

Annual Report

2001 Laporan Tahunan



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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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

1. Tan Sri Dato' Seri Vincent Tan Chee Yioun
Chairman/Chief Executive Officer
2. Tan Sri Dato' Tan Kok Ping
Deputy Chairman
3. Ng Foo Leong
Executive Director
4. Robin Tan Yeong Ching
Executive Director
5. Robert Yong Kuen Loke
Executive Director
6. Chan Kien Sing
Executive Director
7. Freddie Pang Hock Cheng
Executive Director
8. Tan Sri Dato' Jaffar Bin Abdul
9. Mohamed Saleh Bin Gomu

AUDIT COMMITTEE

Chairman/Independent Non-Executive Director
Tan Sri Dato' Jaffar Bin Abdul

Independent Non-Executive Director
Mohamed Saleh Bin Gomu

Non-Independent Executive Director
Robert Yong Kuen Loke

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)
Lum Yuet Mei (MAICSA No. 0773324)

REGISTRAR

Berjaya Registration Services Sdn Bhd
Lot C1-C3, Block C
2nd Floor, KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel: 03 - 2145 0533
Fax: 03 - 2145 9702

AUDITORS

Ernst & Young
Public Accountants

REGISTERED OFFICE

Level 17, Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 8888
Fax: 03 - 935 8043

PRINCIPAL BANKERS

Bumiputra-Commerce Bank Berhad
Malayan Banking Berhad
RHB Bank Berhad

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

49 years of age

Malaysian

Chairman/Chief Executive Officer

He was appointed to the Board on 1 September 1994 as the Chairman and Chief Executive Officer ("CEO"). He is a businessman and entrepreneur with varied interests in property development, telecommunications, gaming, stockbroking, insurance, manufacturing, trading, hospitality and Internet-related businesses and utilities through various public and private companies including Intan Utilities Berhad, Berjaya Times Square Sdn Bhd and Golden Arches Restaurant Sdn Bhd, the local franchisee of the McDonald's fast food chain of restaurants.

Currently he is also the Chairman and CEO of Berjaya Group Berhad, Chairman of DiGi.Com Berhad, MOL.com Berhad and Prudential Assurance Malaysia Berhad and CEO of Berjaya Land Berhad. He also holds directorships in Unza Holdings Berhad, Berjaya Vacation Club Berhad, Bukit Tinggi Resort Berhad and other private limited companies in the Berjaya Group of Companies.

His son, Robin Tan Yeong Ching is also a member of the Board.



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

丹斯里拿督斯里陈志远

TAN SRI DATO' TAN KOK PING

54 years of age

Malaysian

Deputy Chairman

(Non-Independent/Non-Executive)

(A) (#1) (*4)

He was appointed to the Board on 12 December 1992 as the Deputy Chairman. He graduated from Nanyang University of Singapore in 1969 with a Bachelor Degree in Commerce. He has more than 30 years of experience in various business sectors which include property development and manufacturing of consumer electronics, garment, corrugated and plastic packaging products.

Currently, he is the President of the Penang Chinese Chamber of Commerce and was previously the Deputy President of The Associated Chinese Chambers of Commerce and Industry of Malaysia. He is also a Director of Berjaya Group Berhad and Executive Chairman of Magni-Tech Industries Berhad. He also holds directorships in several other private limited companies.



Tan Sri Dato' Tan Kok Ping

丹斯里拿督陈国平



Ng Foo Leong
吴富亮

NG FOO LEONG

50 years of age
Malaysian
Executive Director
(#3)

He was appointed to the Board on 1 September 1994 as an Executive Director. He is a Member of the Malaysian Association of Certified Public Accountants and Malaysian Institute of Accountants. Prior to joining Sports Toto Malaysia Sdn Bhd ("STMSB") in 1985, he worked in a public accounting firm, Messrs Azman Wong Salleh from 1970 to 1978 and in a major multinational corporation, Malaysia Vegetable Oil Refinery Sdn Bhd from 1978 to 1985.

Currently, he is also an Executive Director of STMSB and President of Prime Gaming Philippines Inc. and Philippines Gaming Management Corporation. He also holds directorships in International Lottery and Totalizator Systems Inc. (United States of America) and several other private limited companies in the Berjaya Group of Companies.



Robin Tan Yeong Ching
陈永钦

ROBIN TAN YEONG CHING

27 years of age
Malaysian
Executive Director
(#3)

He was appointed to the Board on 21 February 1998 as an Executive Director. He graduated with a Bachelor of Social Science Degree in Accounting/Law from the University of Southampton, United Kingdom in 1995. He joined Berjaya Group Berhad in 1995 as an executive and subsequently became the General Manager of Corporate Affairs in 1997.

Currently, he is also an Executive Director of Berjaya Land Berhad and Sports Toto Malaysia Sdn Bhd. He also holds directorships in DiGi.Com Berhad, Bukit Tinggi Resort Berhad and several other private limited companies in the Berjaya Group of Companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun is also a member of the Board.

ROBERT YONG KUEN LOKE

49 years of age
 Malaysian
 Executive Director
 (#3)

He was appointed to the Board on 1 December 1992. He is a fellow member of The Institute of Chartered Accountants (England and Wales) and a Member of the Malaysian Institute of Accountants and Institute of Certified Public Accountants of Singapore. He is also a Council Member of the Malaysian Association of Certified Public Accountants. He has over twenty years of working experience in the fields of accounting, audit, treasury and financial management. He began his career in London in 1973 and worked for more than five years in chartered accounting firms in United Kingdom including two years with Moore Stephens & Co. Subsequently, he was with Price Waterhouse, Singapore from 1979 to 1982. Prior to joining the Berjaya Group of Companies in 1987, he served as Group Finance Manager in UMW Holdings Berhad from 1982 to 1985 and as Treasurer in Edaran Otomobil Nasional Bhd from 1985 to 1987.

Currently, he is an Executive Director of Berjaya Group Berhad and Berjaya Land Berhad. He is also a Director of Cosway Corporation Berhad, Berjaya Capital Berhad and Gold Coin (Malaysia) Berhad. He also holds directorships in various subsidiaries of the Berjaya Group of Companies.



Robert Yong Kuen Loke
 杨群录

CHAN KIEN SING

44 years of age
 Malaysian
 Executive Director
 (#2)

He was appointed to the Board on 1 December 1992. He is a Member of The Malaysian Association of Certified Public Accountants and Malaysian Institute of Accountants.

Having articulated with Messrs Peat Marwick Mitchell (now known as KPMG) from 1975 to 1981, he subsequently joined Arab-Malaysian Merchant Bank Berhad specialising in the area of corporate finance until 1989 when he joined Berjaya Group Berhad as General Manager, Investments.

Currently, he is the Chief Executive Officer of Berjaya Capital Berhad and an Executive Director of Berjaya Group Berhad. He is also a Director of DiGi.Com Berhad, Gold Coin (Malaysia) Berhad, Berjaya Holdings (HK) Ltd., International Lottery & Totalizator Systems Inc. (United States of America) and Berjaya Vacation Club Berhad. He also holds directorships in various subsidiaries of the Berjaya Group of Companies.



Chan Kien Sing
 陈健星



Freddie Pang Hock Cheng
彭福清

FREDDIE PANG HOCK CHENG

46 years of age
Malaysian
Executive Director
(#2)

He was appointed to the Board on 1 December 1992. He worked with Messrs Ernst & Young for seven years until 1982 during which he qualified for entry as a Member of the Malaysian Association of Certified Public Accountants. In 1982, he joined the Corporate Advisory Department of Malaysian International Merchant Bankers Berhad where he was actively involved in a wide variety of corporate exercises in an advisory capacity until his departure in 1990.

He subsequently joined Berjaya Group Berhad in 1990 and is currently an Executive Director of Berjaya Group Berhad, a position he has held since 1995. He also holds directorships in Dunham-Bush (Malaysia) Bhd, Unza Holdings Berhad, Intan Utilities Berhad, Transwater Corporation Berhad, MOL.com Berhad and several other private limited companies in the Berjaya Group of Companies.



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

TAN SRI DATO' JAFFAR BIN ABDUL

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

He was appointed to the Board on 28 August 1997 as an Independent Non-Executive Director and Chairman of the Audit Committee. He joined the Police Force in 1951 and rose to become Director of Anti-Narcotic Branch, Federal Police Headquarters, in 1982. From 1982 to 1984, he was the Chief Police Officer in Johor and between 1984 to 1985, he was the Director of Management Police Headquarters in Bukit Aman. He was also the Deputy Inspector General of the Royal Malaysian Police since 1985 before retiring from the civil service in May 1989.

He is currently the Chairman of Cosway Corporation Berhad, Mycom Berhad, Anson Perdana Berhad, Yinson Holdings Berhad and Perdana Industrial Holdings Berhad. He is also a Director in Olympia Industries Berhad, Angkasa Marketing Berhad, Amalgamated Containers Berhad and several other private limited companies.

MOHAMED SALEH BIN GOMU

50 years of age

Malaysian

(Independent/Non-Executive)

(A) (#4) (*4)

He was appointed to the Board on 22 December 1999 as an Independent Non-Executive Director. He joined Polis Diraja Malaysia ("PDRM") as an Inspector in June 1970 and left for England to further his studies in 1981. He graduated with a Bachelor of Laws (Hons) Degree in 1982 and obtained a Certificate in Legal Practice in 1984. Upon graduation, he continued to serve in PDRM in various capacities including as a Staff Officer in the Special Branch, Officer-in-charge of Prosecution (Lower Courts) Kuala Lumpur and Officer-in-charge of Brickfields Police District. Before his optional retirement in June 1992, he was the Head of INTERPOL/National Central Bureau Secretariat. Soon after his retirement, he went into private legal practice.

Currently, he is also a Director in Kumpulan Emas Berhad.



Mohamed Saleh Bin Gomu

莫哈末沙烈敏国目

Save as disclosed, none of the Directors have:-

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

Notes :

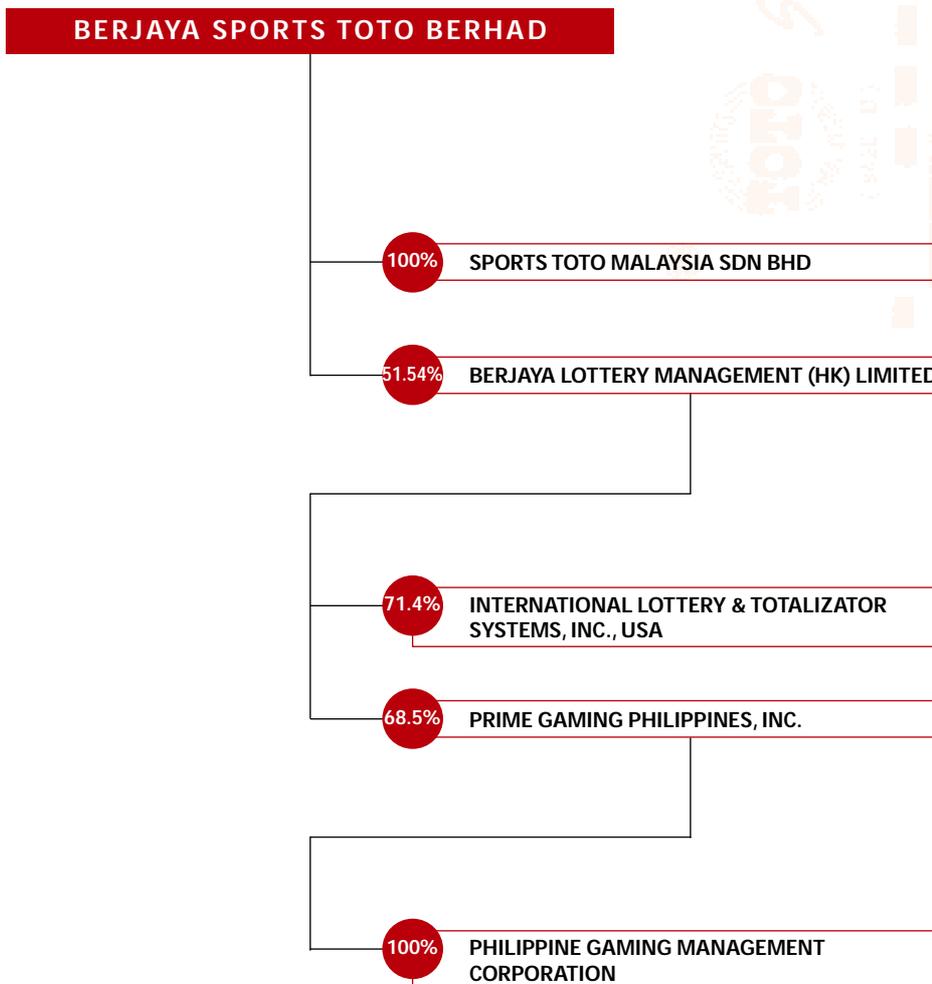
(A) Audit Committee Member.

