

Annual
Report
2002
Laporan
Tahunan



BERJAYA

BERJAYA SPORTS TOTO BERHAD

(Company No. 9109-K)
(Incorporated in Malaysia)

برجاي سפורتس توتو برحد

成功多多博彩有限公司



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our mission &

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

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



vision

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.

corporate information

BOARD OF DIRECTORS

Chairman :

- Tan Sri Dato' Thong Yaw Hong

Chief Executive Officer :

- Tan Sri Dato' Seri Vincent Tan Chee Yioun

Executive Directors :

- Ng Foo Leong
- Robin Tan Yeong Ching
- Robert Yong Kuen Loke
- Chan Kien Sing
- Freddie Pang Hock Cheng

Directors :

- Tan Sri Dato' Jaffar Bin Abdul
- Mohamed Saleh Bin Gomu

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

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

SHARE REGISTRARS

Berjaya Registration Services Sdn Bhd

Lot C1-C3, Block C

2nd Floor, KL Plaza

179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03-21450533

Fax: 03-21459702

AUDITORS

Ernst & Young

Chartered Accountants

4th Floor

Kompleks Antarabangsa

Jalan Sultan Ismail

50250 Kuala Lumpur

REGISTERED OFFICE

11th Floor, Menara Berjaya

KL Plaza, 179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03-29358888

Fax: 03-29358043

PRINCIPAL BANKERS

Bumiputra-Commerce Bank Berhad

Malayan Banking Berhad

STOCK EXCHANGE LISTING

Main Board of Kuala Lumpur Stock Exchange

STOCK SHORT NAME

BJTOTO (1562)

PLACE OF INCORPORATION AND DOMICILE

Malaysia

profiles of board of directors

TAN SRI DATO' THONG YAW HONG

Chairman
(Independent/Non-Executive)
72 years of age, Malaysian

He was appointed to the Board on 18 October 2001 as the Chairman. He graduated with a Bachelor of Arts (Hons) degree in Economics from University of Malaya and a Master's degree in Public Administration from Harvard University, as well as Advanced Management Program from Harvard Business School. In June 1998, he was appointed a Pro-Chancellor of Universiti Putra Malaysia.

He had a distinguished career with the Government of Malaysia, primarily in the fields of socio-economic development, planning and finance. He served in the Economic Planning Unit in the Prime Minister's Department since 1957 and became its Director-General from 1971 to 1978. From 1979 until his retirement in 1986, he served as the Secretary-General of the Ministry of Finance. He was responsible for setting up Sports Toto Malaysia Sdn Bhd in 1969 under the direction of the Government when he was the Director-General of the Economic Planning Unit in the Prime Minister's Department.

He holds directorships in several public listed companies namely, Berjaya Land Berhad, Batu Kawan Berhad, Glenealy Plantations (Malaya) Berhad, HHB Holdings Berhad, Kuala Lumpur Kepong Berhad, Malaysia Airports Holdings Berhad, Malaysia Mining Corporation Berhad, Public Bank Berhad and Public Finance Berhad. He is also a Director in Berjaya General Insurance Berhad, KTM Berhad, Malaysian South-South Corporation Berhad, Public Merchant Bank Berhad and several other private limited companies including Sports Toto Malaysia Sdn Bhd. He also serves as a member on the Boards of Trustees of Program Pertukaran Fellowship Perdana Menteri of Malaysia, Tun Razak Foundation and the Malaysian Institute of Economic Research, among others. He is also a member of the Working Group of the Executive Director for the National Economic Action Council.



*Tan Sri Dato'
Thong Yaw Hong*
丹斯里拿督汤耀鸿

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Chief Executive Officer
50 years of age, Malaysian

He was appointed to the Board on 1 September 1994 as Chairman and Chief Executive Officer ("CEO") and subsequently, relinquished his position as Chairman on 18 October 2001. He is a businessman and entrepreneur with varied interests in property development, telecommunications, gaming, stockbroking, manufacturing, trading, hospitality and Internet-related businesses and utilities through various public and private companies including Intan Utilities Berhad, MOL.com Berhad, Nexnews Berhad, Berjaya Times Square Sdn Bhd, Bukit Tinggi Resort Berhad and Golden Arches Restaurant Sdn Bhd, the local franchisee of the McDonald's fast food chain of restaurants.

Currently, he is the Chairman and CEO of Berjaya Group Berhad, CEO of Berjaya Land Berhad and Chairman of DiGi.Com Berhad, MOL.com Berhad and Nexnews Berhad. He also holds directorships in Berjaya Vacation Club Berhad, Bukit Tinggi Resort Berhad as well as several other private limited companies including DiGi Telecommunications Sdn Bhd.

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

profiles of board of directors



Ng Foo Leong
吴富亮

NG FOO LEONG

Executive Director
51 years of age, Malaysian

He was appointed to the Board on 1 September 1994 as an Executive Director. He is a Member of the Malaysian Institute 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 accountants 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 Vice-Chairman of Philippines Gaming Management Corporation. He also holds directorships in International Lottery & 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

Executive Director
28 years of age, Malaysian

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 Bukit Tinggi Resort Berhad and several other private limited companies.

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

profiles of board of directors

ROBERT YONG KUEN LOKE

Executive Director
50 years of age, Malaysian

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 Malaysian Institute of Accountants and Institute of Certified Public Accountants of Singapore. He is also a Council Member of the Malaysian Institute of Certified Public Accountants. He has many years of working experience in the fields of accounting, audit, treasury and financial management. He started his career in London in 1973 and worked for more than five years in chartered accounting firms in London including two years with Moore Stephens & Co. Subsequently, he served as an Audit Manager 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 and Group Treasurer in Edaran Otomobil Nasional Bhd.

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, Matrix International Berhad [formerly known as Gold Coin (Malaysia) Berhad], and Taiga Forest Products Ltd (Canada). He also holds directorships in Berjaya Golf Resort Berhad and various subsidiaries of the Berjaya Group of Companies.



Robert Yong Kuen Loke

杨群录

CHAN KIEN SING

Executive Director
46 years of age, Malaysian

He was appointed to the Board on 1 December 1992. He is a member of The Malaysian Institute 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 an alternate Director of DiGi.Com Berhad, a Director of Berjaya Vacation Club Berhad, Matrix International Berhad [formerly known as Gold Coin (Malaysia) Berhad], Berjaya Holdings (HK) Limited and International Lottery & Totalizator Systems Inc. (United States of America). He also holds directorships in several private limited companies in the Berjaya Group of Companies and DiGi Telecommunications Sdn Bhd.



Chan Kien Sing

陈健星

profiles of board of directors



Freddie Pang Hock Cheng
彭福清

FREDDIE PANG HOCK CHENG

Executive Director
47 years of age, Malaysian

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 Institute of Certified Public Accountants. He is also a Member of the Malaysian Institute of 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 he left for Berjaya Group Berhad in 1990.

Currently, he is an Executive Director of Berjaya Group Berhad and a Director of MOL.com Berhad, Unza Holdings Berhad, Dunham-Bush (Malaysia) Bhd, Intan Utilities Berhad, Transwater Corporation Berhad, Berjaya Vacation Club 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

(Independent/Non-Executive)
70 years of age, Malaysian

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 the 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 since 1985. 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.

profiles of board of directors

MOHAMED SALEH BIN GOMU

(Independent/Non-Executive)

52 years of age, Malaysian

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 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 Head of the 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 and Omega Holdings 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.

corporate structure

of main operating companies as at 30 August 2002

BERJAYA SPORTS TOTO BERHAD



corporate profile

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.

Sports Toto's financial growth over the past 16 years is highlighted below:

	30-4-2002		31-12-85		16 Years' Annualised Increase (%)
	RM	US\$	RM	US\$	
Revenue	2,211.1	581.9	76.0	20.0	175.6
Pre-tax Profit	386.5	101.7	5.0	1.3	476.9
Shareholders' Funds	102.2	26.9	1.0	0.3	632.5
Total Assets	548.9	144.4	12.7	3.3	263.9
Total No. of Employees	604		431		

Exchange rate : US\$1.00 = RM3.80

group financial summary

Description	2002 US\$'000	2002 RM'000	2001 RM'000	2000 RM'000	1999 RM'000	1998 RM'000	1997 RM'000
Revenue	603,774	2,294,343	2,333,339	2,339,894	2,176,183	2,170,569	1,817,207
Profit before taxation	112,167	426,235	400,858	384,724	438,206	453,925	343,691
Profit after taxation	77,018	292,670	272,595	231,891	439,490	334,400	238,474
Minority interests	2,850	10,830	11,039	22,583	2,637	-	-
Profit attributable to shareholders	79,868	303,500	283,634	254,474	442,127	334,400	238,323
Share Capital	153,916	584,878	575,758	575,084	572,339	572,322	568,197
Share premium	37,942	144,180	97,731	94,374	80,704	80,642	76,349
Reserves	295,829	1,124,151	1,021,525	856,090	706,073	184,408	109,832
Shareholders' Fund	487,687	1,853,209	1,695,014	1,525,548	1,359,116	837,372	754,378
Treasury shares	(42,893)	(162,993)	(96,358)	(25,744)	-	-	-
Shareholders' Fund after treasury shares	444,794	1,690,216	1,598,656	1,499,804	1,359,116	837,372	754,378
Minority Interests	(40,154)	(152,585)	(136,994)	(106,292)	(73,948)	-	-
9% Redeemable Convertible Unsecured Loan Stocks 1992/1997	-	-	-	-	-	-	4,515
	404,640	1,537,631	1,461,662	1,393,512	1,285,168	837,372	758,893
Deferred Liabilities	9,218	35,030	37,364	36,175	35,865	33,180	36,953
Current Liabilities	136,773	519,738	485,165	472,487	427,245	561,050	452,715
	550,631	2,092,399	1,984,191	1,902,174	1,748,278	1,431,602	1,248,561
Property, plant & equipment	32,561	123,732	113,937	117,300	117,752	75,155	44,832
Intangible Assets	168,984	642,141	644,546	656,545	650,517	547,901	547,901
Investments	5,235	19,894	19,841	15,266	53,117	72,335	41,279
Current Assets	343,851	1,306,632	1,205,867	1,113,063	926,892	736,211	614,549
Total Assets	550,631	2,092,399	1,984,191	1,902,174	1,748,278	1,431,602	1,248,561
Net Tangible Assets per share (cents/sen)	49.4	187.6	171.0	147.4	123.8	50.6	36.3
Net Assets per share (cents/sen)	79.6	302.6	286.6	262.2	237.5	146.3	132.8
Gross Earnings per share (cents/sen)	20.6	78.1	72.5	70.7	76.6	79.3	60.7
Net Earnings per share (cents/sen)	14.3	54.5	50.1	44.5	76.8	58.6	42.1
Dividend Rate (%)	50	50	28	25	20	26	51
Net Dividend Amount (USD'000/RM'000)	52,855	200,849	112,869	102,124	82,395	107,260	202,753

