prime Gaming Philippines, Inc.	Philippines	Investment holding	68.5	68.5

3 SUBSIDIARY COMPANIES (Continued)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest	
			2000 %	1999 %
Subsidiary companies of <u>Berjaya Lottery Management (HK) Limited (Continued)</u>				
* International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery systems	71.43	-
Subsidiary company of <u>Prime Gaming Philippines, Inc</u>				
# Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment	100	100
Subsidiary companies of <u>International Lottery & Totalizator Systems, Inc.</u>				
* ILTS UK Limited	United Kingdom	Lottery and totalizator systems support provider	100	-
* International Lottery & Totalizator Systems Australia Pty. Ltd.	Australia	Dormant	100	-
* Not audited by Ernst & Young				
# Audited by member firm of Ernst & Young International				

4 ASSOCIATED COMPANIES

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Shares quoted outside Malaysia	-	24,107	-	-
Unquoted shares	6,716	7,846	400	1,470
Group's share of post-acquisition losses	(5,508)	(5,698)	-	-
	1,208	26,255	400	1,470
Provision for diminution in value	-	(1,070)	-	(1,070)
	1,208	25,185	400	400
Amount owing by associated company	-	13,874	-	-
	1,208	39,059	400	400
Market value for shares quoted outside Malaysia	-	2,744	-	-

4 ASSOCIATED COMPANIES (Continued)

The share of associated company's turnover for the year is RM4,837,000 (1999 : RM19,228,000).

The Group's investment in the associated companies are analysed as follows :

	Group	
	2000 RM'000	1999 RM'000
Share of net tangible assets	532	6,480
Share of net intangible assets	-	61
	<hr/>	<hr/>
	532	6,541
Premium on acquisition	676	18,644
	<hr/>	<hr/>
	1,208	25,185
	<hr/> <hr/>	<hr/> <hr/>

The associated companies are :

Name of Company	Country of Incorporation	Principal Activities	Equity Interest	
			2000 %	1999 %
Malaysian Lamps Sendirian Berhad	Malaysia	Dormant	-	30
Berjaya Racing Management Sdn Bhd	Malaysia	Promotion and conduct of horse racing, totalizators and other related activities	20	20
Suncoast Limited	British Virgin Islands	Investment holding	48	48
International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery systems	- *	38.5
U-Luck Information Systems Limited	Taiwan	Provision of management consultancy services to lottery operations	39.7	39.7
Taiwan Berjaya U-Luck Limited	Taiwan	Dormant	26	26

* International Lottery & Totalizator Systems, Inc. became a subsidiary company during the year as stated in Note 32.

5 LONG TERM INVESTMENTS

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
At cost:				
Unquoted shares	10,430	12,444	5,015	5,015
Malaysian Government Securities	3,000	3,000	-	-
Club memberships	628	628	-	-
	<u>14,058</u>	<u>16,072</u>	<u>5,015</u>	<u>5,015</u>
Provision for diminution in value	-	(2,014)	-	-
	<u>14,058</u>	<u>14,058</u>	<u>5,015</u>	<u>5,015</u>

6 DEVELOPMENT PROPERTIES

	Group	
	2000	1999
	RM'000	RM'000
Freehold land - at cost	10,412	10,412
Development expenditure	25,720	25,032
Attributable profits	2,999	3,897
	<u>39,131</u>	<u>39,341</u>
Transfer to stocks	(4,331)	-
Progress billings	(15,186)	(15,077)
	<u>19,614</u>	<u>24,264</u>

7 STOCKS

	Group	
	2000	1999
	RM'000	RM'000
Trading stocks	-	1
Ticket stocks	2,473	2,168
Gaming equipment components and parts	958	1,015
Work-in-progress	411	-
Completed houses	4,331	-
	<u>8,173</u>	<u>3,184</u>

8 DEBTORS

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Trade debtors	45,465	5,923	-	-
Other debtors, deposits and prepayments	38,510	16,178	1,618	1,273
Tax recoverable	6,593	12,248	6,593	12,248
Dividends receivable	-	-	226,845	-
	<u>90,568</u>	<u>34,349</u>	<u>235,056</u>	<u>13,521</u>
Provision for doubtful debt	(338)	(289)	-	-
	<u>90,230</u>	<u>34,060</u>	<u>235,056</u>	<u>13,521</u>