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

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

Corporate Structure

of main operating companies
as at 30 August 2001



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 15 years is highlighted below:

	30-4-2001 Million		31-12-85 Million		15 Years' Annualised Increase (%)
	RM	US\$	RM	US\$	
Turnover	2,240.9	589.7	76.0	20.0	189.9
Pre-tax Profit	361.9	95.2	5.0	1.3	475.9
Shareholders' Funds	107.1	28.2	1.0	0.3	707.3
Total Assets	535.5	140.9	12.7	3.3	274.4
Total No. of Employees	570		431		

Exchange rate : US\$1.00 = RM3.80

Group Financial Summary

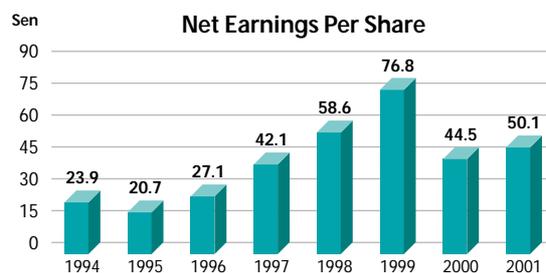
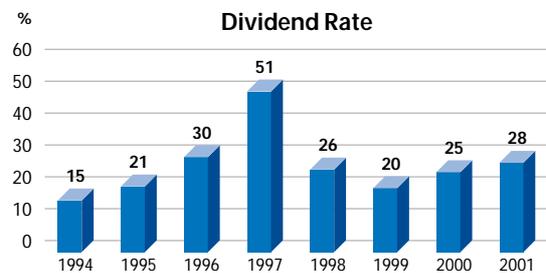
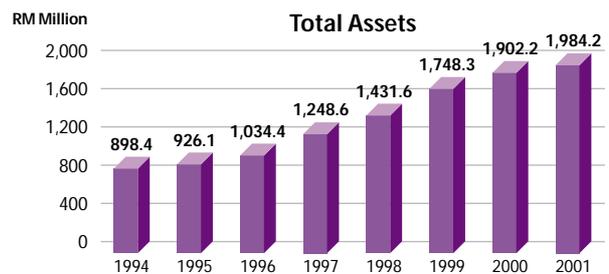
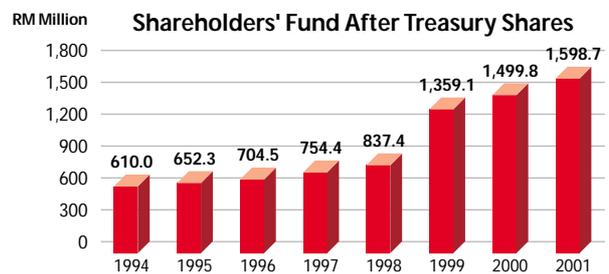
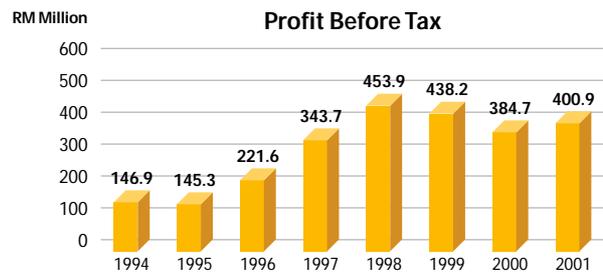
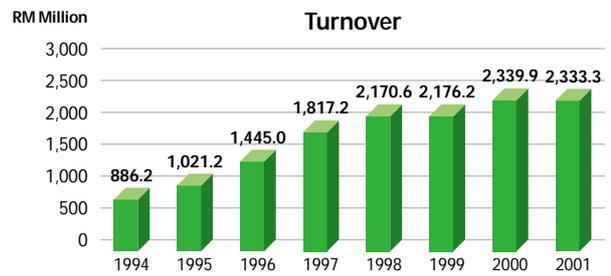
Description	2001 US\$'000	2001 RM'000	2000 RM'000	1999 RM'000	1998 RM'000
Revenue	614,037	2,333,339	2,339,894	2,176,183	2,170,569
Profit before taxation	105,489	400,858	384,724	438,206	453,925
Profit after taxation	71,736	272,595	231,891	439,490	334,400
Minority interests	2,905	11,039	22,583	2,637	-
Profit attributable to shareholders	74,641	283,634	254,474	442,127	334,400
Share Capital	151,515	575,758	575,084	572,339	572,322
Share premium	25,719	97,731	94,374	80,704	80,642
Reserves	268,822	1,021,525	856,090	706,073	184,408
Shareholders' Fund	446,056	1,695,014	1,525,548	1,359,116	837,372
Treasury shares	(25,357)	(96,358)	(25,744)	-	-
Shareholders' Fund after treasury shares	420,699	1,598,656	1,499,804	1,359,116	837,372
Minority Interests	(36,051)	(136,994)	(106,292)	(73,948)	-
9% Redeemable Convertible Unsecured Loan Stocks 1992/1997	-	-	-	-	-
	384,648	1,461,662	1,393,512	1,285,168	837,372
Deferred Liabilities	9,833	37,364	36,175	35,865	33,180
Current Liabilities	127,675	485,165	472,487	427,245	561,050
	522,156	1,984,191	1,902,174	1,748,278	1,431,602
Property, plant & equipment	29,984	113,937	117,300	117,752	75,155
Intangible Assets	169,617	644,546	656,545	650,517	547,901
Investments	5,221	19,841	15,266	53,117	72,335
Current Assets	317,334	1,205,867	1,113,063	926,892	736,211
Total Assets	522,156	1,984,191	1,902,174	1,748,278	1,431,602
Net Tangible Assets per share (cents/sen)	45.0	171.0	147.4	123.8	50.6
Net Assets per share (cents/sen)	75.4	286.6	262.2	237.5	146.3
Gross Earnings per share (cents/sen)	19.1	72.5	70.7	76.6	79.3
Net Earnings per share (cents/sen)	13.2	50.1	44.5	76.8	58.6
Dividend Rate (%)	28	28	25	20	26
Net Dividend Amount (USD'000/RM'000)	29,707	112,888	102,124	82,395	107,260

Note:

Figures for 1994 to 2001 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

	1997	1996	1995	1994
	RM'000	RM'000	RM'000	RM'000
	1,817,207	1,444,973	1,021,150	886,198
	343,691	221,557	145,292	146,912
	238,474	150,871	111,894	99,567
	-	-	-	-
	238,323	149,462	104,821	94,646
	568,197	561,649	549,271	533,154
	76,349	68,860	61,300	58,030
	109,832	73,950	41,762	18,832
	754,378	704,459	652,333	610,016
	-	-	-	-
	754,378	704,459	652,333	610,016
	-	-	-	-
	4,515	10,525	23,463	42,786
	758,893	714,984	675,796	652,802
	36,953	28,207	24,597	27,308
	452,715	291,241	225,665	218,287
	1,248,561	1,034,432	926,058	898,397
	44,832	41,218	40,226	40,297
	547,901	547,901	547,901	547,901
	41,279	39,036	17,330	29,001
	614,549	406,277	320,601	281,198
	1,248,561	1,034,432	926,058	898,397
	36.3	27.9	19.0	11.7
	132.8	125.4	118.8	114.4
	60.7	39.9	26.9	35.3
	42.1	27.1	20.7	23.9
	51	30	21	15
	202,753	117,653	80,552	54,069





A Sports Toto outlet.

Chairman's Statement

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

FINANCIAL RESULTS

For the financial year under review, the Group registered a turnover of RM2.33 billion compared to RM2.34 billion in the previous financial year. The slight decrease in turnover was due to its subsidiary company, Sports Toto Malaysia Sdn Bhd having four draws less in the financial year under review compared to the previous financial year. The Group pre-tax profit recorded was RM400.9 million, representing an increase of 4% compared to the previous financial year. The improvement in pre-tax profit was mainly due to the lower amount of losses incurred from exceptional items and a lower share of losses from associated companies for the financial year ended 30 April 2001.

DIVIDEND

The Board has recommended a final dividend of 13% per share less 28% income tax for the approval of shareholders at the forthcoming Annual General Meeting. The Board had declared and paid the first, second and third interim dividends of 5% each per share less 28% income tax on 18 December 2000, 26 February 2001 and 30 April 2001 respectively. Together with the final dividend recommended of 13% per share, the total gross dividend distribution per share in respect of the financial year ended 30 April 2001 would be 28%. This is higher than the 25% per share paid for the previous financial year ended 30 April 2000.



Sales counter in a Sports Toto outlet.

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

KEPUTUSAN KEWANGAN

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

DIVIDEN

Lembaga Pengarah telah mencadangkan dividen akhir sebanyak 13% sesaham, tolak cukai pendapatan 28% untuk kelulusan para pemegang saham di Mesyuarat Agung Tahunan akan datang. Pihak Lembaga telah mengisytiharkan dan membayar dividen interim yang pertama, kedua dan ketiga, iaitu masing-masing sebanyak 5% sesaham, tolak cukai pendapatan 28% pada 18 Disember 2000, 26 Februari 2001 dan 30 April 2001. Bersama dengan dividen akhir 13% sesaham seperti yang disarankan, jumlah kasar pengagihan dividen sesaham pada tahun kewangan berakhir 30 April 2001, adalah 28%. Nilai tersebut ternyata lebih tinggi daripada 25% sesaham yang telah dibayar pada tahun kewangan 30 April 2000 yang lalu.

PEMBANGUNAN KORPORAT

1) Pada 1 Disember 2000, Berjaya Sports Toto Berhad ("BToto") telah mengemukakan cadangan-cadangan untuk memberi ganjaran kepada pemegang-pemegang sahamnya yang setia dan mencari jalan penyelesaian berhubung pembayaran balik pinjaman antara syarikat yang masih belum dijelaskan oleh kumpulan Berjaya Land Berhad ("BLand"). Cadangan-cadangan tersebut termasuk pengagihan dividen istimewa sebanyak 170% (45% pengecualian cukai dan 125% tolak cukai 28%) bernilai RM779.6 juta dan pengeluaran terbitan hak boleh lepas

我謹代表董事部提呈這份截至2001年4月30日財政年的常年報告和賬目。

財務業績

在檢討財政年度，本集團的營業額達到馬幣23億3千萬，而前一年則是23億4千萬。營業額的微跌主要是子公司，馬來西亞多多博彩公司在檢討財政年里的開彩次數比上一個財政年少了4次。集團的稅前盈利達到馬幣4億零90萬，和前一個財政年比較，增加了4%。2001年4月30日財政年稅前盈利的進展主要是因為例外項目以及聯號公司的虧損率較前一年低。



The Computer Room which houses the central computer system.

股息

董事部建議派發每股13%須扣28%所得稅的年終股息，供即將舉行的常年股東大會批准。董事部也已經分別在2000年12月18日，2001年2月26日和2001年4月30日宣佈和派發了第一，第二和第三中期每股5%須扣28%所得稅股息。連同建議派發的13%年終股息，截至2001年4月30日財政年的股息總額將是每股28%。這比截至2000年4月30日的前一個財政年總額股息每股25%高。

企業發展

1) 在2000年12月1日，馬來西亞多多博彩有限公司(BToto)宣佈建議配套，以回饋忠誠的股東，及處理成功置地集團(B Land)拖欠的公司間貸款的償還事項。建議包括派發170%(45%免稅和125%須扣28%稅)總額馬幣7億7千9百60萬的特(B Land)拖欠的公司間貸款的償還事項。建議包括派發170%(45%免稅和125%須



A Toto draw being conducted in full view of the public.



Promotional Leaflets.

CORPORATE DEVELOPMENTS

- 1) On 1 December 2000, Berjaya Sports Toto Berhad ("BToto") announced a set of proposals to reward its loyal shareholders and to address the repayment of inter-company loans owing by Berjaya Land Berhad group ("BLand"). The proposals include a distribution of a special dividend of 170% (45% tax exempt and 125% less tax of 28%) amounting to RM779.6 million and a renounceable rights issue of up to RM779.6 million of 8% nominal value of Irredeemable Convertible Unsecured Loan Stocks ("ICULS") to all shareholders of BToto at 100% of the nominal value on the basis of RM27 nominal value of ICULS for every 20 BToto shares held.

Shareholders will be given the option to elect to use their dividends entitlement to subscribe for their rights issue entitlement or keep their cash dividend and sell their rights entitlement. The proposed rights issue offers shareholders the opportunity to further invest in BToto at an attractive yield.

The parent company, BLand and some of its subsidiary companies have undertaken to subscribe to their entire entitlement of ICULS of approximately RM384.7 million nominal amount. The entire said RM384.7 million nominal value of ICULS will be utilised to facilitate the settlement of the inter-company advances of BLand owing to BToto which stood at approximately RM1 billion as at 30 April 2001.

The renounceable rights issue of ICULS was approved by the Securities Commission on 16 April 2001. In addition, the conversion price of the ICULS has been fixed at RM1.20 per share. The proposals are still pending shareholders' approval.

- 2) During the financial year, the Company bought back a total of 14.846 million of its own shares for a total consideration of RM70.614 million

from the open market or at an average cost of RM4.76 per share. The cumulative shares bought back and held on hand as at 30 April 2001 was 17.901 million. These shares are being held as treasury shares with none of the shares being cancelled and resold during the financial year ended 30 April 2001.

REVIEW OF OPERATIONS

Malaysia

For the financial year under review, Sports Toto Malaysia Sdn Bhd recorded a turnover of RM2.24 billion, a slight decline of 1.1% from the previous



A Toto draw in progress.

sehingga RM779.6 juta 8% bernilai nominal "Stok Pinjaman Boleh Tukar Tidak Boleh Tebus Dan Tidak Bercagar" ("ICULS") kepada semua pemegang saham BToto pada kadar 100% nilai nominal berasaskan RM27 bernilai nominal ICULS bagi setiap 20 saham BToto yang dipegang. Pemegang saham akan diberi pilihan sama ada menggunakan dividen mereka untuk melanggan Terbitan Hak tersebut atau menyimpan dividen tunai mereka dan menjual kelayakan Terbitan Hak tersebut. Cadangan Terbitan Hak tersebut menawarkan peluang kepada pemegang saham untuk melabur dengan lebih giat lagi dalam BToto dengan hasil pulangan yang menarik.

Syarikat induk, BLand dan beberapa anak syarikatnya telah bersetuju melanggan kesemua kelayakan ICULS mereka, yang dianggarkan bernilai nominal sebanyak RM384.7 juta. Kesemua RM384.7 juta bernilai nominal ICULS akan digunakan untuk menyelesaikan pembayaran hutang antara syarikat oleh BLand yang dipinjam daripada BToto yang dianggarkan berjumlah RM1 bilion pada 30 April 2001.

Terbitan Hak ICULS boleh lepas telah diluluskan oleh Suruhanjaya Sekuriti pada 16 April 2001. Harga pertukaran ICULS telah dikekalkan pada RM1.20 sesaham. Kesemua cadangan masih menanti kelulusan para pemegang saham.

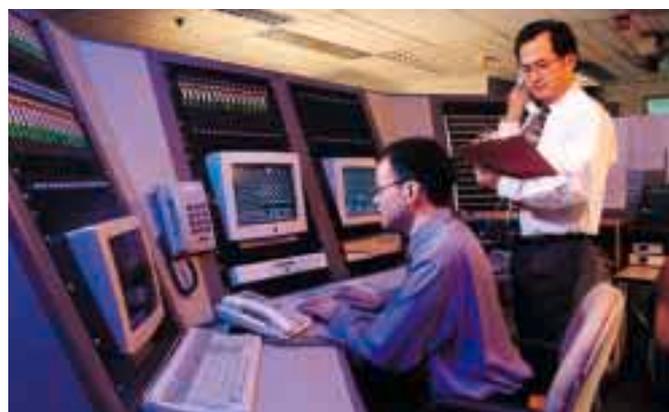
- 2) Semasa tahun kewangan, pihak Syarikat telah membeli semula saham sendiri berjumlah 14.846 juta dengan harga RM70.614 juta, atau pada purata kos RM4.76 sesaham daripada pasaran terbuka. Saham kumulatif yang dibeli semula, pada 30 April 2001, adalah 17.901 juta. Saham ini disimpan sebagai saham simpanan syarikat, tanpa mana-mana saham dibatalkan dan terjual semula, semasa tahun kewangan berakhir 30 April 2001.