Note:

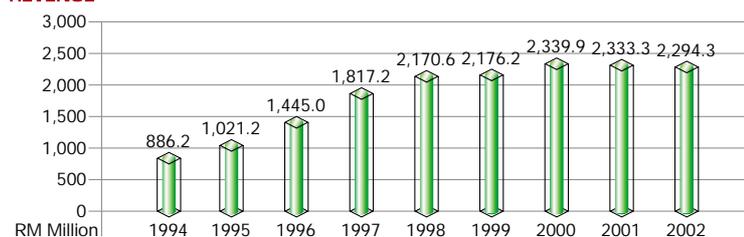
Figures for 1994 to 2002 are for 12 months ended 30 April. Where additional shares are issued, the earnings per share are calculated on a weighted average number of shares.

Exchange rate: US\$1.00 = RM3.80

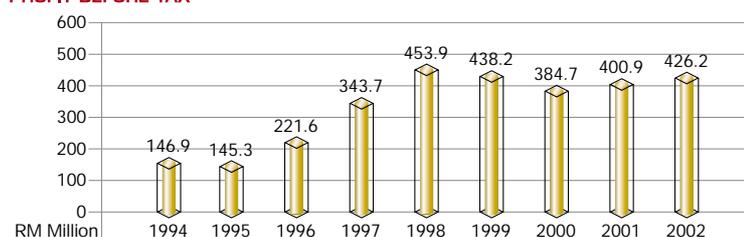
group financial highlights

1996	1995	1994
RM'000	RM'000	RM'000
1,444,973	1,021,150	886,198
221,557	145,292	146,912
150,871	111,894	99,567
-	-	-
149,462	104,821	94,646
561,649	549,271	533,154
68,860	61,300	58,030
73,950	41,762	18,832
704,459	652,333	610,016
-	-	-
704,459	652,333	610,016
-	-	-
10,525	23,463	42,786
714,984	675,796	652,802
28,207	24,597	27,308
291,241	225,665	218,287
1,034,432	926,058	898,397
41,218	40,226	40,297
547,901	547,901	547,901
39,036	17,330	29,001
406,277	320,601	281,198
1,034,432	926,058	898,397
27.9	19.0	11.7
125.4	118.8	114.4
39.9	26.9	35.3
27.1	20.7	23.9
30	21	15
117,653	80,552	54,069

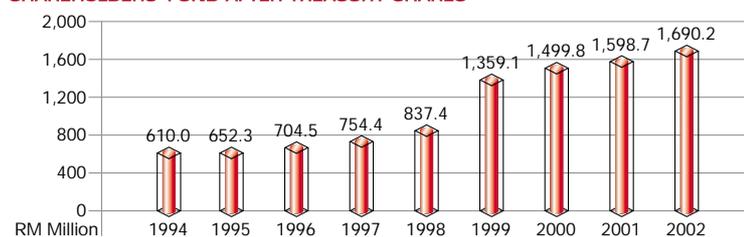
REVENUE



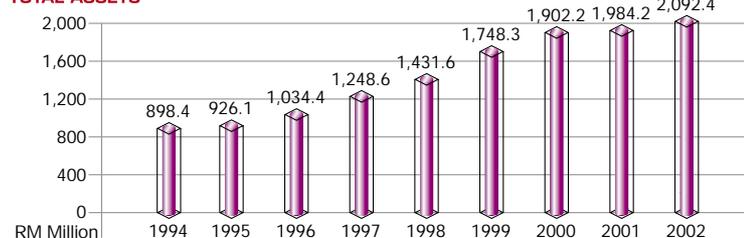
PROFIT BEFORE TAX



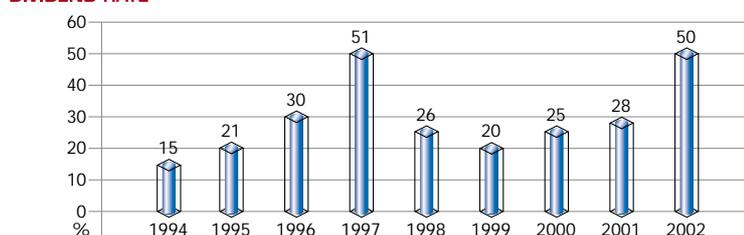
SHAREHOLDERS' FUND AFTER TREASURY SHARES



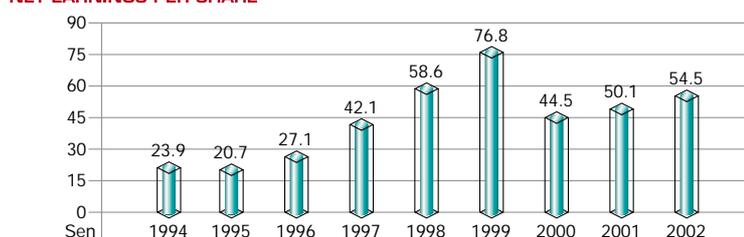
TOTAL ASSETS



DIVIDEND RATE



NET EARNINGS PER SHARE





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 2002.



FINANCIAL RESULTS

For the year ended 30 April 2002, the Group registered a revenue of RM2.30 billion representing a marginal decrease compared to RM2.33 billion recorded in the previous financial year. Despite a lower revenue, the Group recorded a pre-tax profit of RM426.2 million, an increase of 6.3% over the previous financial year. The improvement in pre-tax profit was mainly due to a more favourable prize payout achieved by Sports Toto Malaysia Sdn Bhd.

DIVIDEND

The Board has recommended a final dividend of 25% per share less 28% income tax for the approval of shareholders at the forthcoming Annual General Meeting. The Board had earlier declared and paid a first interim dividend of 10% per share less 28% income tax and second interim dividend of 15% per share less income tax of 28% for the financial year ended 30 April 2002. Together with the final dividend proposed, the total gross dividend distributed per share in respect of the financial year ended 30 April 2002 would be 50%. This is higher than the 28% per share paid for the previous financial year ended 30 April 2001.



penyata pengerusi

Bagi pihak Lembaga Pengarah, dengan sukacitanya saya mengemukakan Laporan Tahunan dan Penyata Kewangan untuk tahun kewangan berakhir 30 April 2002.

KEPUTUSAN KEWANGAN

Untuk tahun berakhir 30 April 2002, Kumpulan mencatatkan perolehan sebanyak RM2.30 bilion, memperlihatkan pengurangan marginal berbanding RM2.33 bilion yang dicatatkan pada tahun kewangan sebelumnya. Meskipun perolehan lebih rendah, namun Kumpulan mencatatkan keuntungan sebelum cukai sebanyak RM426.2 juta, meningkat sebanyak 6.3% berbanding tahun sebelumnya. Peningkatan keuntungan sebelum cukai ini disebabkan terutamanya oleh bayaran balik hadiah yang lebih memuaskan oleh Sports Toto Malaysia Sdn Bhd.

DIVIDEN

Lembaga mengesyorkan dividen akhir sebanyak 25% sesaham tolak 28% cukai pendapatan untuk diluluskan oleh para pemegang saham pada Mesyuarat Agung Tahunan yang akan datang. Sebelum itu Lembaga mengisytiharkan dan membayar dividen interim pertama sebanyak 10% sesaham tolak 28% cukai pendapatan dan dividen interim kedua sebanyak 15% sesaham tolak 28% cukai pendapatan bagi tahun kewangan berakhir 30 April 2002. Bersama-sama dividen akhir yang dicadangkan ini, maka jumlah seluruh dividen kasar yang diagihkan sesaham berhubung dengan tahun kewangan berakhir 30 April 2002 akan menjadi 50%. Jumlah ini lebih tinggi daripada 28% sesaham yang dibayar pada tahun kewangan berakhir 30 April 2001 sebelumnya.

A Toto draw in progress.



主席报告

我谨代表董事部，提呈截至2002年4月30日财政年度的常年报告和财务报告。

财务业绩

截至2002年4月30日，本集团共取得了马币23亿零吉的收入，比上一个财政年所获取的马币23亿3千万零吉，略减了少许。虽然收入减低了，但本集团的税前盈利却高达马币4亿2千6百20万



A Sports Toto outlet.

零吉，较上个财政年增长了6.3%。多多博彩（马）有限公司在本年度取得更加有利的派奖率，促使了此税前盈利的增长。

股息

在来临的常年会议上，董事部将建议分派每股25%须扣28%税务的年终股息。此建议有待股东们的通过。较早前，董事部已宣布并支付了截至2002年4月30日财政年每股10%须扣所得税28%的首期年中股息，以及分派扣除28%所得税的每股15%的第二期的年中股息。综合了现在提出的年终股息，成功多多在截至2002年4月30日财政年共分派了50%的毛股息，这比截至2001年4月30日财政年每股28%的股息高。

chairman's statement



Toto Draw Equipment.

CORPORATE DEVELOPMENTS

On 1 December 2000, Berjaya Sports Toto Berhad ("BToto") announced the following proposals to reward its shareholders and to address the repayment of inter-company loans owing by Berjaya Land Berhad group ("BLand") which stood at RM1.1 billion as at 30 April 2002. The proposals included the distribution of a special dividend of 170% (45% tax exempt and 125% less tax of 28%) amounting up 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 2002/2012 ("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. The above proposals were completed and the total ICULS amounting to RM751.3 million nominal value was listed on the KLSE on 9 August 2002.