9 HOLDING AND RELATED COMPANIES

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Amount owing by:				
Immediate holding company	512,987	258,123	270,664	11,301
Ultimate holding company	249,162	192,608	249,162	192,608
Related companies	133	4,392	-	-
	<u>762,282</u>	<u>455,123</u>	<u>519,826</u>	<u>203,909</u>

The immediate and ultimate holding companies are Berjaya Land Berhad and Berjaya Group Berhad ("BGB") respectively. Both of these companies are incorporated in Malaysia and are listed on the Main Board of the Kuala Lumpur Stock Exchange.

Related companies in these accounts refer to companies in the BGB group, other than the subsidiary companies of the Company. The balances with holding and related companies are unsecured, have no fixed terms of repayment and bear interest at average rate of 4.36% (1999 : 5.25%) above average one month fixed deposit rate of a major commercial licensed bank.

10 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
These comprise fixed and term deposits with:				
Licensed banks	41,172	13,286	995	-
Licensed finance companies	24,525	24,200	-	-
	<u>65,697</u>	<u>37,486</u>	<u>995</u>	<u>-</u>

11 CASH AND BANK BALANCES

Included in the cash and bank balances of the Group is cash at bank held under the Housing Development Account of RM3,379,024 (1999: RM1,816,216) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966.

12 CREDITORS

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Trade creditors	42,847	18,440	-	-
Pool betting duty payable	24,675	14,377	-	-
Other creditors and accruals	241,449	189,630	5,176	2,431
	<u>308,971</u>	<u>222,447</u>	<u>5,176</u>	<u>2,431</u>

13 SHORT TERM BORROWINGS

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Revolving credit facility				
- secured	7,839	7,839	-	-
Short term loan				
- secured	-	3,165	-	-
Hire purchase creditors	14	-	-	-
	<u>7,853</u>	<u>11,004</u>	<u>-</u>	<u>-</u>

The borrowings are secured by certain quoted shares of related companies and bear interest at rates of 2% (1999: 2%) above the financial institutions' applicable lending rates.

14 GOODWILL ON CONSOLIDATION

	Group	
	2000 RM'000	1999 RM'000
At beginning of year	642,882	547,901
Acquisition of subsidiary companies		
arising from increase in equity interests	22,261	135,242
Minority interests' share of goodwill in subsidiary companies	(6,342)	(40,261)
Exchange differences	(5,601)	-
	<hr/>	<hr/>
At end of year	653,200	642,882
	<hr/> <hr/>	<hr/> <hr/>

15 OTHER INTANGIBLE ASSETS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Preliminary and pre-operating expenses	5,596	5,335	-	-
Other deferred expenditure	-	2,995	-	-
Patent	34	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	5,630	8,330	-	-
Less : Amortisation	(2,285)	(1,190)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,345	7,140	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16 SHARE CAPITAL

	Group and Company	
	2000 RM'000	1999 RM'000
Authorised:		
Ordinary shares of RM1.00 each		
At beginning of year	1,000,000	600,000
Created during the year	-	400,000
	<hr/>	<hr/>
At end of year	1,000,000	1,000,000
	<hr/> <hr/>	<hr/> <hr/>

16 SHARE CAPITAL (Continued)

	Group and Company	
	2000	1999
	RM'000	RM'000
Issued and fully paid:		
Ordinary shares of RM1.00 each		
At beginning of year	572,339	572,322
Issued pursuant to		
- Staff share option scheme	2,745	17
	575,084	572,339
At end of year	575,084	572,339

The shareholders of the Company, by an ordinary resolution passed in an extraordinary general meeting held on 15 March 1999, which was subsequently renewed on 27 December 1999, approved the Company's plan and mandate to authorise the Directors of the Company to buy back its own shares up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back. The Directors of the Company are committed to enhancing the value of the Company to its shareholders and believe that the share buyback can be applied in the best interests of the Company and its shareholders.

During the financial year, the Company bought back 3,055,000 shares of RM1.00 each amounting to approximately RM25,744,000, at an average price of RM8.43 per share, from the open market with internally generated funds. These shares are being held as treasury shares. The number of issued and fully paid-up shares with voting rights as at the financial year end after deducting treasury shares purchased is 572,029,000 shares.