ULASAN OPERASI

Malaysia

Untuk tahun kewangan di bawah kajian, Sports Toto Malaysia Sdn. Bhd. mencatatkan perolehan sebanyak RM2.24 bilion, penurunan tipis sebanyak 1.1% berbanding perolehan tahun lalu sebanyak RM2.27 bilion. Ini merupakan pencapaian yang perlu diberi pujian, memandangkan Pengendali-Pengendali Nombor Ramalan di negara ini terus beroperasi dalam keadaan ekonomi yang sukar. Tahun kewangan berakhir 30 April 2001 juga mencatatkan kekurangan empat cabutan daripada tahun sebelumnya.

扣28%稅)總額馬幣7億7千9百60萬的特別股息，以及發售高達馬幣7億7千9百60萬面值1零吉年率8%不可贖回可轉換無擔保債券(ICULS)，以100%面值發出給股東，比例是每20股成功多多股票可獲得分配面值27零吉的債券。股東可選擇應用此股息來認購他們應得的債券或者保留他們的現金股息，而脫售他們的債券認購權。建議中的債券附加股讓股東有機會更進一步的投資在成功多多，並同時獲得俱吸引力的回酬。



The Computer Room which houses the central computer system.

在此，母公司成功置地和它的一部份子公司承諾認購它們名下所有面值約馬幣3億8千4百70萬的不可贖回可轉換無擔保債券。這批債券將用以協助成功置地集團償還該集團欠成功多多截至2001年4月30日約馬幣10億的公司間貸款。

以上可轉讓債券附加股的建議經在2001年4月16日得到証券委員會的批准，債券的轉換價也定在每股1零吉20仙。這項建議有待股東的批准。

- 2) 在本財政年，公司以馬幣7千零61萬4千的代價，從公開市場回購總額1千4百84萬6千股本身股票，每股的平均價格是4零吉76仙。截至2001年4月30日，回購的股票累積到1千7百90萬1千股。這些股票是以庫存的形式持有，在2001年4月30日財政年，這些股票沒有被取消和重新賣出。



Sales counter in a Sports Toto Outlet.

year's turnover of RM2.27 billion. This is a commendable achievement in view that the Number Forecast Operators in the country continued to operate under a difficult economic environment. The financial year ended 30 April 2001 also had four draws less than the previous financial year.

Profit before tax decreased by 3.7% to RM361.9 million compared to RM375.8 million in the previous financial year.

During the year, the Company embarked on a project to implement a new on-line lottery system and to replace some of the existing aging on-line selling terminals. The implementation exercise will be carried out in phases with the new on-line system maintained in parallel with the existing on-line lottery system for a period of time. The rest of the existing on-line terminals will be replaced as the need arises.

ILTS Intelimark On-line Lottery Terminal which will replace the existing aging on-line selling terminals.



The first phase of the project which is expected to cost more than RM30 million, is targeted to go-live in the third quarter of the current financial year.

Overseas

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

Keuntungan sebelum cukai menurun sebanyak 4.2% kepada RM360.1 juta, berbanding RM375.8 juta pada tahun kewangan sebelumnya.

Dalam tahun kewangan di bawah kajian, pihak syarikat telah melaksanakan sistem loteri 'on-line' yang baru bagi menggantikan beberapa terminal jualan 'on-line' lama yang sedia ada. Pelaksanaan ini akan dikendalikan secara berperingkat di mana sistem 'on-line' yang baru akan dikekalkan di samping sistem 'on-line' yang sedia ada untuk sementara waktu. Terminal 'on-line' sedia ada yang lain akan digantikan apabila tiba masanya.

Perbelanjaan peringkat pertama projek ini dijangka berjumlah lebih daripada RM30 juta, dan dijangka dilancarkan terus-menerus pada suku ketiga tahun kewangan.

Luar Negara

Di Filipina, satu permainan baru yang dikenali sebagai Superlotto 6/49 telah dilancarkan pada 2 Julai 2000, dengan cabutan yang diadakan setiap Ahad. Kini, terdapat lima permainan iaitu Lotto 6/42, Megalotto 6/45, Superlotto 6/49 dan permainan-permainan 4-Digit dan 6-Digit.

Cabutan-cabutan untuk 4-Digit dan Megalotto 6/45 diadakan setiap Isnin, Rabu dan Jumaat, manakala cabutan untuk 6-Digit dan Lotto 6/42 pula pada setiap Selasa, Khamis dan Sabtu. Kira-kira 1,400 terminal dianggarkan beroperasi di lebih 900 tempat di Manila dan lain-lain bandar di Pulau Luzon.

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

TANGGUNGJAWAB SOSIAL

Sebagai sebuah organisasi korporat yang prihatin dan bertanggungjawab, kami terus melaksanakan tanggungjawab sosial kami dengan gigih. Sepanjang tahun di bawah kajian, pelbagai kerja amal telah kami lakukan dan banyak institusi/projek amal telah mendapat manfaat daripada bantuan derma dan program tajaan kami.

Bantuan bernilai jutaan ringgit telah diberikan kepada institusi kebajikan atau projek-projek amal seperti Yayasan

營運檢討 馬來西亞

在檢討的年度，馬來西亞成功多多取得馬幣22億4千萬的營業額，比前一財政年的22億7千萬稍微下跌1.1%。這項成果是值得贊許的，因為在經濟表現緩慢的打擊下國內的字票業表現繼續沒有太大的改善。截至2001年4月30日的財政年也比前一個財政年少了4次的開彩次數。和前一個財政年比較，稅前盈利下跌了3.7%，從馬幣3億7千5百80萬減到3億6千1百90萬。

在這個財政年，公司推行了一項計劃，實行一項新的連線彩票系統，取代現有的一些陳舊連線終端機。這項計劃將分階段進行，新的連線系統將會和現有的連線彩票系統並存一段時期，現有的其餘連線終端機將在必要時更新。



A Lotto Booth in The Philippines.

第一階段計劃預算耗資超過馬幣3千萬，並預計在本財政年的第3季里投入運作。

海外

在菲律賓，一個稱為超級樂多 Superlotto 6/49 的新博彩遊戲經在2000年7月2日推出，並以每逢星期天開彩。現在當地共有5種博彩遊戲，它們是樂多6/42，美佳樂多6/45，超級樂多6/49，萬字票和百萬字遊戲。萬字票和美佳6/45是在每逢星期一，星期三和星期五開彩，而百萬字遊戲和樂多6/42在每逢星期二，星期四和星期六開彩。在馬尼拉和呂宋島其他城鎮有大約1千4百部終端機在超過9百個投注站運作。

在加納，6/40積寶遊戲每星期開一次。由於反應欠佳，自2001年6月1日開始，超級5/90遊戲已停止開彩。目前，大約有1百部非連線電腦操作的終端機在首都阿克拉和附近的城市操作。



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

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

SOCIAL RESPONSIBILITY

As a caring and responsible corporate citizen, we continued to carry out our social responsibility diligently. During the year, many good causes have benefited from our donations and sponsorship programs.

Contributions valued at millions of ringgit were made towards charitable institutions or events such as the Malaysian Aids Foundation, Hospis Malaysia, Thalassaemia Association of Malaysia, "Feed the Children" Project by Rotary Club DiRaja of Kuala Lumpur, Perak Family Planning Association for the purchase of medical equipment, Yayasan Budi Penyayang Malaysia, Majlis Kebajikan Kanak-Kanak Malaysia and Majlis St. John Ambulans Malaysia.

In the field of sports sponsorship, Sports Toto Malaysia continued to be active in supporting popular mass participation events such as the Ipoh International Run, Malay Mail Big Walk, Penang International Bridge Run, Malaysian National & International Bowling Championship, 24th KL - Maran Marathon, Majlis Perbandaran Petaling Jaya Squash Tournament, Larian Sukan SEA and the Premier Cup Equestrian Competition.

In line with our corporate philosophy of caring and sharing, needy senior citizens in the country were not forgotten. During the year, the company continued to organize the annual Sports Toto Chinese New Year Ang Pow donation campaign where over 14,000 poor and needy senior citizens of all races benefited from this charity drive. We also organized Deepavali gatherings for poor old folks and children and brought cheer to child patients in Hospital Universiti Kebangsaan Malaysia during the Ramadhan month.

Financial assistance was given to those who were afflicted with serious illnesses and could not afford the cost of medical treatment to save their lives while scholarships were awarded to bright students who come from poor families to continue their studies.

In keeping with its firm commitment to the promotion and development of sports in the country, an amount of over RM40 million was allocated for the National Sports Council for the funding of various sporting activities and training of Malaysian sportsmen and sportswomen.



YAB Dato' Dr Khir Toyo, Menteri Besar of Selangor handing over a donation to an underprivileged child at a Deepavali gathering in Klang.

Aids Malaysia, Hospis Malaysia, Persatuan Thalassaemia Malaysia, dan projek "Feed the Children" oleh Kelab Rotari Diraja Kuala Lumpur, pembelian peralatan perubatan untuk Persatuan Perancang Keluarga Perak, Yayasan Budi Penyayang Malaysia, Majlis Kebajikan Kanak-Kanak Malaysia dan Majlis St. John Ambulans Malaysia.

Dalam bidang penajaan sukan pula, Sports Toto Malaysia terus aktif dalam menyokong usaha penyertaan secara besar-besaran dalam acara-acara popular seperti Larian Antarabangsa Ipoh, Lumba Jalan Kaki Malay Mail, Larian Antarabangsa Jambatan Pulau Pinang, Kejohanan Boling Kebangsaan dan Antarabangsa Malaysia, Maraton Kuala Lumpur - Maran ke 24, Pertandingan Skuasy Majlis Perbandaran Petaling Jaya, Larian Sukan SEA dan Pertandingan Piala Premier Equestrian.

Sejajar dengan falsafah korporat kami mengenai keprihatinan dan perkongsian, warga tua negara tidak pernah dilupai. Pada tahun ini, Syarikat terus menganjur dan mengendali acara tahunannya, kempen menderma Ang Pow Sports Toto sempena Tahun Baru Cina. Lebih 14,000 warga tua dari pelbagai bangsa dan agama, yang miskin dan tidak berkemampuan, mendapat bantuan daripada hasil projek amal ini. Kami juga telah menganjurkan perhimpunan antara warga tua dan kanak-kanak pada perayaan Deepavali dan telah menceriakan pesakit-pesakit muda (kanak-kanak) di Hospital Universti Kebangsaan Malaysia pada bulan Ramadhan.

Bantuan kewangan telah diberikan kepada mereka yang menderita akibat penyakit yang serius dan tidak mampu untuk menampung kos rawatan perubatan manakala biasiswa dihadiahkan kepada pelajar cemerlang dari keluarga yang susah untuk melanjutkan pelajaran mereka.

Seiring dengan komitmen kami yang tinggi dalam mempromosi dan memajukan sukan di negara ini, kami telah memperuntukkan RM40 juta untuk majlis Sukan Negara bagi tujuan membiayai pelbagai aktiviti sukan dan latihan untuk olahragawan dan olahragawati negara.

PROSPEK TAHUN SEMASA

Jika tiada aral melintang, para Pengarah menjangkakan kemajuan dan peningkatan dalam keputusan untuk tahun kewangan semasa berakhir 30 April 2002.

社會責任

作為一家負責任和關懷社會的企業公民，我們繼續不遺餘力地履行份內的社會責任。在這個財政年里，我們的捐獻活動和贊助計劃使到社會上許多比較不幸的一群受益。

和往年一樣，過去一年來我們捐獻了數以百萬計的款項給各慈善機構，例如馬來西亞愛慈病基金、馬來西亞善終協會、馬來西亞地中海型貧血協會、吉隆坡皇家扶輪社推動的“兒童哺育”計劃、霹靂家庭計劃協會購買醫藥配備、馬來西亞愛心基金、馬來西亞兒童福利基金以及馬來西亞聖約翰救護隊。

在體育活動贊助方面，成功多多博財繼續積極地贊助廣受民眾歡迎的運動，比如怡保國際賽跑，馬來郵報徒步競賽、檳城大橋國際賽跑、馬來西亞全國及國際保齡球錦標賽、第24屆吉隆坡-馬蘭馬拉松賽、八打靈再也市議會壁球錦標賽、東南亞運動會賽跑和首要杯馬術競賽。



A donation to St. John Ambulans.

在發揮關懷及愛心的企業精神下，本集團也沒有忘記國內貧老無依的一群。在這一年里，我們繼續主辦常年的農曆新年紅包敬老活動。超過1萬4千名生活無依無靠的各族樂齡人士在這項計劃下受惠。我們也為貧老及兒童主辦屠妖節集會以及在戒齋月期間為國民大學醫院的病患兒童帶來歡樂。

對於患上嚴重疾病又沒有能力支付昂貴醫藥費的病人，我們為他們提供財務援助，使他們能夠把病治好，好好生活下去。至於成績優異的貧苦學生，我們為他們提供獎學金，讓他們繼續安心向學。

提倡及促進國內體育發展是成功多多堅決的承諾。在這個財政年里，我們捐獻了總額馬



YBhg. Kol. Datuk Haji Abdul Ghani Abd. Rashid, Dato Bandar of Kota Kinabalu handing over an Ang Pow to a recipient at the Chinese New Year donation in Kota Kinabalu.

CURRENT YEAR PROSPECTS

Barring unforeseen circumstances, the Directors anticipate an improvement in the results for the current financial year ending 30 April 2002.

CORPORATE GOVERNANCE

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

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

APPRECIATION

On behalf of the Board, I would like to express my appreciation to the management, employees and agents for their commitment and dedication in their work and all our customers, shareholders, business associates, financiers and the government authorities for their co-operation and support.

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

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Chairman/Chief Executive Officer
20 August 2001

TADBIR URUS KORPORAT

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

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

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin merakamkan jutaan terima kasih kepada pihak pengurusan, para pekerja, dan ejen-ejen di atas komitmen dan sikap dedikasi mereka dalam menjalankan tugas dan semua pelanggan, para pemegang saham, rakan niaga, pembiaya serta pihak berkuasa kerajaan di atas kerjasama dan sokongan yang diberikan.

Saya juga ingin mengucapkan ribuan terima kasih kepada rakan sejawat saya di Lembaga di atas bimbingan dan kerjasama yang diberikan pada tahun di bawah kajian dan berharap kerjasama dan sokongan anda akan berterusan pada masa hadapan.