During the financial year under review, the Company bought back from the open market a total of 8,391,000 shares for a total consideration of RM66.64 million or at an average cost of RM7.94 per share. The cumulative number of shares bought back as at 30 April 2002 was 26,292,000. These shares are being held as treasury shares and none was cancelled or sold as at the financial year ended 30 April 2002.

REVIEW OF OPERATIONS

MALAYSIA

For the financial year under review, Sports Toto Malaysia Sdn Bhd recorded a revenue of RM2.21 billion, a slight decline of 1.3% from the previous year's revenue of RM2.24 billion. The Number Forecast Operators continued to face stiff competition from illegal operators which offer higher prizes for the 4-Digit game.

Profit before taxation increased by 6.8% to RM386.5 million compared to RM361.9 million in the previous financial year due to a more favourable prize payout achieved in the financial year under review.

In the previous financial year, the company embarked on an exercise to implement a new on-line lottery system and to replace some of the existing aging on-line selling terminals. The first phase of the project involving the central computer system and 1,000 new

penyata pengerusi

PEMBANGUNAN KORPORAT

Pada 1 Disember 2000, Berjaya Sports Toto Berhad ("BToto") mengumumkan cadangan berikut untuk memberikan ganjaran kepada para pemegang sahamnya dan untuk menangani pembayaran balik pinjaman antara syarikat yang terhutang oleh kumpulan Berjaya Land Berhad ("BLand") yang berjumlah RM1.1 bilion sehingga 30 April 2002. Cadangan tersebut termasuk pengagihan dividen khas sebanyak 170% (45% dikecualikan cukai dan 125% tolak 28% cukai pendapatan) yang berjumlah RM779.6 juta dan terbitan hak boleh lepas sehingga RM779.6 juta, iaitu 8% daripada nilai nominal Saham Pinjaman Tak Bercagar Boleh Tukar Tak Boleh Tebus 2002/2012 ("ICULS") kepada semua pemegang saham BToto pada kadar 100% nilai nominal berasaskan nilai nominal ICULS RM27 untuk setiap 20 saham BToto yang dipegang. Cadangan-cadangan di atas telah disempurnakan dan nilai nominal ICULS bernilai RM751.3 juta telah disenaraikan di BSKL pada 9 Ogos 2002.



The interior of a Sports Toto outlet.

Sepanjang tahun kewangan dalam kajian, Syarikat membeli balik daripada pasaran terbuka, sejumlah 8,391,000 saham dengan balasan RM66.64 juta pada kos purata RM7.94 sesaham. Bilangan terkumpul saham yang dibeli balik sehingga 30 April 2002 ialah 26,292,000. Semua saham ini dipegang sebagai saham perbendaharaan dan tiada yang dibatalkan atau dijual sehingga hujung tahun kewangan berakhir 30 April 2002.

TINJAUAN OPERASI

MALAYSIA

Untuk tahun kewangan dalam kajian, Sports Toto Malaysia Sdn Bhd mencatatkan perolehan sebanyak RM2.21 bilion, menurun sedikit sebanyak 1.3% berbanding perolehan tahun sebelumnya sebanyak RM2.24 bilion. Pengendali Nombor Ramalan terus menghadapi persaingan sengit daripada pengendali Nombor Ramalan haram yang menawarkan hadiah yang lebih lumayan untuk permainan 4-Digit.

主席报告

企业发展

成功多多 (BToto) 于2000年12月1日宣布了一些建议以奖励其广大的股东，同时解决成功置地 (BLand) 的公司内部贷款，截至2002年4月30日为止成功置地共欠下马币11亿零吉。这些建议包括分派170%的特别股息 (45%免税125%须扣除28%的税务)。这笔股息总数高达马币7亿7千9百60万零吉。此建议还包括向成功多多股东配售不可赎回可转换无担保债券 (Irredeemable Convertible Unsecured Loan Stocks 2002/2012, 简称 "ICULS") 此债券具8%利息，其总值为马币7亿7千9百60万零吉。建议乃以每持20股配售值马币27零吉面值的100%的ICULS。是项建议已完成，总值7亿5千1百30万零吉的不可赎回可转换无担保债券已于2002年8月9日在吉隆坡股票交易所挂牌。

在本财政年期间，本公司从市面上购回8,391,000股，值马币6千6百64万零吉或相当于每股平均价为马币7.94零吉。截至2002年4月30日，公司累积购回本身股票共达26,292,000股。这些股票成了公司的库存股，在截至2002年4月30日的财政年中这些股票没有被转售或被撤销。

营运检讨

马来西亚

在本财政年期间，多多博彩(马)有限公司取得了马币22亿1千万零吉的收入，较上个财政年马币22亿4千万零吉的收入略减了13%。国内各家字票公司面临非法经营集团的激烈竞争，这些非法经营者以更高的奖金吸引顾客。

我们的税前盈利达马币3亿8千6百50万零吉，与上个财政年的马币3亿6千1百90万零吉相比，增长了6.8%，这是因为本财政年的奖金数额派出比往年有利。

在上个财政年中，公司实施了一个新的连线博彩系统，以及更换已陈旧的连线彩卷发售电脑终端机。

chairman's statement



A Lotto booth in The Philippines.

terminals at a cost of more than RM30 million was launched on 8 August 2002 starting from the Northern region. The entire 1,000 terminals will be fully deployed by November 2002.

Following the implementation of the first phase of the new on-line lottery system, the Company will be introducing an Account Betting System to provide additional channels for betting through fixed phones, mobile phones and the internet. This is expected to be implemented in the first quarter of the financial year ending 30 April 2004.

OVERSEAS

The Philippines

In the Philippines, a total of five games viz. Lotto 6/42, Megalotto 6/45, Superlotto 6/49, 4 Digit and 6 Digit are being sold in over 950 outlets operating in Luzon Island. To-date, approximately 1,400 terminals have been installed.

Draws for the 4 Digit and Megalotto 6/45 games are held every Monday, Wednesday and Friday while draws for the 6 Digit game are held every Tuesday, Thursday and Saturday. Draws for the Lotto 6/42 game are held every Tuesday and Saturday while draws for the Superlotto 6/49 game are held every Thursday and Sunday. Plans are underway to increase the number of draws for the Superlotto 6/49 game as well as to introduce additional new games.

Ghana

In Ghana, the Super 5/90 game and the 6/40 Jackpot game were discontinued with effect from 1 June 2001 and 29 December 2001 respectively. A mutual termination agreement was executed with the Department of National Lotteries, Ghana on 19 February 2002 to cease lottery management operations in Ghana from that date due to the continued non-viability of operating a computer-based lottery operations there.

SOCIAL RESPONSIBILITY

The company continued to play its role as a caring corporate citizen by contributing generously towards charitable causes. During the year, a total of

penyata pengerusi

Keuntungan sebelum cukai meningkat sebanyak 6.8% kepada RM386.5 juta berbanding RM361.9 juta pada tahun sebelumnya disebabkan oleh bayaran balik hadiah yang lebih memuaskan yang dicapai pada tahun kewangan dalam kajian.

Pada tahun kewangan sebelumnya, Syarikat memulakan usaha untuk melaksanakan sistem loteri dalam talian yang baru dan menggantikan beberapa terminal jualan dalam talian sedia ada yang sudah ketinggalan zaman. Fasa pertama projek ini dilancarkan pada 8 Ogos 2002, bermula dari bahagian Utara Malaysia. Kesemua 1,000 terminal akan digunakan menjelang November 2002.

Berikutan pelaksanaan fasa pertama sistem loteri dalam talian ini, Syarikat akan memperkenalkan Sistem Pertaruhan Akaun untuk membekalkan saluran tambahan bagi pertaruhan melalui telefon tetap, telefon bimbit dan internet. Sistem ini dijangka akan dilaksanakan pada suku pertama tahun kewangan berakhir 30 April 2004.

LUAR NEGARA

Filipina

Di Filipina, ada lima jenis permainan iaitu Lotto 6/42, Megalotto 6/45, Superlotto 6/49, 4-Digit dan 6-Digit yang dijual di lebih 950 premis pertaruhan yang beroperasi di Pulau Luzon. Setakat ini, kira-kira 1,400 terminal telah dipasang.

Cabutan untuk permainan 4-Digit dan permainan Megalotto 6/45 diadakan pada setiap hari Isnin, Rabu dan Jumaat sementara cabutan untuk permainan 6-Digit pula diadakan pada setiap hari Selasa, Khamis dan Sabtu. Cabutan untuk permainan Lotto 6/42 diadakan pada setiap hari Selasa dan Sabtu sementara cabutan untuk permainan Superlotto 6/49 diadakan pada setiap hari Khamis dan

Mr Ng Foo Leong, Executive Director of Berjaya Sports Toto, launching the new on-line selling terminals on 8 August 2002.



主席报告



The new on-line selling terminals.

此计划的首期发展耗资逾马币3千万零吉经于2002年8月8日从北区开始推行。有关计划涉及中央电脑系统和1,000台新的终端机。所有1,000台的终端机将于2002年11月全面投入服务。在推行了首期的新的连线博彩系统后，本公司将推介户口投注系统。透过固定电话、流动手机和互联网提供额外渠道投注。此计划预料会在财政年2004年4月30日财政年的第一季度实施。

海外

菲律宾

在菲律宾的吕宋岛，我们有超过950个投注站，共提供了五种博彩游戏，即 Lotto 6/42、Megalotto 6/45、Superlotto 6/49、万字和百万字博彩等。今天，我们已装置了约1,400台博彩终端机。每星期一、三和五我们提供万字和 Megalotto 6/45 博彩；而每星期二、四和六则提供百万字博彩。另外，Lotto 6/42 抽奖则每逢星期二和星期六举行；Lotto 6/42 则在每星期四和星期天举行。我们计划增加 Superlotto 6/49 的开彩次数以及推介新的博彩游戏。

非洲加纳

在加纳，Super5/90 和 6/40 Jackpot 博彩游戏分别于2001年6月1日和2001年12月29日停止经营。由于在那里的以

chairman's statement

Y. B. Dato' Chan Kong Choy, Deputy Finance Minister, together with Tan Sri Dato' Seri Vincent Tan, Chief Executive Officer, and Mr. Ng Foo Leong, Executive Director presenting the Chinese New Year goodies during the Chinese New Year donation campaign 2002.