17 SHARE PREMIUM

	Group and Company	
	2000	1999
	RM'000	RM'000
At beginning of year	80,704	80,642
Arising from shares issued pursuant to		
- Staff share options exercised	13,670	62
	94,374	80,704
At end of year	94,374	80,704

18 EXCHANGE RESERVE

	Group	
	2000	1999
	RM'000	RM'000
At beginning of year	8,940	20,055
Current year translation of net assets		
in foreign subsidiary companies	(1,913)	(11,115)
	7,027	8,940
At end of year	7,027	8,940

19 RETAINED PROFITS

The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 and tax exempt account balance under the Income Tax (Amendment) Act, 1999 to frank the payment of dividends out of its entire retained profits. The Section 108 tax credits and tax exempt account balance at 30 April 2000 are approximately RM213,593,000 and RM286,059,000 respectively.

20 MINORITY INTERESTS

The minority interests reflect a net debit balance due to losses borne by a minority corporate shareholder. 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.

21 DEFERRED LIABILITIES

	Group	
	2000	1999
	RM'000	RM'000
Agency deposits	29,576	28,470
Provision for retirement benefits	300	308
Deferred taxation	5,936	7,087
Hire purchase and lease creditors	363	-
	36,175	35,865
	36,175	35,865

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

	Group	
	2000	1999
	RM'000	RM'000
more than 1 year but not later than 2 years	51	-
more than 2 years but not later than 5 years	312	-
	363	-
	363	-

22 TURNOVER

Turnover of the Company represents management fees charged to subsidiary companies and gross dividends receivable from subsidiary companies, associated companies and long term investments.

Turnover of the Group comprises gross dividend income, gross stake collections from the sale of Toto betting tickets less gaming tax, lease rental income from lease of on-line gaming equipment, invoiced and shipped value of goods sold less returns and trade discounts, invoiced value of services rendered and sale of development land and property (net of trade discounts) in proportion to the stage of development activities. Intra- group transactions are excluded.

23 OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS

	Group		Company	
	2000 RM'000	1999 RM'000	2000 RM'000	1999 RM'000
Operating profit before exceptional items				
is stated after charging :				
Auditors' remuneration				
- current year	174	115	30	28
- under/(over) provision in previous year	1	(7)	2	-
- other services	53	-	-	-
Depreciation of fixed assets	12,594	12,489	172	236
Amortisation of deferred expenditure	1,095	1,190	-	-
Directors' emoluments				
- fees	101	89	90	89
- others	16,237	15,425	3,190	2,408
Interest payable				
- subsidiary companies	-	-	9,290	26,887
- others	853	812	-	6
Management fees payable to ultimate holding company	720	720	720	720
Rent of premises	4,933	4,614	1,028	1,204
Toto betting royalty	67,979	64,644	-	-
Contribution to National Sports Council	41,756	45,898	-	-
Operating lease charges	1,440	1,440	144	144
Provision for doubtful debts	-	289	-	-
Fixed assets written off	12	4	-	-
Loss on disposal of fixed assets	-	1,026	-	3
Loss on foreign exchange	1,543	331	-	-

23 OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS (Continued)

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
And crediting :				
Gross dividends from				
- unquoted subsidiary company	-	-	478,221	253,176
Interest income				
- ultimate holding company	23,770	28,044	23,770	28,032
- holding company	24,147	33,359	10,056	19,457
- subsidiary companies	-	-	1,683	2,472
- others	4,763	6,508	127	52
Management fees receivable from subsidiary companies	-	-	418	318
Rental income	2,082	1,864	-	-
Gain on sale of fixed assets	472	134	-	-

The estimated money value of benefits-in-kind received by the Directors was RM86,000 (1999: RM113,100) for the Group and RM16,100 (1999: RM19,100) for the Company.