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Pengerusi/Ketua Pegawai Eksekutif
20 Ogos 2001



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

幣 4 千萬給國家體育理事會，以資助推行各項體育活動和為國內運動員提供訓練。

現年展望

在排除不可預測的因素後，董事部預測截至 2002 年 4 月 30 日的現有財政年的業績將會有改善。

企業監管

董事部認同由企業監督財務委員會所發佈的馬來西亞企業監管守則。這項守則釐訂了企業公司在運作中引用的原則，最佳作業守則和指南，以達致最優化的監管架構。

本集團已採取步驟評估集團的企業監管程序，以提高股東的價值和監護集團資產。

致謝

我謹此代表董事部，對管理層、雇員和代理在工作上的承諾與獻身精神，以及顧客、股東、商業伙伴、銀行家和政府部門所給與的合作和支持，致以崇高謝意。

我也在此感謝董事部成員在過去一年來的諒解與指導，殷切期盼他們未來的支持。

丹斯里拿督斯里陳志遠
主席/首席執行總裁
2001 年 8 月 20 日



The planting of **joy,**





1. 陈永祥	主席
2. 李俊承	副主席
3. 李俊承	副主席
4. 李俊承	副主席
5. 李俊承	副主席
6. 李俊承	副主席
7. 李俊承	副主席
8. 李俊承	副主席
9. 李俊承	副主席
10. 李俊承	副主席
11. 李俊承	副主席
12. 李俊承	副主席
13. 李俊承	副主席
14. 李俊承	副主席
15. 李俊承	副主席
16. 李俊承	副主席
17. 李俊承	副主席
18. 李俊承	副主席
19. 李俊承	副主席
20. 李俊承	副主席



the touching of **hearts.**





Giving to **the growth of sports** in Malaysia.



1. MEMBERSHIP

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

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

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

2. CHAIRMAN

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

3. SECRETARY

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

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

4. FREQUENCY OF MEETINGS

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

5. AUTHORITY

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

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

6. DUTIES

The duties of the Committee shall be:-

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

6. DUTIES (Continued)

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

The Internal Audit Department reports directly to the Audit Committee, and is independent. All audit work is performed with impartiality, proficiency and due professional care.

During the financial year, the Audit Committee held four meetings and reviewed a total of twelve reports on its principal operating subsidiary, Sports Toto Malaysia Sdn. Bhd. ("STM"). The emphasis of the internal audit function is to ensure that a compliance audit is performed in each of STM's thirty-five company- operated sales outlets, at least twice a year.

Apart from that, Internal Audit regularly performs tests on its on-line gaming system to ensure that it is fully and properly operational at all times. Audits were also conducted at STM's Head Office, pertaining primarily to establishing the reasonableness of operational expenses and items disclosed in its Balance Sheet.

All Audit Reports tabled were discussed in detail by the Audit Committee with particular emphasis on critical and significant issues affecting the overall performance of the Group. While the Internal Audit Department ensures that recommendations to improve the internal controls are followed through by Management, the Audit Committee also provided suitable solutions to rectify and improve the effectiveness and efficiency of its operations.

Statement of Directors' Responsibilities

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

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

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

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Directors' Report

for the year ended 30 April 2001

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

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.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit before taxation	400,858	342,894
Taxation	(128,263)	(82,941)
Profit after taxation	272,595	259,953
Minority interests	11,039	-
Profit for the year attributable to members of the Company	283,634	259,953
Retained profits brought forward	849,063	778,979
Profits available for appropriation	1,132,697	1,038,932
Less : Dividends		
Interim dividend of 5% less income tax at 28%		
- First interim	(20,336)	(20,336)
- Second interim	(20,250)	(20,250)
- Third interim	(20,087)	(20,087)
Proposed final dividend of 13% less income tax at 28%	(52,215)	(52,215)
Overprovision of dividend in previous year due to share buyback	442	442
Retained profits carried forward	1,020,251	926,486

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

In the opinion of the Directors, the results of the 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 27 to the financial statements.

DIVIDENDS

	RM'000
The Company paid a final gross dividend of 15 sen per share on 564,880,522 ordinary shares with voting rights, less income tax of 28% on 1 December 2000 in respect of the year ended 30 April 2000	60,991
In addition, the dividends declared by the Company since 30 April 2000 were as follows :	
1st interim dividend of 5 sen per share on 564,880,522 ordinary shares with voting rights, less income tax of 28%, paid on 18 December 2000	20,336
2nd interim dividend of 5 sen per share on 562,489,522 ordinary shares with voting rights, less income tax of 28%, paid on 26 February 2001	20,250
3rd interim dividend of 5 sen per share on 557,967,522 ordinary shares with voting rights, less income tax of 28%, due on 30 April 2001	20,087
	121,664

The Directors proposed a final dividend of 13% less income tax of 28% amounting to approximately RM52,215,000 in respect of the current financial year.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Significant event during the financial year pending completion is disclosed in Note 35 to the financial statements.

DIRECTORS

The names of Directors of the Company 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

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangement 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.

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 as shown in Note 25 to the financial statements 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 the Director is a member or with a company in which the Director has a substantial financial interest required to be disclosed by Section 169(8) of the Companies Act, 1965.

Directors' Report

for the year ended 30 April 2001

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 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	4,241,666	2,216,000	-	6,457,666
Tan Sri Dato' Tan Kok Ping	302,767,171*	20,365,832	20,255,832	302,877,171*
Ng Foo Leong	4,000,000	-	-	4,000,000
Robin Tan Yeong Ching	166,000	553,000	-	719,000
Robert Yong Kuen Loke	20,000	5,000	-	25,000
Tan Sri Dato' Jaffar bin Abdul	45,000	205,000	-	250,000
	43,750	-	-	43,750

	No. of options over ordinary shares of RM1 each			
	At 1.5.00	Granted	Exercised	At 30.4.01
Tan Sri Dato' Tan Kok Ping	300,000	-	-	300,000
Ng Foo Leong	240,000	50,000	-	290,000
Freddie Pang Hock Cheng	-	300,000	-	300,000
Chan Kien Sing	-	300,000	-	300,000
Robin Tan Yeong Ching	-	250,000	-	250,000
Robert Yong Kuen Loke	-	300,000	-	300,000

Holding Company

Berjaya Land Berhad

	No. of ordinary shares of RM1 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	19,316,561	-	-	19,316,561
Robert Yong Kuen Loke	570,348,572*	5,637,000	6,343,125	569,642,447*
Tan Sri Dato' Jaffar bin Abdul	90,000	-	-	90,000
	16,800	-	-	16,800

	No. of RM1 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.00	Acquired	Disposed / Converted	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	50,796,000*	45,585,000	75,236,000	21,145,000*

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

	No. of ordinary shares of RM1 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	369,278,429	-	-	369,278,429
	145,508,246*	-	-	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	200,000	-	-	200,000
Freddie Pang Hock Cheng	7,500	-	-	7,500

	No. of RM1 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	87,517,081	-	-	87,517,081
	73,511,434*	-	-	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	-	1,239,250	139,000

	No. of Warrants			
	At 1.5.00	Acquired	Disposed/ Exercised	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	693,086,916	-	-	693,086,916
	208,000,000*	-	-	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	4,078,000	-	4,078,000	-

**Related Companies
Cosway Corporation Berhad**

	No. of ordinary shares of RM1 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	16,757,000	-	-	16,757,000
	246,971,546*	134,000	1,232,000	245,873,546*
Robert Yong Kuen Loke	860,000	-	80,000	780,000
Tan Sri Dato' Jaffar bin Abdul	489,650	-	-	489,650

Directors' Report

for the year ended 30 April 2001

DIRECTORS' INTERESTS (CONTINUED)**Related Companies (Continued)****Dunham-Bush (Malaysia) Bhd**

	No. of ordinary shares of RM1 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	27,428,358*	35,567,069	-	62,995,427*

	No. of RM1 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002			
	At 1.5.00	Acquired	Disposed/ Converted	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	11,831,742*	-	-	11,831,742*

Unza Holdings Berhad

	No. of ordinary shares of RM1 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	10,408,000*	31,144,762	-	41,552,762*
Robert Yong Kuen Loke	92,000	-	13,000	79,000
Freddie Pang Hock Cheng	-	10,000	-	10,000

Berjaya Capital Berhad

	No. of ordinary shares of RM1 each			
	At 1.5.00	Acquired	Disposed	At 30.4.01
Tan Sri Dato' Seri Tan Chee Yioun	369,237,942*	-	4,899,000	364,338,942*
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 1.5.00	Acquired	Disposed	At 30.4.01
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 shares of the Company and its related corporations.

HOLDING COMPANIES

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

ISSUE OF SHARES AND SHARE BUYBACK

During the year ended 30 April 2001, a total of 674,000 shares were issued pursuant to the Employees' Share Option Scheme resulting in an increase in the issued and paid up share capital of the Company to RM575,757,522 (Note 18).

Also during the financial year, the Company bought back 14,846,000 of its shares at an average price of RM4.76 per share from the open market, with internally generated funds. None of the shares were cancelled or resold. As at 30 April 2001, these shares were held as treasury shares. Together with the previous year quantum of 3,055,000 shares, the total treasury shares as at 30 April 2001 amounted to 17,901,000 shares. Accordingly, the issued and paid-up share capital of the Company with voting rights as at 30 April 2001 was 557,856,522 shares.

Subsequent to the financial year end, the Company bought back a further 195,000 shares at an average price of RM3.68 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 18,096,000 shares and the issued and paid-up share capital of the Company with voting rights was 557,661,522 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 balance of the options for the ordinary shares.
- (d) The option 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 2001 was as follows :

	Number of ordinary shares under option
At 1 May 2000	7,570,000
Granted during the year	11,579,000
Forfeiture on resignations	(565,000)
	<hr/>
	18,584,000
Exercised during the financial year	(674,000)
	<hr/>
At 30 April 2001	<u>17,910,000</u>

The cumulative options exercised and their remaining unexercised options as at 30 April 2001 were 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	3,419,000	6,660,000	5.98
Second offer	-	11,250,000	6.20
	<hr/>	<hr/>	
	<u>3,419,000</u>	<u>17,910,000</u>	

OTHER STATUTORY INFORMATION

- (a) Before the income statements 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.
- (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 provision for doubtful debts of the Company and of the Group inadequate to any substantial extent; or
 - (ii) the values attributed to current assets in the financial statements of the Company and of the Group misleading.

OTHER STATUTORY INFORMATION (CONTINUED)

- (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 of the Group misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company and of the Group which would render any amount stated in the financial statements and consolidated financial statements 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 in respect of the Company or of the Group which has arisen since the end of the financial year.
- (f) In the opinion of the Directors :
 - (i) no contingent 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; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

AUDITORS

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

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN
CHAIRMAN

NG FOO LEONG
EXECUTIVE DIRECTOR

Kuala Lumpur, Malaysia
8 August 2001

Statement by Directors

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

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 financial statements set out on pages 40 to 71 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of :

- (i) the state of affairs of the Company and of the Group as at 30 April 2001 and of the results of the business of the Company and of the Group for the financial year ended on that date; and
- (ii) the cash flows of the Company and of the Group for the year ended 30 April 2001.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN

NG FOO LEONG

Kuala Lumpur, Malaysia
8 August 2001

Statutory Declaration

pursuant to Section 169(16) of the Companies Act, 1965

I, ROBERT YONG KUEN LOKE, being the Director primarily responsible for the financial management of BERJAYA SPORTS TOTO BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 40 to 71 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed ROBERT YONG KUEN LOKE at Kuala Lumpur in the Federal Territory on 8 August 2001.

ROBERT YONG KUEN LOKE

Before me,

TEONG KIAN MENG (W147)
Commissioner for Oaths
Kuala Lumpur

We have audited the financial statements set out on pages 40 to 71. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion :

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of :
 - (i) the financial position of the Company and of the Group as at 30 April 2001 and of the results and cash flows of the Company and of the Group for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company and of the Group.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries for which we have acted as auditors, have been properly kept in accordance with the provisions of the Act.

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

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

The Auditors' Reports on the financial statements of the subsidiaries 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 1495/03/03(J)
Partner

Kuala Lumpur, Malaysia
8 August 2001

Balance Sheets

as at 30 April 2001

	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
PROPERTY, PLANT AND EQUIPMENT	2	113,937	117,300	478	652
SUBSIDIARY COMPANIES	3	-	-	534,921	592,682
ASSOCIATED COMPANIES	4	1,206	1,208	400	400
LONG TERM INVESTMENTS	5	14,058	14,058	5,015	5,015
INVESTMENT PROPERTIES	6	3,334	-	-	-
LONG TERM RECEIVABLE	7	1,243	-	-	-
CURRENT ASSETS					
Development properties	8	10,899	19,614	-	-
Stocks	9	14,024	8,173	-	-
Trade debtors and other receivables	10	51,416	83,637	1,456	228,463
Tax recoverable		-	6,593	-	6,593
Holding and related companies	11	1,050,630	762,282	1,030,905	519,826
Deposits with financial institutions	12	57,357	65,697	13,000	995
Cash and bank balances	13	21,541	167,067	38	134,676
		1,205,867	1,113,063	1,045,399	890,553
CURRENT LIABILITIES					
Trade creditors and other payables	14	370,438	308,985	23,729	5,176
Related companies	11	13,205	3,052	54	-
Short term borrowings	15	7,839	7,839	-	-
Taxation		41,468	91,178	6,598	-
Proposed dividend		52,215	61,433	52,215	61,433
		485,165	472,487	82,596	66,609
NET CURRENT ASSETS		720,702	640,576	962,803	823,944
GOODWILL ON CONSOLIDATION	16	644,527	653,200	-	-
OTHER INTANGIBLE ASSETS	17	19	3,345	-	-
		1,499,026	1,429,687	1,503,617	1,422,693
FINANCED BY :					
SHARE CAPITAL	18	575,758	575,084	575,758	575,084
SHARE PREMIUM	19	97,731	94,374	97,731	94,374
EXCHANGE RESERVE	20	1,274	7,027	-	-
RETAINED PROFITS	21	1,020,251	849,063	926,486	778,979
SHAREHOLDERS' FUNDS		1,695,014	1,525,548	1,599,975	1,448,437
Less : TREASURY SHARES	18	(96,358)	(25,744)	(96,358)	(25,744)
SHAREHOLDERS' FUNDS AFTER TREASURY SHARES		1,598,656	1,499,804	1,503,617	1,422,693
MINORITY INTERESTS	22	(136,994)	(106,292)	-	-
		1,461,662	1,393,512	1,503,617	1,422,693
DEFERRED LIABILITIES	23	37,364	36,175	-	-
		1,499,026	1,429,687	1,503,617	1,422,693