Mr. Ng Foo Leong (left) receiving the "Smart Investor-KPMG Shareholders Value Award" from Mr. Chong Huai Seng, Vice-Chairman of Panpac Media, the publisher of Smart Investor. The award was aimed at evaluating corporate performance in the most objective and quantitative way as well as to recognize public-listed companies in Malaysia which have produced exemplary value for their shareholders.

approximately RM60 million were contributed to the National Sports Council and donated for the promotion of sports and charitable activities in the country.

Many charitable organisations such as The Hope Foundation, Sri Sathya Sai Central Council Malaysia, PEMADAM, St. John Ambulance Malaysia, Majlis Kebajikan Kanak-Kanak Malaysia, Pediatrics, AIDS Fund, Nanyang Wushu Federation of Sarawak, Kiwanis Club of Kuala Lumpur and Tabung Bantuan Pelarian Afghanistan benefited from the company's donations.

Under Sports Toto's "Giving Something Back To Society" charity program, the company organised its fourteenth Chinese New Year Ang Pow donation drive. More than 14,000 needy senior citizens of various races throughout the country received New Year gifts and cash contributions from Sports Toto.

The Company also organised Deepavali gatherings for needy folks and children. During the Ramadhan month, child patients in Selayang Hospital, Kuala Lumpur were showered with gifts and love. Orphans from a number of orphanages were invited by the company to a Buka Puasa dinner gathering.

Financial assistance was also extended to the needy for medical treatments. They include cancer patients, children suffering from Thalassaemia and children suffering from hole-in-heart condition who received financial assistance for undergoing urgent medical surgery to save their lives.

penyata pengerusi

Ahad. Rancangan sedang dijalankan untuk meningkatkan bilangan cabutan bagi permainan Superlotto 6/49 dan juga untuk memperkenalkan permainan baru tambahan.

Ghana

Di Ghana, permainan Super 5/90 dan permainan Jackpot 6/40 telah dihentikan berkuat kuasa dari 1 Jun 2001 dan 29 Disember 2001 masing-masing. Persejuaian penamatan bersama telah disempurnakan dengan Jabatan Loteri Negara, Ghana pada 19 Februari 2002 untuk menamatkan operasi pengurusan loteri di Ghana dari tarikh tersebut kerana pengendalian loteri berasaskan komputer di sana tidak berdaya maju.

TANGGUNGJAWAB SOSIAL

Syarikat terus memainkan peranannya sebagai warga korporat yang penyayang dengan memberikan banyak sumbangan kepada perjuangan yang patut disokong. Sepanjang tahun, kira-kira RM60 juta diagihkan kepada Majlis Sukan Negara dan didermakan untuk menggalakkan aktiviti sukan dan aktiviti amal.

Pelbagai pertubuhan amal seperti Yayasan Hope, Majlis Pusat Sri Sathya Sai Malaysia, PEMADAM, Persatuan Bulan Sabit Malaysia, Majlis Kebajikan Kanak-kanak Malaysia, Dana AIDS Pediatrik, Persekutuan Wushu Nanyang Sarawak, Kelab Kiwanis Kuala Lumpur dan Tabung Bantuan Pelarian Afganistan telah mendapat manfaat daripada derma yang dihulurkan oleh Syarikat.

Di bawah program amal "Memberi Balik Sesuatu kepada Masyarakat" Sports Toto menganjurkan kempen derma Ang Pow Tahun Baru Cina yang keempat belas. Lebih 14,000 warga tua pelbagai bangsa yang memerlukan bantuan di seluruh negara telah menerima hadiah dan sumbangan wang tunai Tahun Baru daripada Sports Toto.

A donation to St. John Ambulans.



主席报告

电脑经营的博彩业一直无利可图，我们便与加纳国家博彩部于2002年2月19日双方签署协议而停止在加纳的博彩管理活动。

社会责任

本公司继续扮演了爱心企业公民的角色，继续不断捐助慈善事业，本财政年度内，我们已捐助了国家体育理事会和各项慈善体育活动约马币6千万零吉。

许多慈善机构如 The Hope Foundation，马来西亚 Sri Sathya Sai Central Council Malaysia，PEMADAM，马来西亚圣约翰救伤队，马来西亚儿童福利协会，Pediatrics，AIDS 基金，砂劳越南洋武术协会，吉隆坡 Kiwanis Club 和阿富汗难民救济金等都受惠于我们的捐助。

在多多博彩“回馈社会”的慈善计划下，本公司举办了第14届的农历新年施赠贫老活动，国内超过14,000的各族乐龄人士领取了多多博彩所分发的新年礼物和现金。

本公司为有需要帮助的成年人和儿童主办了屠妖节聚会，在斋戒月期间，我们还为吉隆坡 Selayang 医院的儿童病人分发了不少的礼物和关爱。我们也会邀请几家孤儿院的孩童出席公司举办的开斋晚餐。

我们也为社区提供医药费用支援，受惠的人士包括癌症病人，患上了地中海贫血症的孩童，心脏有孔的孩子等，他们之中有些需要动紧急手术以挽回性命时获得我们在金钱上的支援。

在体育方面，本公司积极赞助各项体育项目，以促进国人的健康生活方式。其中重要的活动有怡保国际赛跑、八打灵半马拉松竞赛、檳城大桥赛跑、第15届世界保龄球锦标赛和马来邮报徒步大竞走。

chairman's statement

In the field of sports, the company diligently sponsored numerous sporting events which promotes a healthy lifestyle. The major events were the Ipoh International Run, PJ Half Marathon, Penang Bridge Run, 15th World Tenpin Bowling Championship and Malay Mail Big Walk.

In community services, Sports Toto contributed generously towards the establishment of the Asian Institute of Medicine, Science and Technology, and provision of wheelchairs for the less fortunate. Donations were also made to the Kuching Festival celebrations and many other worthy causes.

FUTURE PROSPECTS

The gaming sector, being a highly regulated industry will continue to depend on a large extent on consumer spending which is expected to increase in view of the recovery of the nation's economy.

Sport Toto have the largest network and the most number of games in the country. This have been an advantage, which enables Sport Toto to gain market share. With the implementation of the new on-line lottery system and the introduction of an Account Betting System in the near future, Sports Toto will be able to maintain its operational efficiency and have additional channels for betting which is expected to increase revenue for 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 to 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' Thong Yaw Hong
Chairman
23 August 2002



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

penyata pengerusi

Syarikat juga menganjurkan perjumpaan Deepavali untuk mereka yang memerlukan bantuan (termasuk kanak-kanak). Pada bulan Ramadan, pesakit kanak-kanak di Hospital Selayang diberi hadiah dan kasih sayang. Anak yatim dari beberapa buah rumah anak yatim diundang oleh Syarikat untuk majlis Berbuka Puasa.

Bantuan kewangan juga dihulurkan kepada mereka yang memerlukan bantuan perubatan. Mereka termasuklah pesakit kanser (barah), kanak-kanak yang menderita Talasaemia dan kanak-kanak yang sakit jantung berlubang yang menerima bantuan kewangan untuk menjalani pembedahan perubatan segera bagi menyelamatkan nyawa mereka.

Dalam bidang sukan, Sports Toto dengan gigihnya menaja pelbagai acara sukan untuk memupuk gaya hidup sihat. Acara-acara utama ialah Larian Antarabangsa Ipoh, Separuh Maraton PJ, Larian Jambatan Pulau Pinang, Kejohanan Boling Tenpin Dunia ke-15 dan Lumba Jalan Kaki Malay Mail.

Dalam bidang khidmat masyarakat, Sports Toto dengan murah hati menyumbang ke arah penubuhan Institut Perubatan, Sains dan Teknologi Asia, dan membekalkan kerusi roda kepada mereka yang kurang bernasib baik. Derma telah juga dihulurkan untuk sambutan Pesta Kuching dan banyak aktiviti lain yang patut disokong.

PROSPEK MASA HADAPAN

Sektor pertaruhan yang merupakan industri yang dikawal sepenuhnya, akan terus bergantung kepada kuasa membeli pengguna yang dijangka akan meningkat sejajar dengan pemulihan ekonomi negara.

Sports Toto mempunyai jumlah rangkaian yang terbesar dan jenis permainan terbanyak di negara ini. Kelebihan ini membolehkan Sports Toto mempertingkatkan pasarannya. Dengan pelaksanaan sistem baru dalam talian dan pengenalan Sistem Pertaruhan Akaun, Sports Toto akan dapat mengekalkan kecekapan operasinya dan pertambahan dalam saluran pertaruhannya dijangka akan meningkatkan lagi perolehan Kumpulan.

PENGHARGAAN

Bagi pihak Lembaga, saya ingin merakamkan penghargaan saya kepada pihak pengurusan, pekerja dan ejen atas komitmen dan dedikasi mereka dalam menjalankan tugas dan juga kepada semua pelanggan, pemegang saham, rakan perniagaan, pemiaya dan pihak berkuasa kerajaan atas kerjasama dan sokongan mereka.

Saya juga ingin mengucapkan terima kasih kepada rakan sekerja saya dalam Lembaga kerana persefahaman dan panduan mereka pada tahun lepas dan mengharapkan sokongan yang berterusan daripada mereka pada masa depan.