24 EXCEPTIONAL ITEMS

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Provision for diminution in value of investment in an associated company	-	(1,070)	-	(1,070)
Gain on disposal of investment in associated companies	713	-	713	-
Gain on disposal of other investment	4,224	-	-	-
Write down in value of investment in associated companies	(1,437)	-	-	-
Overseas lottery project development expenditure written off	(18,182)	-	-	-
Loss on disposal of a property	-	(1,026)	-	-
	(14,682)	(2,096)	713	(1,070)

25 TAXATION

	Group		Company	
	2000	1999	2000	1999
	RM'000	RM'000	RM'000	RM'000
Taxation based on profit for the year:				
Malaysian taxation	132,593	-	140,112	-
Deferred taxation	(1,151)	179	-	-
	<u>131,442</u>	<u>179</u>	<u>140,112</u>	<u>-</u>
Under/(over) provision in prior years	17,564	(4,008)	-	(332)
Foreign taxation	3,675	2,493	-	-
Share of taxation in associated companies	152	52	-	-
	<u>152,833</u>	<u>(1,284)</u>	<u>140,112</u>	<u>(332)</u>

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 the non-availability of group tax relief in respect of losses incurred by certain subsidiaries.

Subject to the agreement by the Inland Revenue Board, the Company has available unabsorbed tax losses and unutilised capital allowances of RM17,277,000 (1999: RM17,277,000) and RM333,000 (1999: RM287,000) respectively for off-set against future taxable income of the Company.

26 DIVIDENDS

	Group and Company	
	2000	1999
	RM'000	RM'000
Interim of 10% less 28% income tax (1999: 5% less 28% income tax)	41,133	20,604
Proposed final of 15% less 28% income tax (1999: 15% less 28% income tax)	61,433	61,813
Overprovision of dividend in previous year due to share buyback	(22)	-
Adjustment arising from revision of 1998 proposed final dividend rate	-	(173,070)
	<u>102,544</u>	<u>(90,653)</u>

27 EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing Group profit before taxation less gross minority interests of RM404,860,000 (1999: RM440,490,000) for gross EPS and Group profit after taxation and minority interests of RM254,474,000 (1999: RM442,127,000) for net EPS, on the weighted average number of ordinary shares in issue during the year of 572,393,000 (1999: 572,333,000).

28 CONTINGENT LIABILITIES

	Group	
	2000	1999
	RM'000	RM'000
<u>Unsecured</u>		
Guarantee given to Noteholders for		
Secured Floating Rate Notes issued by a related company	190,000	380,000
Guarantee given to a financial institution		
for facility granted to related company	11,219	-
	201,219	380,000
	201,219	380,000

29 CAPITAL COMMITMENTS

	Group	
	2000	1999
	RM'000	RM'000
Capital expenditure for fixed assets		
- Approved and contracted for	6,554	5,563
- Approved but not contracted for	34,735	668
	41,289	6,231
	41,289	6,231

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	2000	1999
	RM'000	RM'000
Payment to director related companies		
in connection with the acquisition of properties	2,500	31,808
	2,500	31,808
	2,500	31,808

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

All other significant intercompany transactions have been disclosed under Note 23 and in the consolidated cash flow statement. These transactions were undertaken at mutually agreed terms between the companies in the normal course of business. There are no practical means of identifying the inter-company balances at balance sheet date with these transactions.

31 SEGMENTAL ANALYSIS - GROUP

	Turnover RM'000	Profit/ (Loss) before taxation RM'000	Total assets employed RM'000
2000			
Toto betting operations	2,288,425	382,702	1,000,888
Investment holding and others	51,469	21,785	900,078
Associated companies	-	(5,081)	1,208
	<u>2,339,894</u>	<u>399,406</u>	<u>1,902,174</u>
Exceptional items - investment holding and others	-	(14,682)	-
	<u>2,339,894</u>	<u>384,724</u>	<u>1,902,174</u>
1999			
Toto betting operations	2,170,193	392,853	971,117
Investment holding and others	5,990	52,656	738,102
Associated companies	-	(5,207)	39,059
	<u>2,176,183</u>	<u>440,302</u>	<u>1,748,278</u>
Exceptional items - investment holding and others	-	(2,096)	-
	<u>2,176,183</u>	<u>438,206</u>	<u>1,748,278</u>
Segmental information on geographical basis are as follows :			
	Turnover RM'000	Profit/ (Loss) before taxation RM'000	Total assets employed RM'000
2000			
Malaysia	2,267,260	397,152	1,675,750
Outside Malaysia	72,634	2,254	226,424
	<u>2,339,894</u>	<u>399,406</u>	<u>1,902,174</u>
Exceptional items - Malaysia	-	4,937	-
- Outside Malaysia	-	(19,619)	-
	-	(14,682)	-
	<u>2,339,894</u>	<u>384,724</u>	<u>1,902,174</u>