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

Income Statements for the year ended 30 April 2001
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	Note	Group		Company	
		2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
REVENUE	24	2,333,339	2,339,894	321,004	478,639
Cost of sales		(1,828,739)	(1,837,675)	-	-
GROSS PROFIT		504,600	502,219	321,004	478,639
Other operating income		63,996	59,491	46,263	38,776
Selling and distribution costs		(82,500)	(82,498)	-	-
Administrative expenses		(82,786)	(73,872)	(9,477)	(8,097)
PROFIT FROM OPERATIONS	25	403,310	405,340	357,790	509,318
Finance costs	26	(793)	(853)	(9,484)	(9,290)
OPERATING PROFIT AFTER FINANCE COSTS		402,517	404,487	348,306	500,028
Exceptional items	27	(1,657)	(14,682)	(5,412)	713
OPERATING PROFIT AFTER EXCEPTIONAL ITEMS		400,860	389,805	342,894	500,741
Share of results of associated companies		(2)	(5,081)	-	-
PROFIT BEFORE TAXATION		400,858	384,724	342,894	500,741
Taxation - group/company	28	(128,263)	(152,681)	(82,941)	(140,112)
- associated companies	28	-	(152)	-	-
		(128,263)	(152,833)	(82,941)	(140,112)
PROFIT AFTER TAXATION		272,595	231,891	259,953	360,629
Minority interests		11,039	22,583	-	-
NET PROFIT FOR THE YEAR		283,634	254,474	259,953	360,629
EARNINGS PER SHARE	29				
- Basic (sen)		50.13	44.46		
- Diluted (sen)		50.13	44.29		
DIVIDENDS PER SHARE (SEN)	30	20.16	18.00		

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

Statement of Changes in Equity

for the year ended 30 April 2001

	Share capital RM'000	Non-distributable Share premium RM'000	Exchange reserve RM'000	Distributable Retained profits RM'000	Treasury shares RM'000	Total RM'000
GROUP						
As at 1 May 1999	572,339	80,704	8,940	697,133	-	1,359,116
Issue of shares	2,745	13,670	-	-	-	16,415
Translation difference of foreign subsidiary companies	-	-	(1,913)	-	-	(1,913)
Net profit for the year	-	-	-	254,474	-	254,474
Dividends (Note 30)	-	-	-	(102,544)	-	(102,544)
Shares buyback (Note 18)	-	-	-	-	(25,744)	(25,744)
As at 30 April 2000	575,084	94,374	7,027	849,063	(25,744)	1,499,804
Issue of shares	674	3,357	-	-	-	4,031
Translation difference of foreign subsidiary companies	-	-	(5,753)	-	-	(5,753)
Net profit for the year	-	-	-	283,634	-	283,634
Dividends (Note 30)	-	-	-	(112,446)	-	(112,446)
Shares buyback (Note 18)	-	-	-	-	(70,614)	(70,614)
As at 30 April 2001	575,758	97,731	1,274	1,020,251	(96,358)	1,598,656
COMPANY						
As at 1 May 1999	572,339	80,704	-	520,894	-	1,173,937
Issue of shares	2,745	13,670	-	-	-	16,415
Net profit for the year	-	-	-	360,629	-	360,629
Dividends (Note 30)	-	-	-	(102,544)	-	(102,544)
Shares buyback (Note 18)	-	-	-	-	(25,744)	(25,744)
As at 30 April 2000	575,084	94,374	-	778,979	(25,744)	1,422,693
Issue of shares	674	3,357	-	-	-	4,031
Net profit for the year	-	-	-	259,953	-	259,953
Dividends (Note 30)	-	-	-	(112,446)	-	(112,446)
Shares buyback (Note 18)	-	-	-	-	(70,614)	(70,614)
As at 30 April 2001	575,758	97,731	-	926,486	(96,358)	1,503,617

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

Consolidated Cash Flow Statement

for the year ended 30 April 2001

	GROUP	
	2001 RM'000	2000 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	2,546,006	2,491,020
Payments to prize winners, suppliers and for other operating expenses	(1,656,937)	(1,618,263)
Payments for pool betting duties, gaming tax, royalties and other government contributions	(458,312)	(492,636)
Development expenditure incurred	(2,050)	(856)
Payment of corporate taxes	(177,265)	(188,700)
Tax refund	4,869	-
Deposits received from buyer for development property	2,482	-
Other receipts	229	768
Net cash flow from operating activities	259,022	191,333
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	497	839
Sale of investment in associated company	-	713
Sale of other investment	-	8,311
Acquisition of property, plant and equipment (Note A)	(18,216)	(13,849)
Cash inflow arising from acquisition of subsidiary company (Note B)	-	13,358
Acquisition of other investments	-	(4,087)
Interest received	5,577	4,763
Payment for lottery development projects	-	(2,247)
Other payments arising from investments	-	(114)
Inter-company repayments	266,116	25,692
Inter-company advances	(491,586)	(285,427)
Net cash flow used in investing activities	(237,612)	(252,048)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	4,031	16,415
Repayment of borrowings and loans	-	(3,116)
Repayment of hire purchase and lease creditors	(356)	(16)
Interest paid	(717)	(853)
Dividends paid	(101,577)	(102,924)
Treasury shares	(70,614)	(25,744)
Net cash flow used in financing activities	(169,233)	(116,238)
NET CASH OUTFLOW	(147,823)	(176,953)
OPENING CASH AND CASH EQUIVALENTS	232,764	410,756
Exchange difference	(6,043)	(1,039)
CLOSING CASH AND CASH EQUIVALENTS (Note C)	78,898	232,764

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

Consolidated Cash Flow Statement

for the year ended 30 April 2001

Note A Property, plant and equipment

During the year, the Group acquired property, plant and equipment with an aggregate cost of RM18,216,000 (2000 : RM13,904,000) of which RM Nil (2000 : RM55,000) was acquired by means of finance leases. Cash payments of RM18,216,000 (2000 : RM13,849,000) were made for these acquisitions.

Note B Analysis of the effect of subsidiary company acquired :

	2000 RM'000
Property, plant and equipment	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	(15,713)
	<hr/>
Net assets acquired	-
Less : Cash and cash equivalents of company acquired	13,358
	<hr/>
Cash inflow on acquisition	13,358
	<hr/> <hr/>

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

Note C Closing cash and cash equivalents comprise the following balance sheet amounts :

	2001 RM'000	2000 RM'000
Cash and bank balances	21,541	167,067
Deposits with financial institutions * (Note 12)	57,357	65,697
	<hr/>	<hr/>
	78,898	232,764
	<hr/> <hr/>	<hr/> <hr/>

* Included in the Group's deposits with financial institutions is an amount of RM51,312 (2000 : RM49,415) pledged for banking facilities granted to a subsidiary company.

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

Cash Flow Statement

for the year ended 30 April 2001

	Company	
	2001 RM'000	2000 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payment for operating expenses	(5,460)	(1,966)
Payment for corporate tax	(581)	(555)
Tax refund	4,869	-
Dividends receipts	473,495	117,475
Net cash flow from operating activities	472,323	114,954
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	49	-
Sale of investment in associated company	-	713
Acquisition of property, plant and equipment	-	(10)
Interest received	102	127
Inter-company repayments	44,406	81,406
Inter-company advances	(471,353)	(308,646)
Net cash flow used in investing activities	(426,796)	(226,410)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	4,031	16,415
Dividends paid	(101,577)	(102,924)
Treasury shares	(70,614)	(25,744)
Net cash flow used in financing activities	(168,160)	(112,253)
NET CASH OUTFLOW	(122,633)	(223,709)
OPENING CASH AND CASH EQUIVALENTS	135,671	359,380
CLOSING CASH AND CASH EQUIVALENTS (Note A)	13,038	135,671
	2001	2000
	RM'000	RM'000
Note A Closing cash and cash equivalents comprise the following balance sheet amounts :		
Cash and bank balances	38	134,676
Deposits with financial institutions	13,000	995
	13,038	135,671

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

1 SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of accounting**

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

(b) Basis of consolidation

The consolidated financial statements incorporate the audited financial statements of the Company and all its subsidiary companies, made up to 30 April, using the acquisition method of accounting.

Under the acquisition method of accounting, the results of subsidiary companies acquired or disposed during the financial year are included in the consolidated income statements from the date of the acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiary companies assets and liabilities are determined and those values are reflected in the consolidated financial statements. Intra group transactions are eliminated on consolidation and the consolidated financial statements reflect external transactions only.

(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 over the financial and commercial policies of the investee 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 financial statements of the companies concerned made up to 30 April.

(e) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation.

Freehold land and capital work-in-progress are not depreciated. The lease period of the long leasehold land ranges from 63 to 999 years.

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Property, plant and equipment and depreciation (continued)**

Other property, plant and equipment are depreciated to write-off their cost on the straight line basis over their expected useful lives at the following principal annual rates :

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

(f) Investments

Investments in subsidiary and associated companies are stated at cost less provision for any permanent diminution in value.

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) Investment properties

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

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

(h) 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.

(i) Stocks

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

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

Work-in-progress are valued at standard cost which approximates actual cost.

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)**(j) Revenue recognition****(i) Gaming activities**

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

(ii) Development properties

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

Revenue from sale of completed properties is recognised when the significant risks and rewards of ownership of the completed properties have been passed to the buyer.

(iii) Investment income

Dividend income from subsidiary companies are included in the income statements of the Company when declared or proposed.

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

(iv) Rental and interest income

Rental and interest income are recognised on the accrual basis. For the property development companies, rental and interest income are recognised on receipt basis if collectability is in doubt.

(v) Lottery equipment lease rental

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

(vi) Lottery products sales and services income

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

Revenue from the sale of goods under the easy payment plan are recognised on the percentage-of-completion method. Interest revenue from the plan is recognised as and when it is earned over the period of the plan.

(k) 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.

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(l) Foreign currencies****(i) Transactions in foreign currencies**

Transactions in foreign currencies are recorded in Ringgit Malaysia at rates of exchange ruling at the 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 income statement.

(ii) Translation of foreign currency financial statements

Assets, liabilities and income statement items of foreign subsidiary companies are translated to Ringgit Malaysia at the exchange rates ruling at the balance sheet date, except for share capital which is included at historical rates. The translation differences arising therefrom are taken to an exchange reserve.

The exchange rates used in the translation of foreign subsidiary financial statements are as follows :

	2001 RM	2000 RM
1 United States Dollar	3.8000	3.8000
1 Hong Kong Dollar	0.4871	0.4901
1 Philippines Peso	0.0746	0.0998

(m) 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. Capitalisation of borrowing costs ceases when the assets are ready for their intended use or sale. Borrowing costs were capitalised based on the average interest rate of borrowings.

(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. The deferred expenditures brought forward was written off during the year.

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(p) Hire purchase**

Property, plant and equipment acquired under hire purchase contracts are capitalised in the financial statements and are depreciated in accordance with the policy set out in (e) above. The corresponding outstanding obligations due under the hire purchase agreements after deducting finance expenses are included as liabilities in the financial statements. Finance expenses are charged to the income statements over the period of the respective agreements using the sum-of-digit method.

(q) Operating lease

Lease of assets under which all the risks and benefits of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statements on a straight line basis over the period of the lease.

(r) Trade debtors, other receivables and bad and doubtful debts

Trade debtors and others receivables are carried at anticipated realisable value. All known bad debts are written off in the period in which they are identified while doubtful debts are provided for based on estimate of possible losses which may arise from non-collection.

(s) Research and development costs

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

(t) Trade creditors and other payables

Trade creditors and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

(u) Shares buyback

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

(v) Cash and cash equivalents

Cash comprises cash in hand and demand deposits.

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

2 PROPERTY, PLANT AND EQUIPMENT

GROUP

	Net book value as at				Reclassifications	Translation exchange differences	Depreciation	Net book value as at
	1 May	Additions	Disposals	Write-off				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Year 2001								
Freehold land and buildings	10,245	22	-	-	-	-	(214)	10,053
Long term leasehold land and buildings	5,319	109	-	-	-	-	(67)	5,361
Plant and machinery	433	517	-	-	(391)	(8)	(30)	521
Computer, office equipment, furniture and fittings	45,852	3,800	(529)	(1,666)	-	(3,371)	(9,700)	34,386
Motor vehicles	3,768	3,855	(128)	-	-	(37)	(2,032)	5,426
Renovations	1,147	140	(133)	-	-	(45)	(228)	881
Capital work-in-progress	50,536	9,773	-	-	(3,000)	-	-	57,309
	<u>117,300</u>	<u>18,216</u>	<u>(790)</u>	<u>(1,666)</u>	<u>(3,391)</u>	<u>(3,461)</u>	<u>(12,271)</u>	<u>113,937</u>

	Cost	Accumulated depreciation	Net book value
	RM'000	RM'000	RM'000
As at 30 April 2000			
Freehold land and buildings	10,764	(519)	10,245
Long term leasehold land and buildings	5,624	(305)	5,319
Plant and machinery	3,450	(3,017)	433
Computer, office equipment, furniture and fittings	126,637	(80,785)	45,852
Motor vehicles	13,552	(9,784)	3,768
Renovations	3,251	(2,104)	1,147
Capital work-in-progress	50,536	-	50,536
	<u>213,814</u>	<u>(96,514)</u>	<u>117,300</u>

As at 30 April 2001			
Freehold land and buildings	10,786	(733)	10,053
Long term leasehold land and buildings	5,733	(372)	5,361
Plant and machinery	3,226	(2,705)	521
Computer, office equipment, furniture and fittings	117,898	(83,512)	34,386
Motor vehicles	15,811	(10,385)	5,426
Renovations	2,697	(1,816)	881
Capital work-in-progress	57,309	-	57,309
	<u>213,460</u>	<u>(99,523)</u>	<u>113,937</u>

Notes to the Financial Statements

30 April 2001

2 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

COMPANY

	Net book value as at 1 May RM'000	Additions RM'000	Disposal RM'000	Depreciation RM'000	Net book value as at 30 April RM'000
Year 2001					
Computer, office equipment and furniture and fittings	58	-	-	(12)	46
Motor vehicles	204	-	(1)	(110)	93
Renovations	390	-	-	(51)	339
	<u>652</u>	<u>-</u>	<u>(1)</u>	<u>(173)</u>	<u>478</u>

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As at 30 April 2000			
Computer, office equipment and furniture and fittings	119	(61)	58
Motor vehicles	1,220	(1,016)	204
Renovations	511	(121)	390
	<u>1,850</u>	<u>(1,198)</u>	<u>652</u>

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As at 30 April 2001			
Computer, office equipment and furniture and fittings	119	(73)	46
Motor vehicles	1,219	(1,126)	93
Renovations	511	(172)	339
	<u>1,849</u>	<u>(1,371)</u>	<u>478</u>

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 of RM292,000 in previous year was capitalised as part of deferred expenditure.