Tan Sri Dato' Thong Yaw Hong
Pengerusi
23 Ogos 2002

主席报告

在社区服务方面，多多博彩也慷慨的捐助 The Asian Institute of Medicine, Science and Technology 学院的成立，并积极为有需要的人士提供轮椅，我们也赞助了古晋嘉年华会以及许许多多有益的公益活动。

未来展望

受到高度监管的博彩业，在很大程度上依赖消费人的消费。鉴于国家经济情况的好转，消费人的消费预料会增加。

多多博彩拥有最大的销售网络和最多种类的游戏，这优势使多多博彩能从竞争对手中取得更大的市场占有率。随著新的连线博彩系统的施行及将来推行的户口投注系统，多多博彩可以维持其营运效率，而有了额外的投注管道之后，亦将为集团增加收入。

鸣谢

本人在此谨代表董事部，向我们的管理层人员、各部门职员和代理们所作出的努力和献身精神致深厚的敬意和谢意。另外，我也要感谢我们所有的股东、客户、商业伙伴、提供融资人士和各政府部门所给予的合作与支持。

最后，我要感谢董事部同仁在过去一年所给予的体谅和指导，希望大家在将来的日子中仍然给予全力的支持。

主席
丹斯里拿督汤耀鸿
2002年8月23日

social
responsibility



*the planting of joy,
the touching of hearts*



social responsibility



giving to the
growth of sports
in Malaysia



audit committee report

The Board of Directors of Berjaya Sports Toto Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2002.

AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee comprises the following:-

Tan Sri Dato' Jaffar Bin Abdul

- Chairman/Independent Non-Executive Director

Robert Yong Kuen Loke

- Non-Independent Executive Director

Mohamed Saleh Bin Gomu

- Independent Non-Executive Director

The Audit Committee held four (4) meetings during the financial year ended 30th April 2002. The details of attendance of the Audit Committee members are as follows:-

Name	Attendance
Tan Sri Dato' Tan Kok Ping (resigned on 28.9.2001)	1/1 *
Tan Sri Dato' Jaffar Bin Abdul	4/4 *
Mohamed Saleh Bin Gomu	4/4 *
Robert Yong Kuen Loke (appointed on 10.9.2001)	3/3 *

* Reflects the attendance and the number of meetings held during the period the Audit Committee member held office.

The Senior Manager (Internal Audit) of Sports Toto Malaysia Sdn Bhd and the Senior General Manager of Group Accounts and Budgets were also invited to attend the audit committee meetings. The external auditors were also invited to attend two of these meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2002 included the following:-

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed the external auditors' scope of work and audit plan for the year;
3. Reviewed and discussed the external auditors' audit report and areas of concern in the management letter thereof;
4. Assessed the adequacy and effectiveness of the system of internal control and accounting control procedures and the weaknesses of the Group's principal operating subsidiary by reviewing the various internal audit reports and management

responses thereto and ensuring significant findings are adequately addressed by management;

5. Reported to the Board on its activities and significant findings and results.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The primary function of Internal Audit Department is to assist the Audit Committee in discharging its duties and responsibilities. Their role is to provide the Committee with independent and objective reports on the state of internal controls of the operating units within the Group and the extent of compliance by such units with the Group's established policies and procedures.

During the financial year ended 30th April 2002, the internal audit functions was principally carried out by the internal audit department of Sports Toto Malaysia Sdn Bhd ("STMSB"), the principal operating subsidiary of the Group which is involved in the gaming operations.

The said internal audit department carried a total of 110 audit assignments on STMSB during the financial year. The areas audited included branch audit of company's sales offices, audit of Head Office operating departments, EDP audit and software testing of existing and new on-line gaming systems. Internal audit reports were issued to the Audit Committee and the STMSB management, incorporating audit recommendations and management response with regards to any audit findings on the weaknesses in the systems and controls of the operation. The internal audit department also followed up with management on the implementation of the agreed audit recommendations.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Membership

The 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.

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

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

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.

audit committee report

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 audit committee and circulating them to the Committee members and to the other members of the Board of Directors.

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 responsibilities of the Group's finance 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, wherever 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;
- (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 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 in relation to the internal audit function:-
 - 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 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 member 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 Audit Committee and the Board of Directors from time to time;
- (j) In compliance with Paragraph 15.17 of the Kuala Lumpur Stock Exchange ("the Exchange") 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 Exchange.

statement on corporate governance

The Malaysian Code of Corporate Governance ("Code") introduced in March 2000, sets out the principles and best practices for compliance by each organisation. Under the Kuala Lumpur Stock Exchange revamped Listing Requirements, listed companies are required to state the extent of such compliance or provide alternative measures in areas where there are deviations from the principles and/or best practices.

The following statement sets out the Group's compliance with the principles of the Code.

A) DIRECTORS

i) The Board

The Board is primarily responsible for the strategic direction of the Group. The Board meets at least four (4) times a year, with additional meetings being convened when necessary. During the financial year ended 30 April 2002, the Board met six (6) times. Set out in the table below is the record of attendance of the directors:-

Directors	Attendance
Tan Sri Dato' Thong Yaw Hong	4/6
Tan Sri Dato' Seri Tan Chee Yioun	4/6
Ng Foo Leong	6/6
Robin Tan Yeong Ching	4/6
Robert Yong Kuen Loke	5/6
Chan Kien Sing	4/6
Freddie Pang Hock Cheng	5/6
Tan Sri Dato' Jaffar Bin Abdul	6/6
Mohamed Saleh Bin Gomu	6/6

ii) Board Balance

There are presently nine (9) Board members in Berjaya Sports Toto Berhad comprising:-

- Three Independent Non-Executive Directors
- Five Executive Directors
- The Chief Executive Officer

The qualifications and experience of each of the Director is set out in the Directors' profile from Page 3 to Page 7 of the Annual Report.

The Board is satisfied that the current Board composition fairly reflects the investment of minority shareholders in the Company.

There is a clearly accepted division of responsibilities between the Chairman and Chief Executive Officer to ensure a balance of power and authority. The Chairman is responsible for ensuring Board effectiveness and standards of conduct. He has authority over the agenda for each Board meeting to ensure that all Directors are provided with relevant information on a timely basis. The general agenda may include minutes of previous meetings of the Board and its sub-committees, quarterly financial results of the Group, issues requiring the Board's deliberation and approval, reports or briefings on operational and financial issues of major subsidiaries and other ad-hoc reportings.

The Chief Executive Officer has overall responsibility for the Group's business operations, organisational effectiveness and the implementation of Board policies and decisions.

Tan Sri Dato' Jaffar Bin Abdul has been identified as the Senior Independent Non Executive Director of the Board to whom concerns may be conveyed.

statement on corporate governance

iii) Supply of Information

All Directors have full and timely access to information concerning the Company and the Group. Board papers and reports include the Group performance and major operational, financial and corporate information are distributed to the Directors prior to Board Meetings and to enable Directors to obtain further explanation, where necessary, in order to be properly briefed before the meeting.

All Directors have access to the advice and services of the Company Secretary and the senior Management staff in the Group and may obtain independent professional advice at the Company's expense in furtherance of their duties.

iv) Appointment to the Board

The Nomination Committee was formed in November 2001 and comprises the following members:-

Tan Sri Dato' Jaffar Bin Abdul	-	Chairman/Senior Independent Director
Tan Sri Dato' Thong Yaw Hong	-	Independent/Non-Executive
Mohamed Saleh Bin Gomu	-	Independent/Non-Executive

The Committee is empowered by its terms of reference and its primary function is to recommend to the Board, candidates for directorships of the Company and its subsidiaries and Directors to fill the seats on Board Committees.

The Committee will review the required mix of skills and experience of the Directors of the Board, in determining the appropriate Board balance and size of the non-executive participation.

v) Directors' Training

All Directors have attended and completed the Mandatory Accreditation Programme ("MAP") conducted by the Research Institute of Investment Analysts Malaysia ("RIIAM"), an affiliate company of the Kuala Lumpur Stock Exchange. The Directors will continue to undergo other relevant training programmes to further enhance their skills and knowledge as well as the latest statutory and/or regulatory requirements on a continuous basis.

vi) Re-election of Directors

Any Director appointed during the year is required under the Company's Articles of Association, to retire and seek election by shareholders at the following Annual General Meeting ("AGM") immediately after their appointment. The Articles also requires that one-third of the Directors including the Managing Director, if any, to retire by rotation and seek re-election at each AGM and that each Director shall submit himself for re-election every three years.

Directors over seventy (70) years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

B) DIRECTORS' REMUNERATION

i) Remuneration Committee

The Remuneration Committee was formed in November 2001 and comprise the following members:-

Tan Sri Dato' Thong Yaw Hong	-	Chairman/Independent Non-Executive
Tan Sri Dato' Jaffar Bin Abdul	-	Independent/Non-Executive
Tan Sri Dato' Seri Tan Chee Yioun	-	Non-Independent/Executive

statement on corporate governance

The primary functions of the Remuneration Committee is to set up the policy framework and to recommend to the Board on all elements of the remuneration package of the executive directors. The determination of remuneration packages of non-executives directors, including the non-executive Chairman, is a matter for the Board as a whole with the Directors concerned abstaining from deliberation and voting on decision in respect of his individual remuneration.

The fees payable to the Directors will be recommended by the Board for approval by shareholders at the Annual General Meeting.

ii) Details of the Directors' remuneration

The Directors are satisfied that the current level of remuneration are in line with the responsibilities expected in the Group.

The aggregate Directors' remuneration paid or payable to all Directors of the Company categorised into appropriate components for the financial year are as follows:-

	← RM'000 →					
	Fees	Salaries and other emoluments	Bonus	Benefits- in-kind	Performance incentive	Total
Executive	-	3,623	313	68	7,130	11,134
Non-Executive*	114	295	25	15	-	449
	<u>114</u>	<u>3,918</u>	<u>338</u>	<u>83</u>	<u>7,130</u>	<u>11,583</u>

The number of Directors of the Company who served during the financial year and whose total remuneration from the Group falling within the respective bands are as follows:-

	Number of Directors	
	Executive	Non-Executive
RM1 – RM50,000	-	2
RM100,001 – RM150,000	-	1
RM200,001 – RM250,000	-	1
RM300,001 – RM350,000	1	-
RM350,001 – RM400,000	1	-
RM500,001 – RM550,000	1	-
RM650,001 – RM700,000	1	-
RM950,001 – RM1,000,000	1	-
RM8,200,001 – RM8,250,000	1	-
	<u>6</u>	<u>4</u>

* The remuneration of the non-executive directors is inclusive of the remuneration of a director who resigned during the year.

statement on corporate governance

C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

The Company recognises the importance of regular and timely dissemination of information to shareholders and investors of the Company via annual report and financial statements, circulars to shareholders, quarterly financial reports and the various announcements made during the year. These will enable the shareholders, investors and members of the public to have an overview of the Group's performance and operations.