3 1 SEGMENTAL ANALYSIS - GROUP (Continued)

	Turnover	Profit/ (Loss) before taxation	Total assets employed
1999	RM'000	RM'000	RM'000
Malaysia	2,154,997	432,881	1,542,793
Outside Malaysia	21,186	7,421	205,485
	<u>2,176,183</u>	<u>440,302</u>	<u>1,748,278</u>
Exceptional items - Malaysia	-	(1,070)	-
- Outside Malaysia	-	(1,026)	-
	-	(2,096)	-
	<u>2,176,183</u>	<u>438,206</u>	<u>1,748,278</u>

3 2 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 5 October 1999, the Company via its 51.5% owned subsidiary company, Berjaya Lottery Management (HK) Limited ("BLM"), completed its acquisition of an additional 6.9 million new ordinary shares representing 53.6% equity interest in the enlarged capital of International Lottery & Totalizator Systems, Inc's ("ILTS") resulting in ILTS becoming a 71.43% owned subsidiary of BLM.

3 3 SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE

Subsequent to the financial year end, the Company bought back a further 3,201,000 shares of its own for approximately RM19,984,000, (average price of RM6.24 per share) from the open market with internally generated funds.

3 4 COMPARATIVE FIGURES

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

Location	Tenure	Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
PTD 24829 HS(D) 24658 PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	N/A	136.4 acres	Mixed development for rental/ vacant	19,434
Lot 174 TS 18 North East District, Penang (74, 76 & 78 Rope Walk, Penang)	Freehold	60 yrs	4,826 sq. ft.	3 units of 2-storey shophouse for rental	180
Kelong Restaurant Estimate 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Freehold	J/C pending issuance of certificate of fitness	Appro- ximately 1 acre	Investment property	2,808
Sri Pelangi Shoplot Ground Floor, Block C Jalan Genting Klang, Setapak 53300 Kuala Lumpur	Freehold	6 years	3,049 sq. ft.	2 units of ground floor shoplot, 1 unit for rental and 1 unit is vacant	482
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf Resort, Kuantan Pahang Darul Makmur	Leasehold 99 years expiring on 10 Sept 2092	N/A	16,714 sq. ft.	2 units of reserve bungalow lot	220
Sri Dagangan Kuantan Business Centre, Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	6 yrs	2,860 sq. ft.	2 units of 3-storey shop/ office for rental	731
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching, Sarawak	Freehold	7 yrs	1,214 sq. ft.	1 unit of 4-storey shophouse - vacant	743
Lot 19, Bornion Commercial Centre Kota Kinabalu, Sabah	Leasehold 999 years expiring on 16 May 2915	7 yrs	3,750 sq. ft.	1 unit of shoplot for sales office	575

Location	Tenure	Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	11 yrs	1,540 sq. ft.	1 unit of shophouse for rental	208
24, Jalan SS2/66, Petaling Jaya Selangor Darul Ehsan	Freehold	28 yrs	1,680 sq. ft.	1 unit of 2-storey shophouse for rental	1,334
Sri Desa Entrepreneur's Park Jalan Kuchai Lama, Kuala Lumpur	Freehold	2 yrs	6,706 sq. ft.	1 unit of 5-storey shopoffice - 3 floors for rental and 2 floors vacant	1,526
Kim's Park Business Centre PTB 4556, Bandar Penggaram District of Batu Pahat Johor Darul Takzim	Freehold	J/C	2,575 sq. ft.	1 unit of 3 - storey shopoffice - vacant	874
Berjaya Star City 11th Floor, No. 1, Jalan Imbi Kuala Lumpur (Proposed Address)	Freehold (Strata titles)	U/C	106,027 sq. ft.	One floor of office space of an integrated commercial development	47,728
Plot B79, B79A, B80, B81 and B82 H.S. (D) 10222, P.T. No. 10961 Bentung Pahang Darul Makmur	Leasehold expiring on 4 May 2094	1 yr	119,845 sq. ft.	Vacant land	2,502
Lot 2059 C, Lot 2061 C, Street 2, Fortune Hill Villas Xi Zhen, Qiao Xing Da Dao Xiao Lo Dong Lu Duan Panyu, Guangdong Province Guang Zhou	Leasehold expiring on 15 March 2064	N/A	5,723 sq. ft.	2 units of 3 - storey for rental	677