The net book value of property, plant and equipment acquired under hire purchase agreements amounted to RM38,000 (2000 : RM47,000) for the Group.

3 SUBSIDIARY COMPANIES

	Company	
	2001 RM'000	2000 RM'000
Unquoted shares, at cost	664,067	670,075
Provision for diminution in value	-	(6,008)
Write down of investment cost	(5,412)	-
	<hr/>	<hr/>
	658,655	664,067
Amount owing :		
- by subsidiary companies	295,849	317,279
- to subsidiary companies	(419,583)	(388,664)
	<hr/>	<hr/>
	(123,734)	(71,385)
	<hr/>	<hr/>
	534,921	592,682
	<hr/> <hr/>	<hr/> <hr/>

The amount owing by and to subsidiary companies are unsecured, interest bearing and with no fixed terms of repayment.

The subsidiary companies are :

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Equity Interest</u>	
			<u>2001</u> %	<u>2000</u> %
Subsidiary companies of Berjaya Sports Toto Berhad				
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	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 FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Property investment	100	100

3 SUBSIDIARY COMPANIES (CONTINUED)

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Equity Interest</u>	
			<u>2001</u> %	<u>2000</u> %
Subsidiary companies of Sports Toto Malaysia Sdn Bhd				
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 Berjaya Sports Toto (Cayman) Limited				
* Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operations and investment holding	51.5	51.5
Subsidiary companies of Berjaya Lottery Management (HK) Limited				
# Prime Gaming Philippines, Inc.	Philippines	Investment holding	68.5	68.5
* International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery systems	71.43	71.43
Subsidiary company of Prime Gaming Philippines, Inc				
# Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment	100	100
Subsidiary companies of International Lottery & Totalizator Systems, Inc.				
* ILTS UK Limited	United Kingdom	Dormant	100	100
* International Lottery & Totalizator Systems Australia Pty. Ltd.	Australia	Dormant	100	100
* ILTS.Com	United States of America	Dormant	100	100
* Not audited by Ernst & Young				
# Audited by member firm of Ernst & Young International				

4 ASSOCIATED COMPANIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At cost :				
Unquoted shares	3,060	14,107	400	400
Less : Share of post-acquisition losses	(1,854)	(11,462)	-	-
	1,206	2,645	400	400
Less : Write down of investment cost in associated companies	-	(11,047)	-	-
Add : Reversal of share of post-acquisition losses due to write down in cost	-	9,610	-	-
	-	(1,437)	-	-
	1,206	1,208	400	400

The share of associated company's turnover for the year is RMNil (2000 : RM4,837,000).

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

	Group	
	2001 RM'000	2000 RM'000
Share of net tangible assets	530	532
Premium on acquisition	676	676
	1,206	1,208

The associated companies are :

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Equity Interest</u>	
			<u>2001</u> %	<u>2000</u> %
Associated company of Berjaya Sports Toto Berhad				
Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	20	20
Associated company of Berjaya Sports Toto (Cayman) Limited				
Suncoast Limited	British Virgin Islands	Dormant	48	48
Associated companies of Berjaya Lottery Management (HK) Limited				
U-Luck Information Systems Limited	Taiwan	Dormant	39.7	39.7
Taiwan Berjaya U-Luck Limited	Taiwan	Dormant	26	26

Notes to the Financial Statements

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5 LONG TERM INVESTMENTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At cost :				
Unquoted shares	10,430	10,430	5,015	5,015
Malaysian Government Securities	3,000	3,000	-	-
Club memberships	628	628	-	-
	<u>14,058</u>	<u>14,058</u>	<u>5,015</u>	<u>5,015</u>

The Malaysian Government Securities represent collateral placed with the Malaysian Government for the issue of pool betting licence.

6 INVESTMENT PROPERTIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
At cost :				
Freehold land and buildings	3,334	-	-	-
Fair value of investment properties estimated by the Directors	<u>3,400</u>	<u>-</u>	<u>-</u>	<u>-</u>

The freehold land and buildings are held for investment purposes and not for resale in the ordinary course of business.

7 LONG TERM RECEIVABLE

	Group	
	2001 RM'000	2000 RM'000
Easy payment instalments receivable	1,832	-
Less : Easy payment instalments receivable within 12 months and included in trade debtors	(589)	-
	<u>1,243</u>	<u>-</u>

The easy payment instalments receivable was in relation to the supply of totalizator terminals and is based on the repayment terms of 48 months and bear interest at 10% per annum.

8 DEVELOPMENT PROPERTIES

	Group	
	2001 RM'000	2000 RM'000
Freehold land - at cost	10,412	10,412
Development expenditure	27,091	25,720
Attributable profits	6,580	2,999
	<hr/>	<hr/>
	44,083	39,131
Transfer to stocks	(4,521)	(4,331)
Progress billings	(28,663)	(15,186)
	<hr/>	<hr/>
	10,899	19,614
	<hr/> <hr/>	<hr/> <hr/>

9 STOCKS

	Group	
	2001 RM'000	2000 RM'000
At cost :		
Gaming equipment components and parts	756	958
Ticket stocks	1,625	2,473
Completed houses	3,731	4,331
	<hr/>	<hr/>
	6,112	7,762
At net realisable value :		
Raw materials	1,011	-
Work-in-progress	111	411
Finished goods and stocks for resale	6,790	-
	<hr/>	<hr/>
	7,912	411
	<hr/>	<hr/>
	14,024	8,173
	<hr/> <hr/>	<hr/> <hr/>

10 TRADE DEBTORS AND OTHER RECEIVABLES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Trade debtors	27,388	45,465	-	-
Other debtors	11,288	16,701	1,129	1,291
Prepayments	11,227	17,513	-	-
Deposits	1,562	4,296	327	327
Dividends receivable	-	-	-	226,845
	<hr/>	<hr/>	<hr/>	<hr/>
	51,465	83,975	1,456	228,463
Provision for doubtful debt	(49)	(338)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	51,416	83,637	1,456	228,463
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 HOLDING AND RELATED COMPANIES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Amount owing by :				
Intermediate holding company	731,950	512,987	731,950	270,664
Ultimate holding company	-	249,162	-	249,162
Related companies	318,680	133	298,955	-
	<u>1,050,630</u>	<u>762,282</u>	<u>1,030,905</u>	<u>519,826</u>

The intermediate and ultimate holding companies are Berjaya Land Berhad ("BLB") 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 financial statements 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 an average rate of 3.68% (2000 : 4.36%) per annum above the average one month fixed deposit rate of a major commercial licensed bank.

BLB will provide a written undertaking to settle the inter-company advances within three years from the date of issue of the 8% nominal value of Irredeemable Convertible Unsecured Loan Stocks ("ICULS") pursuant to the Company's proposed renounceable rights issue of ICULS, by utilising the its total ICULS entitlement, and those of Gateway Benefit Sdn Bhd, Immediate Capital Sdn Bhd and Berjaya Land Development Sdn Bhd, all of which are wholly owned subsidiaries of BLB.

Included in amount owing to related companies is an advance of RM13,118,000 (2000 : Nil) which is unsecured, bears interest at rates ranging from 4.5% to 4.7% (2000 : Nil) per annum and has no fixed terms of repayment.

12 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
These comprise fixed and term deposits with :				
Licensed banks	47,357	41,172	13,000	995
Licensed finance companies	10,000	24,525	-	-
	<u>57,357</u>	<u>65,697</u>	<u>13,000</u>	<u>995</u>

Included in the Group's deposits with financial institutions is an amount of RM51,312 (2000 : RM49,415) pledged for banking facilities granted to a subsidiary company.

13 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 RM3,974,746 (2000 : RM3,379,024) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966.

14 TRADE CREDITORS AND OTHER PAYABLES

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Trade creditors	26,745	42,847	-	-
Pool betting duty payable	22,921	24,675	-	-
Other creditors	30,631	20,901	20,861	3,217
Accruals	290,127	220,548	2,868	1,959
Hire purchase creditors (Note 23)	14	14	-	-
	<u>370,438</u>	<u>308,985</u>	<u>23,729</u>	<u>5,176</u>

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

15 SHORT TERM BORROWINGS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Revolving credit facility - secured	<u>7,839</u>	<u>7,839</u>	<u>-</u>	<u>-</u>

The revolving credit facility is secured by certain quoted shares of related companies and bear interest at rates ranging from 8.90% to 9.20% (2000 : 8.90% to 9.30%) per annum.

16 GOODWILL ON CONSOLIDATION

	Group	
	2001 RM'000	2000 RM'000
At beginning of year	653,200	642,882
Acquisition of subsidiary companies arising from increase in equity interests	-	22,261
Minority interests' share of goodwill in subsidiary companies	-	(6,342)
Translation exchange differences	(8,673)	(5,601)
At end of year	<u>644,527</u>	<u>653,200</u>

Notes to the Financial Statements

30 April 2001

17 OTHER INTANGIBLE ASSETS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
<u>Preliminary and pre-operating expenses</u>				
At 1 May	3,315	4,525	-	-
Additions	-	702	-	-
Amortisation for the year	-	(1,091)	-	-
Amount written off	(3,315)	-	-	-
Exchange difference	-	(821)	-	-
At 30 April	-	3,315	-	-
<u>Patent</u>				
At 1 May	30	-	-	-
Acquisition of subsidiary	-	34	-	-
Amortisation for the year	(8)	(4)	-	-
Exchange difference	(3)	-	-	-
At 30 April	19	30	-	-
	19	3,345	-	-

18 SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2001 '000	2000 '000	2001 RM'000	2000 RM'000
Authorised :				
Ordinary shares of RM1.00 each				
At beginning and end of year	1,000,000	1,000,000	1,000,000	1,000,000
Issued and fully paid :				
Ordinary shares of RM1.00 each				
At beginning of year	575,084	572,339	575,084	572,339
Issued pursuant to				
- Employees' Share Option Scheme	674	2,745	674	2,745
At end of year	575,758	575,084	575,758	575,084

The increase in issued and paid-up share capital was in respect of issuance of additional 674,000 ordinary shares of RM1.00 each pursuant to the Employees' Share Option Scheme at the following prices :

Number of shares	Option price RM
674,000	5.98

18 SHARE CAPITAL (CONTINUED)

The cumulative options exercised and their remaining unexercised options as at 30 April 2001 were 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	3,419,000	6,660,000	5.98
Second offer	-	11,250,000	6.20
	<u>3,419,000</u>	<u>17,910,000</u>	

The shareholders of the Company, by an ordinary resolution passed at an extraordinary general meeting held on 15 March 1999 and which was last renewed on 11 October 2000, 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 14,846,000 (2000 : 3,055,000) shares of RM1.00 each amounting to approximately RM70,614,000 (2000 : RM25,744,000), at an average price of RM4.76 (2000 : RM8.43) per share, from the open market with internally generated funds. At 30 April 2001, these shares are being held as treasury shares.

The details of the share buyback were as follows :

Month	Price per share (RM)			Number of shares ('000)	Total consideration RM'000
	Lowest	Highest	Average		
June 2000	5.95	6.55	6.24	3,201	19,984
August 2000	5.85	6.35	6.34	743	4,711
September 2000	4.82	5.10	5.01	3,130	15,689
October 2000	4.76	5.15	4.97	748	3,721
December 2000	4.28	4.76	4.67	2,391	11,165
March 2001	3.44	3.58	3.53	1,150	4,058
April 2001	2.97	3.82	3.24	3,483	11,286
				14,846	70,614

18 SHARE CAPITAL (CONTINUED)

The number of treasury shares held on hand as at 30 April 2001 were as follows :

	Number of shares ('000)	Amount RM'000
At 1 May 2000	3,055	25,744
Increase in treasury shares for the year	14,846	70,614
Total treasury shares as at 30 April 2001	17,901	96,358

There were no sale, cancellation or distribution of treasury shares during the financial year.

The number of issued and fully paid-up shares with voting rights as at the financial year end after deducting treasury shares purchased was 557,856,522 (2000 : 572,028,522) shares.

19 SHARE PREMIUM

	Group and Company	
	2001	2000
	RM'000	RM'000
<u>Non-distributable</u>		
At beginning of year	94,374	80,704
Arising from shares issued pursuant to - Employees' Share Options Scheme	3,357	13,670
At end of year	<u>97,731</u>	<u>94,374</u>

20 EXCHANGE RESERVE

	Group	
	2001	2000
	RM'000	RM'000
<u>Non-distributable</u>		
At beginning of year	7,027	8,940
Current year translation of net assets in foreign subsidiary companies	(5,753)	(1,913)
At end of year	<u>1,274</u>	<u>7,027</u>

21 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 are approximately RM252,353,000 (2000 : RM205,527,000) and RM342,321,000 (2000: RM286,059,000) respectively.

22 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.

23 DEFERRED LIABILITIES

	Group	
	2001 RM'000	2000 RM'000
Agency deposits (a)	30,246	29,576
Provision for retirement benefits	365	300
Deferred taxation (b)	4,721	5,936
Lease creditors	-	342
Deferred income (c)	2,025	-
Hire purchase creditor (d)	7	21
	<u>37,364</u>	<u>36,175</u>

(a) Agency deposits represent deposits obtained from agents for operating the toto betting outlets. These deposits are refundable upon termination of operation contracts.

(b) The movement of deferred taxation is as follows :

Balance at 1 May	5,936	7,087
Transfer to retained earnings (Note 28)	(1,215)	(1,151)
	<u>4,721</u>	<u>5,936</u>
Balance at 30 April	<u>4,721</u>	<u>5,936</u>

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

(c) Deferred income represents the supply of totalizator terminals with a repayment term of 48 months. The revenue to be recognised in the income statement is determined by using the percentage-of-completion method.

(d) The commitment terms under hire purchase agreements and non-cancellable operating lease are summarised as follows :

Gross amount repayable within :		
more than 1 year but not later than 2 years	17	44
more than 2 years but not later than 5 years	9	341
	26	385
Less : unexpired interest	(5)	(8)
	<u>21</u>	<u>377</u>
Portion payable within 12 months included under creditors (Note 14)	(14)	(14)
	<u>7</u>	<u>363</u>

24 REVENUE

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

Revenue 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.