The Group maintains a website at www.berjaya.cc which shareholders as well as members of the public are invited to access for the latest information on the Group. Alternatively, they may obtain the Company's latest announcements via the Kuala Lumpur Stock Exchange website at www.klse.com.my.

The Chief Executive Officer, Executive Directors and senior Management have periodical dialogues and briefings with existing and prospective investors and the analysts to enhance understanding of the Group's objectives and provide insight on the latest developments in the Group.

The Annual General Meeting ("AGM") also provides an opportunity for the shareholders to seek and clarify any issues relevant to the Company. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

D) ACCOUNTABILITY AND AUDIT

i) Financial Reporting

The Directors aim to provide a balanced and meaningful assessment of the Group's financial performance and prospects, primarily through the annual report and quarterly financial statements.

The Directors are also responsible for ensuring the annual financial statements are prepared in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia.

A statement by the Directors of their responsibilities in the preparation of financial statements is set out in the ensuing section.

ii) Statement of Directors' Responsibility in respect of the Financial Statements

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:-

- (a) select suitable accounting policies and then apply them consistently;
- (b) state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- (c) make judgements and estimates that are reasonable and prudent; and
- (d) 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.

statement on corporate governance

iii) Internal Control

The Board acknowledges that it is responsible for maintaining a sound system of internal controls, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines. A statement on Internal Control of the Group is set out on page 32 of the Annual Report.

iv) Relationship with the auditors

Through the Audit Committee, the Company has established a transparent and appropriate relationship with the Group's auditors, both internal and external. From time to time, the auditors highlight to the Audit Committee and the Board on matters that require the Board's attention.

statement on internal control

The Board of Directors of Berjaya Sports Toto Berhad ('BToto' or 'the Group') recognises that it is responsible for the Group's system of internal control and for reviewing its adequacy and integrity. Notwithstanding, such a system can only provide reasonable but not absolute assurance against material misstatement or loss, as it is designed to manage rather than eliminate the risk of failure to achieve business objectives.

The Board's primary objective and direction in managing the Group's principal business risks are to enhance the Group's ability to achieve its business objectives. In order to measure the achievement of the business objectives, the Board monitors the Group's performance and profitability at its Board meetings and provides feedback to the Executive Directors. The management of the Group as a whole is assigned to the Executive Directors.

The Executive Directors and management attend various scheduled management meetings and review financial and operations reports in order to monitor the performance of the Group. These meetings and reports coupled with the 'close to operations' policy employed by the Executive Directors and management present the ideal platform for timely identification of the Group's risks and systems to manage those risks. The Executive Directors update the Board of any significant matters which require the latter's attention.

The management of the Group's individual operating units is assigned to local management who are accountable for the conduct and performance of their businesses within the agreed business strategy. At Sports Toto Malaysia Sdn Bhd, the Group's principal subsidiary company, operations are divided into key regions and areas due to dispersed locations of agents' outlets. Regional and area offices are staffed by experienced personnel to ensure that the operations of outlets are well controlled and in line with the operating procedures.

The Board has assigned the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The Audit Committee receives assurance reports from both the internal and external auditors. The Internal Audit function furnishes the Audit Committee with reports from visits conducted at various operating units. The external auditors provide assurance in the form of their annual statutory audit of the financial statements. Further, any areas for improvement identified during the course of the statutory audit by the external auditors are brought to the attention of the Audit Committee through management letters, or are articulated at Audit Committee meetings. The Board reviews the minutes of the Audit Committee's meetings. The Report of the Audit Committee is set out on pages 25 to 26 of the Annual Report.

Subsequent to the financial year under review, the Board commissioned an assessment of the Group's system of internal control vis-à-vis the Guidance issued by the Kuala Lumpur Stock Exchange's Task Force on the Statement on Internal Control. The outcome of the assessment has, at a high-level, identified key features of BToto's system of internal control, which include:

- Clear organisation structure with defined reporting lines
- Formal operating and draw procedures which set out the expected standards for operations
- Physical security and Systems access controls
- Capable workforce with clear job descriptions, and continuous training efforts
- Formal employee appraisal system which enables appraisal of employees and rewarding employees based on performance
- Succession planning to ensure that key positions in the Group are always held by capable employees who are well aware of the Group's risks, and operating policies and procedures
- Monitoring mechanisms in the form of financial and operations reports, and scheduled management meetings
- Business Continuity Planning
- Surprise checks on agents to ensure compliance with the Group's policies and procedures
- Independent assurance on the system of internal control from regular internal audit visits

The Board remains committed towards operating a sound system of internal control and therefore recognises that the system must continuously evolve to support the type of business and size of operations of the Group. As such, the Board, in striving for continuous improvement will put in place appropriate action plans, when necessary, to further enhance the Group's system of internal control.

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directors' report

FOR THE YEAR ENDED 30 APRIL 2002

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 2002.

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	426,235	403,301
Taxation	(133,565)	(116,093)
Profit after taxation	292,670	287,208
Minority interests	10,830	-
Profit for the year attributable to members of the Company	303,500	287,208
Retained profits brought forward	1,020,251	926,486
Profits available for appropriation	1,323,751	1,213,694
Less : Dividends		
Interim dividend (less income tax at 28%)		
- First interim - 10%	(40,088)	(40,088)
- Second interim - 15%	(60,216)	(60,216)
Proposed final dividend (less tax of 28%) - 25% (2001 : 13%)	(100,545)	(100,545)
Overprovision of dividend in previous year due to share buyback	19	19
	1,122,921	1,012,864

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.

directors' report

FOR THE YEAR ENDED 30 APRIL 2002

DIVIDENDS

RM'000

The Company paid a final gross dividend of 13 sen per share on 557,661,522 ordinary shares with voting rights, less income tax of 28% on 10 December 2001 in respect of the year ended 30 April 2001

52,196

In addition, the dividends declared by the Company since 30 April 2001 were as follows :

1st interim dividend of 10 sen per share on 556,784,522 ordinary shares with voting rights, less income tax of 28%, paid on 31 January 2002

40,088

2nd interim dividend of 15 sen per share on 557,558,522 ordinary shares with voting rights, less income tax of 28%, paid on 17 June 2002

60,216

152,500

The Directors proposed a final dividend of 25% less income tax of 28% amounting to approximately RM100,545,000 based on 558,585,522 ordinary shares in respect of the current financial year.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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

SIGNIFICANT EVENT SUBSEQUENT TO THE FINANCIAL YEAR END

Significant event subsequent to the financial year end is disclosed in Note 36 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

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

Tan Sri Dato' Thong Yaw Hong

(Appointed on 18 October 2001)

Tan Sri Dato' Tan Kok Ping

(Resigned on 28 September 2001)

directors' report

FOR THE YEAR ENDED 30 APRIL 2002

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in Note 26 to the financial statements and the share options granted as mentioned below) 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' 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 1.5.01/ date of appointment	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	6,457,666	18,142,334	–	24,600,000
Tan Sri Dato' Thong Yaw Hong	302,877,171 *	6,420,334	10,472,333	298,825,172 *
	132,000	–	–	132,000
	52,500 *	–	–	52,500 *
Ng Foo Leong	719,000	215,000	–	934,000
Robin Tan Yeong Ching	25,000	105,000	–	130,000
Robert Yong Kuen Loke	250,000	120,000	–	370,000
Chan Kien Sing	–	120,000	100,000	20,000
Freddie Pang Hock Cheng	–	25,000	–	25,000
Tan Sri Dato' Jaffar bin Abdul	43,750	–	–	43,750

	No. of options over ordinary shares of RM1 each			
	At 1.5.01/ date of appointment	Granted	Exercised	At 30.4.02
Ng Foo Leong	290,000	–	215,000	75,000
Robin Tan Yeong Ching	250,000	–	100,000	150,000
Robert Yong Kuen Loke	300,000	–	120,000	180,000
Chan Kien Sing	300,000	–	120,000	180,000
Freddie Pang Hock Cheng	300,000	–	25,000	275,000

directors' report

FOR THE YEAR ENDED 30 APRIL 2002

DIRECTORS' INTERESTS (CONTINUED)

Holding Company

Berjaya Land Berhad

	No. of ordinary shares of RM1 each			
	At 1.5.01/ date of appointment	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	19,316,561	249,000	–	19,565,561
Tan Sri Dato' Thong Yaw Hong	569,642,447 *	14,952,500	15,868,000	568,726,947 *
Robert Yong Kuen Loke	114,000 *	–	–	114,000 *
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

	No. of RM1 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.01/ date of appointment	Acquired	Disposed/ Converted	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	–	727,000	–	727,000
Tan Sri Dato' Thong Yaw Hong	21,145,000 *	10,113,000	23,645,000	7,613,000 *
	26,250	–	–	26,250
	171,000 *	–	–	171,000 *

Ultimate Holding Company

Berjaya Group Berhad

	No. of ordinary shares of RM1 each			
	At 1.5.01/ date of appointment	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	369,278,429	15,824,000	–	385,102,429
Ng Foo Leong	145,508,246 *	–	–	145,508,246 *
Robin Tan Yeong Ching	180,000	–	–	180,000
Robert Yong Kuen Loke	66,000	–	–	66,000
Freddie Pang Hock Cheng	200,000	–	–	200,000
	7,500	–	–	7,500