Location	Tenure	Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Lot 68, No. 99, Chen Du Shi Ren Min Nan Ru Shi Tuan, Jin Xiu Hua Yuan Cheng Du	Leasehold expiring on 1 June 2065	N/A	3,500 sq. ft.	1 unit of 2 - storey bungalow for office and staff quarters	1,016
Lot 163 & Lot 164 Bei Guang Bie Shu Cu San Chi, Su Zhou	Leasehold expiring on 28 March 2067	N/A	7,930 sq. ft.	2 units of bungalow for office and staff quarters	329
Unit 5007 Lot 237 Hordern Towers 393 Pitt Street Sydney	Freehold	N/A	1,184 sq. ft.	Apartment with two bedrooms and carspace - vacant	1,330
Unit 5008 Lot 238 Hordern Towers 393 Pitt Street Sydney	Freehold	N/A	818 sq. ft.	Apartment with one bedroom and study - vacant	898
Lot 27 & Lot 72 28 Avenue Foch Paris 75016 France	Freehold	N/A	1,151 sq. ft.	Apartment (Flat & cellar) - vacant	2,119

Notes: N/A : Not available U/C : Under construction J/C : Just completed

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings			No. of Shares	%	No. of Shareholders	%
1	-	499	125,752	0.02	685	3.94
500	-	5,000	26,021,658	4.52	13,821	79.59
5,001	-	10,000	10,374,210	1.80	1,255	7.23
10,001	-	100,000	36,463,639	6.33	1,156	6.66
100,001	-	1,000,000	116,984,490	20.32	354	2.04
Above 1,000,000			385,787,773	67.01	94	0.54
			<u>575,757,522</u>	<u>100.00</u>	<u>17,365</u>	<u>100.00</u>

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

TWENTY LARGEST SHAREHOLDERS

Name	No. of Shares Held	%
1. Gateway Benefit Sdn Bhd	34,600,323	6.01
2. Chase Malaysia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Gateway Benefit Sdn Bhd</i>	29,500,000	5.12
3. Berjaya Land Berhad	28,461,890	4.94
4. Immediate Capital Sdn Bhd	13,359,832	2.32
5. Malaysia Nominees (Asing) Sendirian Berhad <i>Straits Lion Asset Management Pte Ltd For The Great Eastern Life Assurance Co Ltd (00-10020)</i>	12,252,000	2.13
6. Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Finance Bhd For Gateway Benefit Sdn Bhd (7/435-9)</i>	9,255,000	1.61
7. Thong & Kay Hian Nominees (Tempatan) Sdn Bhd <i>Trans-Pacific Credit Pte Ltd For Gateway Benefit Sdn Bhd</i>	8,800,000	1.53
8. HSBC Nominees (Asing) Sdn Bhd <i>BNY Brussels For MIT Pacific Fund (RBSTB As TSTEE)</i>	8,302,000	1.44
9. Cartaban Nominees (Asing) Sdn Bhd <i>Government of Singapore Investment Corporation Pte Ltd (For The Government of Singapore)</i>	8,037,766	1.40
10. Amsec Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Bank Berhad For Berjaya Land Berhad</i>	8,030,000	1.39
11. Lion Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad</i>	7,206,000	1.25
12. Amsec Nominees (Tempatan) Sdn Bhd <i>Arab-Malaysian Bank Berhad For Gateway Benefit Sdn Bhd</i>	6,610,000	1.15
13. Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	6,393,880	1.11
14. Berjaya Sports Toto Berhad <i>Share Buy Back Account</i>	6,320,000	1.10
15. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Kuala Lumpur Growth Fund</i>	6,173,000	1.07
16. Citicorp Nominees (Tempatan) Sdn Bhd <i>MLPFS For Berjaya Land Berhad</i>	6,000,000	1.04
17. Citicorp Nominees (Tempatan) Sdn Bhd <i>MLPFS For Gateway Benefit Sdn Bhd</i>	6,000,000	1.04
18. Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Gateway Benefit Sdn Bhd (01408432026B)</i>	5,400,000	0.94
19. ASEAM Malaysia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad</i>	5,200,000	0.90
20. RHB Nominees (Tempatan) Sdn Bhd <i>ING Barings South East Asia Ltd For Gateway Benefit Sdn Bhd</i>	5,100,000	0.89
	221,001,691	38.38