The segmental revenue of the Group are as follows :

	Group	
	2001 RM'000	2000 RM'000
Toto betting operations	2,259,113	2,288,425
Investment holding and others	74,226	51,469
	2,333,339	2,339,894
	2,333,339	2,339,894

Revenue of the Company is analysed as follows :

	Company	
	2001 RM'000	2000 RM'000
Dividend income	320,689	478,221
Management fee income	315	418
	321,004	478,639
	321,004	478,639

25 PROFIT FROM OPERATIONS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Profit from operations is stated after charging :				
Auditors' remuneration				
- audit fees :				
- current year	435	174	32	30
- under provision in previous year	6	1	2	2
- other services	220	53	64	-
Depreciation of property, plant and equipment	12,271	12,594	173	172
Amortisation of deferred expenditure	8	1,095	-	-
Directors' remunerations				
- fees	205	101	90	90
- (over) provision of fees in prior year	(2)	-	(2)	-
- salaries and other emoluments	5,019	7,312	410	2,530
- performance incentive	6,603	6,916	-	-
- bonus	1,553	2,009	153	660
Deferred expenditures written off	3,315	-	-	-
Management fees payable to ultimate holding company	720	720	720	720
Rent of premises	6,775	6,373	1,009	1,172

25 PROFIT FROM OPERATIONS (CONTINUED)

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Toto betting royalty	67,226	67,979	-	-
Contribution to National Sports Council	40,210	41,756	-	-
Provision for doubtful debts	19	-	-	-
Bad debts written off	42	-	4,600	-
Research and development expenses	2,630	1,962	-	-
Property, plant and equipment written off	9	12	-	-
Loss on disposal of property, plant and equipment	293	-	-	-
Loss on foreign exchange	327	1,543	-	-
And crediting :				
Gross dividends from				
- unquoted subsidiary company	-	-	320,689	478,221
Interest income				
- ultimate holding company	7,914	23,770	7,914	23,770
- intermediate company	38,876	24,147	28,257	10,056
- related companies	6,481	-	6,481	-
- subsidiary companies	-	-	1,684	1,683
- others	5,595	4,763	102	127
Management fees receivable from subsidiary companies	-	-	315	418
Gain on disposal of property, plant and equipment	-	472	48	-
Rental income	2,021	2,082	-	-
Write back of provision for stocks	4,108	-	-	-
Provision for doubtful debts written back	266	-	-	-
Employee information :				
Staff costs (excluding directors)	37,475	23,285	680	992
Total number of employees (excluding directors at year end)	722	650	18	21

The estimated money value of benefits-in-kind received by the Directors was RM107,000 (2000 : RM86,000) for the Group and RM19,000 (2000 : RM16,100) for the Company.

26 FINANCE COSTS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Interest payable				
- subsidiary company	-	-	9,484	9,290
- related company	72	-	-	-
- on borrowings	714	851	-	-
- hire purchase interest	3	2	-	-
Other finance charges	4	-	-	-
	793	853	9,484	9,290

27 EXCEPTIONAL ITEMS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Gain on disposal of investment in associated company	-	713	-	713
Gain on disposal of other investment	-	4,224	-	-
Write down in value of investment in associated companies	-	(1,437)	-	-
Write down of investment cost in subsidiary company	-	-	(5,412)	-
Overseas lottery project development expenditures written off	-	(18,182)	-	-
Property, plant and equipment no longer in use now written off	(1,657)	-	-	-
	<u>(1,657)</u>	<u>(14,682)</u>	<u>(5,412)</u>	<u>713</u>

28 TAXATION

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Taxation based on profit for the year :				
Malaysian taxation	131,842	132,593	82,813	140,112
Deferred taxation (Note 23)	(1,215)	(1,151)	-	-
	<u>130,627</u>	<u>131,442</u>	<u>82,813</u>	<u>140,112</u>
(Over)/under provision in prior years	(4,982)	17,564	128	-
Foreign taxation	2,618	3,675	-	-
Share of taxation in associated companies	-	152	-	-
	<u>128,263</u>	<u>152,833</u>	<u>82,941</u>	<u>140,112</u>

The effective tax rate on the Group's profit for the year was 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.

The effective tax rate on the Company's profit for the year was lower than the statutory tax rate because of the tax exempt dividend received during the year.

Subject to the agreement by the Inland Revenue Board, the Company has available unabsorbed tax losses and unutilised capital allowances of RM17,277,000 (2000 : RM17,277,000) and RM362,000 (2000: RM333,000) respectively for off-set against future taxable income of the Company.

29 EARNINGS PER SHARE

The basic and diluted earnings per share are calculated as follows :

	Income (RM'000)		Earnings per share (sen)	
	2001	2000	2001	2000
Net profit for the year	283,634	254,474		
Basic earnings per share			50.13	44.46
Weighted average number of shares outstanding ('000)	565,835	572,393		
- Number of shares under option	- *	7,570		
- Number of shares that would have been issued at fair value	- *	(5,344)		
Number of shares used in the calculation of diluted earnings per share	565,835	574,619		
Diluted earnings per share			50.13	44.29

* Number of shares under option are not taken into account in the computation of diluted earnings per share because the effect on the basic earnings per share is anti-dilutive.

30 DIVIDENDS

	Group and Company			
	30.4.2001		30.4.2000	
	Dividend per share net of tax Sen	Amount of dividend net of tax RM'000	Dividend per share net of tax Sen	Amount of dividend net of tax RM'000
Interim dividend (less tax of 28%)				
- 1st interim - 5% (2000 : 10%)	3.60	20,336	7.20	41,133
- 2nd interim - 5% (2000 : Nil)	3.60	20,250	-	-
- 3rd interim - 5% (2000 : Nil)	3.60	20,087	-	-
Proposed final dividend (less tax of 28%) - 13% (2000 : 15%)	9.36	52,215	10.80	61,433
Overprovision of dividend in previous year due to share buyback	-	(442)	-	(22)
	20.16	112,446	18.00	102,544

31 CONTINGENT LIABILITIES

	Company	
	2001 RM'000	2000 RM'000
<u>Unsecured</u>		
Guarantee given to Noteholders for Secured Floating Rate Notes issued by a related company	114,000	190,000
Guarantee given to a financial institution for facility granted to a related company	9,766	11,219
	123,766	201,219
	123,766	201,219

A guarantee fee of 1% (2000 : 1%) per annum on the contingent liabilities is charged for the corporate guarantees provided.

32 CAPITAL COMMITMENTS

	Group	
	2001 RM'000	2000 RM'000
Capital expenditure for property, plant and equipment		
- Approved and contracted for	6,467	6,554
- Approved but not contracted for	485	34,735
	6,952	41,289
	6,952	41,289

Included in approved and contracted for capital expenditure for property, plant and equipment are balance of purchase consideration for properties amounting to RM5,301,000 (2000 : RM5,301,000) and RM80,000 (2000 : RM80,000) payable to Berjaya Times Square Sdn Bhd and Bukit Tinggi Resort Berhad respectively. The total purchase consideration for the properties were based on valuation determined by an independent firm of professional valuers.

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2001 RM'000	2000 RM'000	2001 RM'000	2000 RM'000
Payment to a director related company, Bukit Tinggi Resort Berhad, in connection with the acquisition of properties (Note a)	-	2,500	-	-
Guarantee fees from related companies	1,776	3,140	1,776	3,140
Advances given to				
- ultimate holding company	(18,948)	(32,784)	(19,235)	(32,784)
- intermediate holding company	(433,313)	(249,308)	(433,029)	(249,307)
- subsidiary companies	-	-	(2,206)	(26,543)
- related companies	(39,325)	(3,335)	(16,883)	(12)
Repayment from				
- intermediate holding company	252,942	18,591	-	-
- subsidiary companies	-	-	44,352	81,406
- related companies	13,174	7,101	54	-

- (a) The purchase consideration for the properties in previous year are based on valuation determined by an independent firm of professional valuers.
- (b) All other significant intercompany transactions have been disclosed under Note 25, 26, and in the consolidated cash flow statement. These transactions were undertaken at mutually agreed terms between the companies in the normal course of business.

34 SEGMENTAL ANALYSIS - GROUP

Segmental information by classes of activities are as follows :

	Revenue RM'000	Profit/ (Loss) before taxation RM'000	Total assets employed RM'000
2001			
Toto betting operations	2,259,113	353,466	701,741
Investment holding and others	74,226	49,049	1,282,450
	2,333,339	402,515	1,984,191
Exceptional items - investment holding and others	-	(1,657)	-
	2,333,339	400,858	1,984,191
2000			
Toto betting operations	2,288,425	382,702	1,000,888
Investment holding and others	51,469	16,704	901,286
	2,339,894	399,406	1,902,174
Exceptional items - investment holding and others	-	(14,682)	-
	2,339,894	384,724	1,902,174

34 SEGMENTAL ANALYSIS - GROUP (CONTINUED)

Segmental information on geographical basis are as follows :

	Revenue RM'000	Profit/ (Loss) before taxation RM'000	Total assets employed RM'000
2001			
Malaysia	2,256,644	393,797	1,795,003
Outside Malaysia	76,695	8,718	189,188
	<u>2,333,339</u>	<u>402,515</u>	<u>1,984,191</u>
Exceptional items - Malaysia	-	-	-
- Outside Malaysia	-	(1,657)	-
	-	(1,657)	-
	<u>2,333,339</u>	<u>400,858</u>	<u>1,984,191</u>
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>

35 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 1 December 2000, the Company ("BToto") announced the following proposals :

- (i) a distribution of a special dividend of 170% (45% tax exempt and 125% less tax of 28%) amounting to RM779.583 million;
- (ii) a renounceable rights issue of up to RM779.583 million of 8% nominal value of Irredeemable Convertible Unsecured Loan Stocks ("ICULS") to all the shareholders of BToto at 100% of the nominal value on the basis of RM27 nominal value of ICULS for every 20 BToto shares held;
- (iii) an increase in authorised share capital of BToto from RM1 billion comprising 1 billion BToto shares to RM2 billion comprising 2 billion BToto shares.

The aforesaid proposals are inter-conditional upon each other and the proposed renounceable rights issue of ICULS was approved by the Securities Commission on 16 April 2001. As at the date of this report, the proposals are still pending shareholders' approval.

36 COMPARATIVE FIGURES

The presentation of the financial statements for the current year has been changed to comply with the requirements set out in MASB Standard No. 1 - Presentation of Financial Statements. The relevant comparative figures have been reclassified to conform with this presentation.

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

- 1) The comparative figure for hire purchase repayable within 12 months amounting to RM14,000 has been reclassified from short term borrowings to creditors to differentiate from facility obtained from financial institution.
- 2) The comparative figures in the consolidated cash flow statement on repayment for borrowings and loans and interest paid have been restated to incorporate the repayment of hire purchase of RM16,000 and hire purchase interest payment of RM2,000 to conform with the above category presentation.
- 3) The comparative figure for segmental analysis by classes of activities for the investment holding and others segment has been restated to incorporate the share of results and total assets employed of associated companies to reflect the relevant industry segment.
- 4) The comparative figure for investment in associated company has been restated to the cost method presentation as required by MASB Standard No.12 - Investment in associates.
- 5) The comparative figure for the disclosure of the Company's Section 108 tax credit was restated to reflect the actual submission balance.

List of Properties

as at 30 April 2001

Location	Tenure	Date of Acquisition	Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
PTD 24829 HS(D) 24658 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	02.09.1989	5 yrs	57.1 acres	Mixed development for rental/ vacant	8,719
PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	17.08.1989	5 yrs	2.3 acres	Mixed development for rental/ vacant	653
Lot 174 TS 18 North East District, Penang (74, 76 & 78 Rope Walk, Penang)	Freehold	30.08.1990	61 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	11.11.1999	1 yr	6,000 sq ft	Investment property	3,154
Lot SL-012 & 013 Sri Pelangi Shoplot Ground Floor, Block C Jalan Genting Klang, Setapak 53300 Kuala Lumpur	Freehold	12.12.1992	7 yrs	3,049 sq. ft.	2 units of ground floor shoplot, 1 unit for rental and 1 unit for warehouse purpose	471
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf Resort, Kuantan Pahang Darul Makmur	Leasehold 99 years expiring on 10 Sept 2092	18.12.1992	-	16,714 sq. ft.	2 bungalow lots - vacant	215
No A171 & A173 Sri Dagangan Business Centre, Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	26.09.1992	7 yrs	2,860 sq. ft.	2 units of 3-storey shop - 2 floors for sales office, 2 floors for rental and 2 floors vacant	714
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching, Sarawak	Freehold	28.03.1994	8 yrs	1,214 sq. ft.	1 unit of 4-storey shophouse - 1 floor for rental, 1 floor for service centre and 2 floors vacant	727
Lot 19, Bornion Commercial Centre Luyang, Kota Kinabalu, Sabah	Leasehold 999 years expiring on 15 May 2915	24.12.1994	8 yrs	3,750 sq. ft.	1 unit of 3-storey shoplot - 2 floors for sales office and 1 floor vacant	562

List of Properties

as at 30 April 2001

Location	Tenure	Date of Acquisition	Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	27.10.1994	12 yrs	1,540 sq. ft.	1 unit of 2-storey shophouse - 1 floor for rental and 1 floor vacant	204
24, Jalan SS2/66, Petaling Jaya Selangor Darul Ehsan	Freehold	30.12.1994	29 yrs	1,680 sq. ft.	1 unit of 3-storey shophouse for rental	1,304
No 14, Sri Desa Entrepreneur's Park Jalan Kuchai Lama, Kuala Lumpur	Freehold	23.11.1995	3 yrs	6,706 sq. ft.	1 unit of 5-storey shopoffice - 4 floors for rental and 1 floor vacant	1,494
Kim's Park Business Centre No 1, Jalan Penjaja 3/A Johor Darul Takzim	Freehold	15.06.1998	2 yrs	2,575 sq. ft.	1 unit of 3-storey shopoffice - 1 floor for sales office and 2 floors vacant	883
Times Square 11th Floor No 1, Jalan Imbi Kuala Lumpur (Proposed address)	Freehold (Strata titles)	06.01.1998	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 HS(D) 10222 PT No 10961 Bentung Pahang Darul Makmur	Leasehold expiring on 4 May 2094	23.12.1999	-	119,845 sq. ft.	Vacant land	2,611
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	16.03.1993	N/A	5,723 sq. ft.	2 units of 3-storey bungalow for rental	663
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	02.06.1994	N/A	3,500 sq. ft.	1 unit of 2-storey bungalow for office and staff quarters	994

List of Properties

as at 30 April 2001

Location	Tenure	Date of Acquisition	Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Lot 163 & Lot 164 Bei Guang Bie Shu Cu San Chi, Su Zhou	Leasehold expiring on 28 March 2067	29.03.1994	N/A	7,930 sq. ft.	2 units of bungalow for office and staff quarters	322
Unit 5007 Lot 237 Hordern Towers 393 Pitt Street Sydney	Freehold	11.10.1999	N/A	1,184 sq. ft.	Apartment with two bedrooms and carspace - vacant	1,303
Unit 5008 Lot 238 Hordern Towers 393 Pitt Street Sydney	Freehold	11.10.1999	N/A	818 sq. ft.	Apartment with one bedroom and study - vacant	879
Lot 27 & Lot 72 28 Avenue Foch Paris 75016 France	Freehold	15.02.2000	N/A	1,151 sq. ft.	Apartment (Flat & cellar) - vacant	2,076

Notes :

N/A : Not available

U/C : Under construction

Revaluation Policy

The Group does not adopt a policy of regular revaluation.