No. of RM1 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009

	No. of RM1 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.01/ date of appointment	Acquired	Converted	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	87,517,081	–	–	87,517,081
Tan Sri Dato' Thong Yaw Hong	73,511,434 *	–	–	73,511,434 *
Ng Foo Leong	332,500	–	–	332,500
Robin Tan Yeong Ching	500,000	–	–	500,000
Robert Yong Kuen Loke	28,000	–	–	28,000
	139,000	–	–	139,000

directors' report

FOR THE YEAR ENDED 30 APRIL 2002

DIRECTORS' INTERESTS (CONTINUED)

Ultimate Holding Company (Continued)

Berjaya Group Berhad

	No. of Warrants			At 30.4.02
	At 1.5.01/ date of appointment	Acquired	Disposed	
Tan Sri Dato' Seri Tan Chee Yioun	693,086,916	-	-	693,086,916
	208,000,000 *	-	-	208,000,000 *
Ng Foo Leong	2,000,000	-	-	2,000,000
Robin Tan Yeong Ching	112,000	-	-	112,000

Related Companies

Cosway Corporation Berhad

	No. of ordinary shares of RM1 each			At 30.4.02
	At 1.5.01	Acquired	Disposed	
Tan Sri Dato' Seri Tan Chee Yioun	16,757,000	-	-	16,757,000
	245,873,546 *	1,260,000	108,000	247,025,546 *
Robert Yong Kuen Loke	780,000	-	-	780,000
Tan Sri Dato' Jaffar bin Abdul	489,650	-	-	489,650

Dunham-Bush (Malaysia) Bhd

	No. of ordinary shares of RM1 each			At 30.4.02
	At 1.5.01	Acquired	Disposed	
Tan Sri Dato' Seri Tan Chee Yioun	62,995,427 *	130,000	-	63,125,427 *

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

	At 1.5.01	Acquired	Disposed/ Converted	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	11,831,742 *	-	-	11,831,742 *

Unza Holdings Berhad

	No. of ordinary shares of RM1 each			At 30.4.02
	At 1.5.01	Acquired	Disposed	
Tan Sri Dato' Seri Tan Chee Yioun	41,552,762 *	2,198,000	5,000	43,745,762 *
Robert Yong Kuen Loke	79,000	-	-	79,000
Freddie Pang Hock Cheng	10,000	-	-	10,000

Berjaya Capital Berhad

	No. of ordinary shares of RM1 each			At 30.4.02
	At 1.5.01	Acquired	Disposed	
Tan Sri Dato' Seri Tan Chee Yioun	364,338,942 *	-	1,412,000	362,926,942 *
Robert Yong Kuen Loke	168,000	-	-	168,000
Chan Kien Sing	10,000	-	-	10,000
Freddie Pang Hock Cheng	10,000	-	-	10,000

directors' report

FOR THE YEAR ENDED 30 APRIL 2002

DIRECTORS' INTERESTS (CONTINUED)

Related Companies (Continued)

Matrix International Berhad

(formerly known as Gold Coin (Malaysia) Berhad)

	No. of ordinary shares of RM1 each			
	At 8.5.01	Acquired	Disposed	At 30.4.02
Tan Sri Dato' Seri Tan Chee Yioun	19,154,000 *	13,413,827	9,200,270	23,367,557 *

* Denotes indirect interest.

Matrix International Berhad became a subsidiary company of Berjaya Land Berhad at 8.5.2001.

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

Pursuant to an Extraordinary General Meeting held on 22 April 2002, the Company increased its authorised share capital from RM1 billion to RM2 billion by the creation of 1 billion ordinary shares of RM1.00 each. During the financial year, the Company issued a total of 9,120,000 (2001 : 674,000) shares pursuant to the Employees' Share Option Scheme ('ESOS') which resulted in an increase in the issued and paid up share capital of the Company to RM584,877,522 (2001 : RM575,757,522) (Note 19).

During the financial year, the Company bought back 8,391,000 (2001 : 14,846,000) ordinary shares of RM1.00 each for approximately RM66,635,000 (2001 : RM70,614,000) at an average price of RM7.94 (2001 : RM4.76) per share, from the open market with internally generated funds. These shares were held as treasury shares and together with the previous year quantum of 17,901,000 shares, the total treasury shares as at 30 April 2002 amounted to 26,292,000 shares. Accordingly the issued and paid up share capital of the Company with voting rights as at 30 April 2002 was 558,585,522 (2001 : 557,856,522) shares.

Subsequent to the financial year end and up to the date of this report, the Company had issued 2,145,240 new ordinary shares of RM1.00 pursuant to the ESOS and bought back a further 7,466,000 ordinary shares at an average price of RM5.28 per share from the open market with internally generated funds. In addition, the Company also issued 969,543 new ordinary shares of RM1.00 each, when RM969,543 of the 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("ICULS"), listed on 9 August 2002, were converted at the rate of RM1.00 nominal value of ICULS and RM0.20 in cash for one fully paid ordinary share. At the date of this report, the number of treasury shares held by the Company is 33,758,000 shares and the issued and paid-up share capital of the Company with voting rights is 554,234,305 shares.

EMPLOYEES' SHARE OPTION SCHEME

The Berjaya Sports Toto Berhad's 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 :

- 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.

directors' report

FOR THE YEAR ENDED 30 APRIL 2002

EMPLOYEES' SHARE OPTION SCHEME (CONTINUED)

(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 exercise price for each ordinary share under the Option Scheme shall be the average of the mean market quotation of the shares as shown in the Daily Official List issued by the Kuala Lumpur Stock Exchange for the five market days preceding the respective Date of Offer or at the par value of the ordinary shares of the Company whichever is higher.

The movement in the options to take up unissued new ordinary shares of RM1.00 each during the financial year ended 30 April 2002 was as follows:

	Number of ordinary shares under option
At 1 May 2001	17,910,000
Forfeiture on resignations	(685,000)
	<hr/>
Exercised during the financial year	17,225,000 (9,120,000)
	<hr/>
At 30 April 2002	<u>8,105,000</u>

The cumulative options exercised and their remaining unexercised options as at 30 April 2002 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	7,848,000	2,091,000	5.98
Second offer	4,691,000	6,014,000	6.20
	<hr/>	<hr/>	
	<u>12,539,000</u>	<u>8,105,000</u>	

directors' report

FOR THE YEAR ENDED 30 APRIL 2002

EMPLOYEES' SHARE OPTION SCHEME (CONTINUED)

Subsequent to the financial year end, a revision on the option price and the number of options was made on 11 June 2002 as a result of the renounceable rights issue of the 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("8%ICULS"). The revised cumulative options unexercised and the option price as at 11 June 2002 (net of forfeiture on resignation) are as follows :

	Number of ordinary shares of RM1.00 each
First offer (with option price of RM2.74)	4,670,400
Second offer (with option price of RM2.84)	13,464,640
	<hr/>
	18,135,040
	<hr/> <hr/>

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.
- (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 of the Company or of the Group which has arisen since the end of the financial year.

directors' report

FOR THE YEAR ENDED 30 APRIL 2002

(f) In the opinion of the Directors :

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

AUDITORS

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

On behalf of the Board,

TAN SRI DATO' THONG YAW HONG
CHAIRMAN

TAN SRI DATO' SERI TAN CHEE YIOUN
CHIEF EXECUTIVE OFFICER

Kuala Lumpur, Malaysia
23 August 2002

statement by directors

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

We, TAN SRI DATO' THONG YAW HONG and TAN SRI DATO' SERI TAN CHEE YIOUN 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 45 to 80 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 2002 and of the results of the Company and of the Group for the financial year ended on that date; and
- (ii) the cash flows of the Company and of the Group for the year ended 30 April 2002.

On behalf of the Board,

TAN SRI DATO' THONG YAW HONG

TAN SRI DATO' SERI TAN CHEE YIOUN

Kuala Lumpur, Malaysia
23 August 2002

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 45 to 80 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed ROBERT YONG KUEN LOKE at Kuala Lumpur in the Federal Territory on 23 August 2002.

ROBERT YONG KUEN LOKE

Before me,

SOH AH KAU (W315)
Commissioner for Oaths
Kuala Lumpur

auditors' report

TO THE MEMBERS OF BERJAYA SPORTS TOTO BERHAD

We have audited the financial statements set out on pages 45 to 80. 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 2002 and of the results and cash flows of the Company and of the Group for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company and of the Group.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies for which we have acted as auditors, have been properly kept in accordance with the provisions of the Act.

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

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

ERNST & YOUNG AF:0039
Chartered Accountants

SEE HUEY BENG 1495/03/03(J)
Partner

Kuala Lumpur, Malaysia
23 August 2002

balance sheets

AS AT 30 APRIL 2002

	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
PROPERTY, PLANT AND EQUIPMENT	2	123,732	113,937	43	478
SUBSIDIARY COMPANIES	3	-	-	654,616	658,655
ASSOCIATED COMPANIES	4	990	1,206	400	400
LONG TERM INVESTMENTS	5	15,570	14,058	5,015	5,015
INVESTMENT PROPERTIES	6	3,334	3,334	-	-
LONG TERM RECEIVABLE	7	-	1,243	-	-
CURRENT ASSETS					
Development properties	8	-	10,899	-	-
Inventories	9	9,736	14,024	-	-
Trade receivables and other receivables	10	34,500	51,416	61,990	1,456
Holding, subsidiary and related companies	11	1,106,497	1,050,630	1,382,026	1,326,754
Deposits with financial institutions	12	101,308	57,357	37,000	13,000
Cash and bank balances	13	54,591	21,541	12,500	38
		1,306,632	1,205,867	1,493,516	1,341,248
CURRENT LIABILITIES					
Trade payables and other payables	14	396,634	370,438	72,400	23,729
Subsidiary and related companies	15	1,074	13,205	399,046	419,637
Short term borrowing	16	7,125	7,839	-	-
Taxation		14,360	41,468	2,670	6,598
Proposed dividend		100,545	52,215	100,545	52,215
		519,738	485,165	574,661	502,179
NET CURRENT ASSETS		786,894	720,702	918,855	839,069
GOODWILL ON CONSOLIDATION	17	642,130	644,527	-	-
OTHER INTANGIBLE ASSET	18	11	19	-	-
		1,572,661	1,499,026	1,578,929	1,503,617
FINANCED BY:					
SHARE CAPITAL	19	584,878	575,758	584,878	575,758
SHARE PREMIUM	20	144,180	97,731	144,180	97,731
EXCHANGE RESERVE	21	1,230	1,274	-	-
RETAINED PROFITS	22	1,122,921	1,020,251	1,012,864	926,486
SHAREHOLDERS' FUNDS		1,853,209	1,695,014	1,741,922	1,599,975
Less: TREASURY SHARES	19	(162,993)	(96,358)	(162,993)	(96,358)
SHAREHOLDERS' FUNDS AFTER TREASURY SHARES		1,690,216	1,598,656	1,578,929	1,503,617
MINORITY INTERESTS	23	(152,585)	(136,994)	-	-
		1,537,631	1,461,662	1,578,929	1,503,617
DEFERRED LIABILITIES	24	35,030	37,364	-	-
		1,572,661	1,499,026	1,578,929	1,503,617