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
1. Gateway Benefit Sdn Bhd	159,685,491	28.08	-	-
2. Immediate Capital Sdn Bhd	40,317,000	7.09	-	-
3. Berjaya Land Berhad	90,605,723	15.93	200,242,491 (a)	35.21
4. Teras Mewah Sdn Bhd	-	-	290,848,214 (b)	51.14
5. Berjaya Group Berhad	-	-	299,126,250 (c)	52.59
6. Tan Sri Dato' Seri Vincent Tan Chee Yioun	4,513,666	0.79	301,523,171 (d)	53.01
7. Great Eastern Holdings Limited	-	-	20,735,880 (e)	3.65
8. The Great Eastern Life Assurance Co Ltd	13,805,000	2.43	6,930,880 (f)	1.22
9. Oversea-Chinese Banking Corporation Limited	-	-	21,534,880 (g)	3.79

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

	No. of Shares	%
1. Chase Malaysia Nominees (Tempatan) Sdn Bhd	138,500,000	24.35
2. HSBC Nominees (Asing) Sdn Bhd	43,210,683	7.60
3. Cartaban Nominees (Asing) Sdn Bhd	27,257,509	4.79
4. Mayban Nominees (Tempatan) Sdn Bhd	26,345,083	4.63
5. Arab-Malaysian Nominees (Tempatan) Sdn Bhd	24,902,000	4.38
6. Chase Malaysia Nominees (Asing) Sdn Bhd	23,634,800	4.16
7. Citicorp Nominees (Tempatan) Sdn Bhd	19,844,749	3.49
8. CIMSEC Nominees (Tempatan) Sdn Bhd	17,518,000	3.08
9. Citicorp Nominees (Asing) Sdn Bhd	15,996,777	2.81
10. Amsec Nominees (Tempatan) Sdn Bhd	14,885,950	2.62
11. FMR Corp & Fidelity Int'l Ltd	14,417,016	2.53
12. Malaysia Nominees (Asing) Sdn Bhd	11,962,000	2.10

Notes:

- (a) Deemed interested by virtue of its 100% interests in Gateway Benefit Sdn Bhd, Immediate Capital Sdn Bhd and Berjaya Land Development Sdn Bhd.
- (b) Deemed interested by virtue of its interest in Berjaya Land Berhad.
- (c) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Garima Holdings Sdn Bhd, Espeetex Sdn Bhd and its interest in the related companies, Berjaya Group Equity (Cayman) Limited, Prime Credit Leasing Sdn Bhd, Berjaya General Insurance Berhad, Inter-Pacific Securities Sdn Bhd and Eng Securities Sdn Bhd.
- (d) Deemed interested by virtue of his interest in Berjaya Group Berhad and B & B Enterprise Sdn Bhd and his deemed interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Berhad, and Prudential Assurance Malaysia Berhad.
- (e) Deemed interested by virtue of its interest in The Great Eastern Life Assurance Co. Ltd.
- (f) Deemed interested by virtue of its interest in The Great Eastern Life Assurance Malaysia Sdn Bhd.
- (g) Deemed interested pursuant to Section 6A(4) (c) of the Companies Act, 1965.