Material Contracts

Other than as disclosed in Notes 11, 32 and 33 of the financial statements for the financial year ended 30 April 2001, neither Berjaya Sports Toto Berhad nor any of its subsidiaries has entered into any material contracts, involving Directors and major shareholders.

Statement of Directors' Shareholdings

made up to 20 August 2001

THE COMPANY

	No of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	6,897,666	1.24	294,817,171	52.87
Tan Sri Dato' Tan Kok Ping	4,000,000	0.72	-	-
Ng Foo Leong	719,000	0.13	-	-
Robin Tan Yeong Ching	25,000	0.004	-	-
Robert Yong Kuen Loke	250,000	0.04	-	-
Freddie Pang Hock Cheng	-	-	-	-
Chan Kien Sing	-	-	-	-
Tan Sri Dato' Jaffar Bin Abdul	43,750	0.01	-	-
Mohamed Saleh Bin Gomu	-	-	-	-

	No of options over ordinary shares of RM1.00 each	
	Direct Interest	%
Tan Sri Dato' Tan Kok Ping	300,000	0.05
Ng Foo Leong	290,000	0.05
Robin Tan Yeong Ching	250,000	0.04
Robert Yong Kuen Loke	300,000	0.05
Chan Kien Sing	300,000	0.05
Freddie Pang Hock Cheng	300,000	0.05

HOLDING COMPANY

BERJAYA LAND BERHAD

	No of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	19,316,561	2.23	581,336,947	67.19
Tan Sri Dato' Jaffar Bin Abdul	16,800	0.002	-	-
Robert Yong Kuen Loke	90,000	0.01	-	-

RM1.00 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stock 1999/2009

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	2,509,000	0.28

ULTIMATE HOLDING COMPANY

BERJAYA GROUP BERHAD

	No of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	376,880,429	25.16	145,508,246	9.71
Tan Sri Dato' Tan Kok Ping	12,696,000	0.85	-	-
Ng Foo Leong	180,000	0.01	-	-
Robin Tan Yeong Ching	66,000	0.004	-	-
Robert Yong Kuen Loke	200,000	0.01	-	-
Freddie Pang Hock Cheng	7,500	-	-	-

Statement of Directors' Shareholdings

made up to 20 August 2001

ULTIMATE HOLDING COMPANY (CONT'D) BERJAYA GROUP BERHAD (CONT'D)

RM1.00 nominal amount of 5% Irredeemable Convertible Unsecureds Loan Stock 1999/2009

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	87,517,081	20.73	73,511,434	17.41
Tan Sri Dato' Tan Kok Ping	6,348,000	1.50		
Ng Foo Leong	500,000	0.12	-	-
Robert Yong Kuen Loke	139,000	0.03		
Robin Tan Yeong Ching	28,000	0.01		

Warrants

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	693,086,916	27.07	208,000,000	8.12
Tan Sri Dato' Tan Kok Ping	25,392,000	0.99		
Ng Foo Leong	2,000,000	0.08		
Robin Tan Yeong Ching	112,000	0.004		

RELATED COMPANIES COSWAY CORPORATION BERHAD

No of ordinary shares of RM1.00 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	16,757,000	4.87	245,853,546	71.38
Tan Sri Dato' Jaffar Bin Abdul	489,650	0.14	-	-
Robert Yong Kuen Loke	780,000	0.23	-	-

DUNHAM-BUSH (MALAYSIA) BHD

No of ordinary shares of RM1.00 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	63,125,427	71.46

RM1.00 nominal amount of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	11,831,742	53.78

UNZA HOLDINGS BHD

No of ordinary shares of RM1.00 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	42,244,762	57.81
Freddie Pang Hock Cheng	10,000	0.01	-	-
Robert Yong Kuen Loke	79,000	0.11	-	-

Statement of Directors' Shareholdings

made up to 20 August 2001

RELATED COMPANIES (CONT'D) BERJAYA CAPITAL BERHAD

	No of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	364,302,942	64.15
Tan Sri Dato' Tan Kok Ping	10,000	0.002	-	-
Robert Yong Kuen Loke	168,000	0.03	-	-
Freddie Pang Hock Cheng	10,000	0.002	-	-
Chan Kien Sing	10,000	0.002	-	-

CERAH BAKTI SDN BHD

	No of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Kok Ping	-	-	75,000	30.00

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

Save as disclosed, none of the Directors in office has any interest in the shares of the Company and its related corporations as at 20 August 2001.

DIRECTORS' REMUNERATION

The aggregate remuneration of the Directors of the Company categorised into appropriate components for the financial year ended 30 April 2001 are as follows :

	Fees RM'000	Benefits -in-kind RM'000	Salaries and other emoluments RM'000	Performance incentive RM'000	Bonus RM'000	Total RM'000
Executive	-	80	4,117	6,603	1,352	12,152
Non-executive	90	19	387	-	-	496
	<u>90</u>	<u>99</u>	<u>4,504</u>	<u>6,603</u>	<u>1,352</u>	<u>12,648</u>

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

Range of remuneration	Executive Directors	Non- Executive Directors
RM1 - RM50,000	-	2
RM350,001 - RM400,000	1	-
RM400,001 - RM450,000	1	1
RM600,001 - RM650,000	1	-
RM1,500,001 - RM1,550,000	1	-
RM1,550,001 - RM1,600,000	1	-
RM7,600,001 - RM7,650,000	1	-
	<u>6</u>	<u>3</u>

Statistics on Shareholdings

as at 20 August 2001

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 1,000	915	4.43	264,869	0.05
1,000 - 10,000	17,836	86.32	45,973,494	8.24
10,001 - 100,000	1,516	7.34	43,057,016	7.72
100,001 - 27,883,076	394	1.91	436,366,143	78.25
Above 27,883,077 *	1	0.00	32,000,000	5.74
	<u>20,662</u>	<u>100.00</u>	<u>557,661,522</u>	<u>100.00</u>

Note :

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

* denotes 5% of the total number of shares with voting rights in issued.

THIRTY LARGEST SHAREHOLDERS AS AT 20 AUGUST 2001

Name	No. of Shares Held	%
1 Chase Malaysia Nominees (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Gateway Benefit Sdn Bhd</i>	32,000,000	5.74
2 Citicorp Nominees (Tempatan) Sdn Bhd <i>- MLPFS For Gateway Benefit Sdn Bhd</i>	26,000,000	4.66
3 Citicorp Nominees (Tempatan) Sdn Bhd <i>- MLPFS For Berjaya Land Berhad</i>	17,500,000	3.14
4 Malaysia Nominees (Asing) Sendirian Berhad <i>- Straits Lion Asset Management Pte Ltd For The Great Eastern Life Assurance Co Ltd (00-10020)</i>	15,907,200	2.85
5 Thong & Kay Hian Nominees (Tempatan) Sdn Bhd <i>- Trans-Pacific Credit Pte Ltd For Gateway Benefit Sdn Bhd</i>	10,389,000	1.86
6 AMSEC Nominees (Tempatan) Sdn Bhd <i>- Arab-Malaysian Bank Berhad For Berjaya Land Berhad</i>	9,280,000	1.66
7 Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>- Arab-Malaysian Finance Bhd For Gateway Benefit Sdn Bhd (7/435-9)</i>	9,255,000	1.66
8 Malaysia Nominees (Tempatan) Sendirian Berhad <i>- Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	8,722,880	1.56
9 Amanah Raya Nominees (Tempatan) Sdn Bhd <i>- Kuala Lumpur Growth Fund</i>	8,343,000	1.50
10 AMSEC Nominees (Tempatan) Sdn Bhd <i>- Arab-Malaysian Bank Bhd For Gateway Benefit Sdn Bhd</i>	7,610,000	1.36
11 Affin-ACF Nominees (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Berjaya Land Berhad</i>	7,206,000	1.29

THIRTY LARGEST SHAREHOLDERS AS AT 20 AUGUST 2001 (CONT'D)

Name	No. of Shares Held	%
12 Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Berjaya Land Berhad (3323 LINT)</i>	5,600,000	1.00
13 Mayban Nominees (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Gateway Benefit Sdn Bhd (01408432026B)</i>	5,400,000	0.97
14 ASEAM Malaysia Nominees (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Berjaya Land Bhd</i>	5,200,000	0.93
15 Alliance Merchant Nominees (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Berjaya Land Berhad</i>	5,150,000	0.92
16 RHB Nominees (Tempatan) Sdn Bhd <i>- ING Barings South East Asia Ltd For Gateway Benefit Sdn Bhd</i>	5,100,000	0.91
17 Rothputra Nominees (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Berjaya Land Bhd</i>	5,035,000	0.90
18 EB Nominees (Tempatan) Sendirian Berhad <i>- Pledged Securities Account For Berjaya Land Bhd (MIMB)</i>	4,900,000	0.88
19 PAB Nominee (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Gateway Benefit Sdn Bhd (BSNC-Kepong)</i>	4,500,000	0.81
20 Southern Nominees (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Gateway Benefit Sdn Bhd</i>	4,400,000	0.79
21 Mayban Nominees (Tempatan) Sdn Bhd <i>- Mayban Trustees Berhad For Kuala Lumpur Regular Savings Fund (N14011940100)</i>	4,356,000	0.78
22 Chase Malaysia Nominees (Asing) Sdn Bhd <i>- Abu Dhabi Investment Authority</i>	4,200,000	0.75
23 Alliancegroup Nominees (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Berjaya Land Bhd</i>	4,150,000	0.74
24 Universal Trustee (Malaysia) Berhad <i>- BHLB Pacific High Growth Fund</i>	4,122,000	0.74
25 CIMSEC Nominees (Tempatan) Sdn Bhd <i>- Danaharta Managers Sdn Bhd For Berjaya Land Bhd</i>	4,100,000	0.74
26 PAB Nominee (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Gateway Benefit Sdn Bhd (Inter PEC - CTL)</i>	4,070,000	0.73
27 Amanah Raya Nominees (Tempatan) Sdn Bhd <i>- Kuala Lumpur Savings Fund</i>	3,921,000	0.70
28 Amanah Raya Nominees (Tempatan) Sdn Bhd <i>- Kuala Lumpur Index Fund</i>	3,899,000	0.70
29 Arab-Malaysian Nominees (Tempatan) Sdn Bhd <i>- Arab-Malaysian Finance Bhd For Berjaya Land Bhd (7/275-5)</i>	3,800,000	0.68
30 Chase Malaysia Nominees (Tempatan) Sdn Bhd <i>- Pledged Securities Account For Immediate Capital Sdn Bhd</i>	3,560,000	0.64
	237,676,080	42.62

Substantial Shareholders

as at 20 August 2001
As per Register of Substantial Shareholders

Name	No. of Shares			
	Direct Interest	%	Deemed Interest	%
Gateway Benefit Sdn Bhd	153,199,491	27.47	-	-
Berjaya Land Berhad	107,208,723	19.22	177,789,323 (a)	31.88
Teras Mewah Sdn Bhd	-	-	284,998,046 (b)	51.11
Berjaya Group Berhad	-	-	292,420,250 (c)	52.44
Tan Sri Dato' Seri Vincent Tan Chee Yioun	6,897,666	1.24	294,817,171 (d)	52.87
Great Eastern Holdings Limited	-	-	28,883,080 (e)	5.18
Oversea-Chinese Banking Corporation Limited	-	-	28 883,080 (f)	5.18

Notes :

- (a) Deemed interested by virtue of its 100% interest 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 interests 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 deem 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 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 Thursday, 18 October 2001 at 10.30 a.m. for the following purposes:-

AGENDA

- 1 To receive and adopt the audited accounts of the Company for the year ended 30 April 2001 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
- 2 To approve the payment of a final dividend of 13% per share less income tax in respect of the year ended 30 April 2001. RESOLUTION 2
- 3 To approve the payment of Directors' fees amounting to RM90,000 for the year ended 30 April 2001. RESOLUTION 3
- 4 To re-elect the following Directors who retire pursuant to Article 98(A) of the Company's Articles of Association:-
 - a) Robert Yong Kuen Loke RESOLUTION 4
 - b) Freddie Pang Hock Cheng RESOLUTION 5
- 5 To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 6
- 6 As special business:-

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

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

RESOLUTION 7

Notice of Entitlement Date and Dividend Payment

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 13% per share less income tax in respect of the financial year ended 30 April 2001, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 10 December 2001.

The entitlement date shall be fixed on 20 November 2001 and a Depositor shall qualify for entitlement only in respect of:-

- a. Shares transferred to the Depositor's Securities Account before 12.30 p.m. on 20 November 2001 in respect of ordinary transfers.
- b. Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
26 September 2001

(A) NOTES ON APPOINTMENT OF PROXY

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.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.
3. The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or a certified copy thereof shall be deposited at the Registered Office, Level 17, Menara Shahzan Insas, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time fixed for convening the meeting or at any adjournment thereof.

(B) NOTES ON ORDINARY RESOLUTIONS 4 AND 5

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

1. Robert Yong Kuen Loke (please refer to Board of Directors' Profile on page 5 and Statement of Directors' shareholdings on pages 75 to 77).
2. Freddie Pang Hock Cheng (please refer to Board of Directors' Profile on page 6 and Statement of Directors' shareholdings on pages 75 to 77).

(C) NOTE ON SPECIAL BUSINESS

The 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.

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

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

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

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 Thursday, 18 October 2001 at 10.30 a.m. or any adjournment thereof.

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

	FOR	AGAINST
ORDINARY RESOLUTION 1		
ORDINARY RESOLUTION 2		
ORDINARY RESOLUTION 3		
ORDINARY RESOLUTION 4		
ORDINARY RESOLUTION 5		
ORDINARY RESOLUTION 6		
ORDINARY RESOLUTION 7		

No. of Shares held

.....
Signature of Shareholder(s)

Signed thisday of, 2001

NOTE :

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

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

GROUP ADDRESSES:

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50250 Kuala Lumpur

Tel: 03 - 2148 9888

E-mail: webmaster@sportstoto.com.my

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Tel: 852 - 2877 6616

International Lottery & Totalizator Systems, Inc

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Carlsbad, USA

Tel: 760 - 931 4000

E-mail: mktg@ilts.com

Prime Gaming Philippines, Inc.

Philippine Gaming Management Corporation

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Metro Manila, the Philippines

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