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Berjaya Sports Toto Berhad will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 11 October 2000 at 10.30 a.m. for the following purposes:-

A G E N D A

- | | | |
|---|---|--------------|
| 1 | To receive and adopt the audited accounts of the Company for the year ended 30 April 2000 and the Directors' and Auditors' Reports thereon. | RESOLUTION 1 |
| 2 | To approve the payment of a final dividend of 15% less income tax in respect of the year ended 30 April 2000. | RESOLUTION 2 |
| 3 | To approve the payment of Directors' fees. | RESOLUTION 3 |
| 4 | To re-elect the following Directors who retire pursuant to Article 98 (A) of the Company's Articles of Association. | |
| | a) Tan Sri Dato' Jaffar Bin Abdul | RESOLUTION 4 |
| | b) Tan Sri Dato' Tan Kok Ping | RESOLUTION 5 |
| 5 | To re-elect the Director, Encik Mohamed Saleh Bin Gomu, who retires pursuant to Article 98 (E) of the Company's Articles of Association. | RESOLUTION 6 |
| 6 | To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. | RESOLUTION 7 |
| 7 | As special business:- | |

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

- 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."
- RESOLUTION 8

- b) “That pursuant to the Company’s Employees’ Share Option Scheme (“ESOS”), the Company be and is hereby authorised to specifically grant options to Robert Yong Kuen Loke, being a Director of the Company and an Executive Director of FEAB Land Sdn Bhd, to subscribe for not more than 500,000 new ordinary shares of RM1.00 each of the Company pursuant to the ESOS and the Board of Directors of the Company be and is hereby authorised to allot and issue from time to time such number of new ordinary shares in the Company to Robert Yong Kuen Loke pursuant to his exercise of options under the ESOS.”

RESOLUTION 9

- c) “That pursuant to the Company’s Employees Share Option Scheme (“ESOS”), the Company be and is hereby authorised to specifically grant options to Chan Kien Sing, being a Director of the Company and an Executive Director of FEAB Land Sdn Bhd, to subscribe for not more than 500,000 new ordinary shares of RM1.00 each of the Company pursuant to the ESOS and the Board of Directors of the Company be and is hereby authorised to allot and issue from time to time such number of new ordinary shares in the Company to Chan Kien Sing pursuant to his exercise of option under the ESOS”.

RESOLUTION 10

- d) “That pursuant to the Company’s Employees Share Option Scheme (“ESOS”), the Company be and is hereby authorised to specifically grant options to Freddie Pang Hock Cheng, being a Director of the Company and an Executive Director of FEAB Properties Sdn Bhd, to subscribe for not more than 500,000 new ordinary shares of RM1.00 each of the Company pursuant to the ESOS and the Board of Directors of the Company be and is hereby authorised to allot and issue from time to time such number of new ordinary shares in the Company to Freddie Pang Hock Cheng pursuant to his exercise of option under the ESOS”.

RESOLUTION 11

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 15% less income tax in respect of the financial year ended 30 April 2000, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 1 December 2000.

The entitlement date shall be fixed on 6 November 2000 and a Depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred to the Depositor's Securities Account before 12.30 p.m. on 6 November 2000 in respect of ordinary transfers.
- b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
26 September 2000

Notes :

- 1) A member entitled to attend and to vote at a meeting of the Company is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office not less than 48 hours before the time set for the meeting or any adjournment thereof.
- 2) Ordinary Resolution 8 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
- 3) Ordinary Resolutions 9, 10 and 11 relate to the granting of share options to persons who are also Directors of the Company. Robert Yong Kuen Loke and Chan Kien Sing who are Directors of the Company, are also the Executive Directors of FEAB Land Sdn Bhd. Freddie Pang Hock Cheng is also an Executive Director of FEAB Properties Sdn Bhd. They are eligible to participate in the existing Employees Share Option Scheme ("ESOS") for all eligible employees and full-time Executive Directors of the Company and its non-listed subsidiaries. Shareholders' approval is hereby sought for the granting of the option to subscribe for shares in the Company to the said Directors pursuant to the ESOS. The ESOS provides for a maximum entitlement of 500,000 new ordinary shares in the Company to each of the said Directors. Both FEAB Land Sdn Bhd and FEAB Properties Sdn Bhd are wholly owned subsidiaries of the Company.

BERJAYA SPORTS TOTO BERHAD
(Company No. 9109-K)

I/We
(Name in full)

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

of
(Address)

being a member/members of BERJAYA SPORTS TOTO 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 Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 11 October 2000 at 10.30 a.m. or any adjournment thereof.

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

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

No. of Shares held

.....
Signature of Shareholder(s)

Signed this day of, 2000

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies 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 SPORTS TOTO 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.sportstoto.com>

<http://www.berjaya.com>

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