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

income statements

FOR THE YEAR ENDED 30 APRIL 2002

	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
REVENUE	25	2,294,343	2,333,339	377,268	321,004
Cost of sales		(1,768,464)	(1,828,739)	-	-
GROSS PROFIT		525,879	504,600	377,268	321,004
Other operating income		62,547	63,996	59,142	46,263
Selling and distribution costs		(77,158)	(82,500)	-	-
Administrative and other operating expenses		(84,296)	(84,443)	(13,254)	(14,889)
PROFIT FROM OPERATIONS	26	426,972	401,653	423,156	352,378
Finance costs	27	(734)	(793)	(19,855)	(9,484)
OPERATING PROFIT AFTER FINANCE COSTS		426,238	400,860	403,301	342,894
Share of results of associated company		(3)	(2)	-	-
PROFIT BEFORE TAXATION		426,235	400,858	403,301	342,894
Taxation	28	(133,565)	(128,263)	(116,093)	(82,941)
PROFIT AFTER TAXATION		292,670	272,595	287,208	259,953
Minority interests		10,830	11,039	-	-
NET PROFIT FOR THE YEAR		303,500	283,634	287,208	259,953
EARNINGS PER SHARE	29				
- Basic (sen)		54.46	50.13		
- Diluted (sen)		54.20	50.13		
DIVIDENDS PER SHARE (SEN)	30	36.00	20.16		

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

statement of changes in equity

FOR THE YEAR ENDED 30 APRIL 2002

	Share capital RM'000	Non-distributable		Distributable		Total RM'000
		Share premium RM'000	Exchange reserve RM'000	Retained profits RM'000	Treasury shares RM'000	
GROUP						
As at 1 May 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 19)	-	-	-	-	(70,614)	(70,614)
As at 30 April 2001	575,758	97,731	1,274	1,020,251	(96,358)	1,598,656
Issue of shares	9,120	46,449	-	-	-	55,569
Translation difference of foreign subsidiary companies	-	-	(44)	-	-	(44)
Net profit for the year	-	-	-	303,500	-	303,500
Dividends (Note 30)	-	-	-	(200,830)	-	(200,830)
Shares buyback (Note 19)	-	-	-	-	(66,635)	(66,635)
As at 30 April 2002	584,878	144,180	1,230	1,122,921	(162,993)	1,690,216
COMPANY						
As at 1 May 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 19)	-	-	-	-	(70,614)	(70,614)
As at 30 April 2001	575,758	97,731	-	926,486	(96,358)	1,503,617
Issue of shares	9,120	46,449	-	-	-	55,569
Net profit for the year	-	-	-	287,208	-	287,208
Dividends (Note 30)	-	-	-	(200,830)	-	(200,830)
Shares buyback (Note 19)	-	-	-	-	(66,635)	(66,635)
As at 30 April 2002	584,878	144,180	-	1,012,864	(162,993)	1,578,929

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

consolidated cash flow statement

FOR THE YEAR ENDED 30 APRIL 2002

	GROUP	
	2002 RM'000	2001 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	2,516,727	2,546,006
Payments to prize winners, suppliers and for other operating expenses	(1,587,523)	(1,656,937)
Payments for pool betting duties, gaming tax, royalties and other government contributions	(536,319)	(458,312)
Development expenditure incurred	-	(2,050)
Payment of corporate taxes	(161,892)	(177,265)
Tax refund	-	4,869
Deposits received from buyer for development property	-	2,482
Other receipts	193	229
Net cash flow generated from operating activities	231,186	259,022
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	183	497
Sale of long term investment	3,000	-
Acquisition of property, plant and equipment (Note A)	(22,479)	(18,216)
Acquisition of long term investments	(4,566)	-
Purchase of treasury shares by a subsidiary company	(2,504)	-
Interest received	3,400	5,577
Other receipts arising from investments	479	-
Inter-company receipts	4,317	266,116
Inter-company advances	-	(491,586)
Repayment to related companies	(16,292)	-
Net cash flow used in investing activities	(34,462)	(237,612)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	55,569	4,031
Repayment of borrowings and loans	(714)	-
Repayment of hire purchase and lease creditors	(14)	(356)
Interest paid	(480)	(717)
Dividends paid	(107,833)	(101,577)
Treasury shares	(66,635)	(70,614)
Net cash flow used in financing activities	(120,107)	(169,233)
NET CASH INFLOW / (OUTFLOW)	76,617	(147,823)
OPENING CASH AND CASH EQUIVALENTS	78,898	232,764
Exchange difference	384	(6,043)
CLOSING CASH AND CASH EQUIVALENTS (Note B)	155,899	78,898

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

consolidated cash flow statement

FOR THE YEAR ENDED 30 APRIL 2002

Note A Property, Plant and Equipment

During the year, the Group acquired property, plant and equipment with an aggregate cost of RM22,479,000 (2001 : RM18,216,000) which were all made in cash.

	2002 RM'000	2001 RM'000
Note B Closing cash and cash equivalents comprise the following balance sheet amounts :		
Cash and bank balances	54,591	21,541
Deposits with financial institutions * (Note 12)	101,308	57,357
	<hr/>	<hr/>
	155,899	78,898
	<hr/> <hr/>	<hr/> <hr/>

* Included in the Group's deposits with financial institutions is the amount of RM2,183,000 (2001 : RM51,312) which is pledged to a bank for 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 2002

	COMPANY	
	2002 RM'000	2001 RM'000
CASH FLOWS FROM		
OPERATING ACTIVITIES		
Payment for operating expenses	(2,627)	(5,460)
Payment for corporate tax	(14,474)	(581)
Tax refund	-	4,869
Dividend received	210,642	473,495
Net cash flow generated from operating activities	193,541	472,323
CASH FLOWS FROM		
INVESTING ACTIVITIES		
Sale of property, plant and equipment	2	49
Interest received	157	102
Inter-company receipts	13,855	44,406
Inter-company repayments / advances	(52,194)	(471,353)
Net cash flow used in investing activities	(38,180)	(426,796)
CASH FLOWS FROM		
FINANCING ACTIVITIES		
Issue of ordinary shares	55,569	4,031
Dividends paid	(107,833)	(101,577)
Treasury shares acquired	(66,635)	(70,614)
Net cash flow used in financing activities	(118,899)	(168,160)
NET CASH INFLOW / (OUTFLOW)	36,462	(122,633)
OPENING CASH AND CASH EQUIVALENTS	13,038	135,671
CLOSING CASH AND CASH EQUIVALENTS (Note A)	49,500	13,038
	2002 RM'000	2001 RM'000
Note A Closing cash and cash equivalents comprise the following balance sheet amounts:		
Cash and bank balances	12,500	38
Deposits with financial institutions	37,000	13,000
	49,500	13,038

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

notes to the financial statements

30 APRIL 2002

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the Company and of the Group are prepared under the historical cost convention unless otherwise indicated in the accounting policies below 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.

Subsidiary companies are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

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.

The Company appraises its investments in subsidiary companies when the Directors deem it necessary. Where the Directors are of the opinion that there is a permanent diminution in value of an investment, in which case allowance is made for the diminution in value. Permanent diminution in value of an investment is recognised as an expense in the financial year in which the diminution is identified.

(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 has a long term equity interest of between 20% to 50% and where the Group is in a position to 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 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.

notes to the financial statements

30 APRIL 2002

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment and depreciation

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

Freehold land, long leasehold land with unexpired lease tenure of 50 years or more and capital work-in-progress are not depreciated.

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
Freehold buildings	2%
Computer equipment	10% - 50%
Plant and machinery	20% - 33%
Office equipment	5% - 25%
Furniture and fittings	5% - 25%
Motor vehicles	20% - 25%
Renovations	10% - 25%

(f) Investments

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

Unquoted shares and club memberships are stated at cost. The Malaysian Government Securities ("MGS") is stated at cost, adjusted for amortisation of premium or accretion of discounts to maturity data.

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.

Investment properties 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.

notes to the financial statements

30 APRIL 2002

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Inventories

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

Ticket inventories 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.

Inventories 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.

(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 based on certification by architects, 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 and associated companies are recognised when the right to receive the dividend payment is established.

Dividend income from other investments is recognised on receipt basis.

(iv) Rental and interest income

Rental and interest income are recognised on the accrual basis unless collectability is in doubt. For the property development companies, rental and interest income are recognised on a 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. The percentage-of-completion is estimated by comparing the cost incurred to date against the estimated cost to completion. Revenue relating to the sale of certain assets, when the ultimate total collection is not reasonably assured, are being recorded under the cost recovery method.

notes to the financial statements

30 APRIL 2002

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

(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 gain 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 :

	<u>30.4.2002</u>	<u>30.4.2001</u>
	RM	RM
1 United States Dollar	3.8000	3.8000
1 Hong Kong Dollar	0.4873	0.4871
1 Philippines Peso	0.0750	0.0746

(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 are capitalised based on the average interest rate of borrowings.

(n) Other intangible asset

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.

notes to the financial statements

30 APRIL 2002

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 statement over the period of the respective agreements using the sum-of-digit method.

(q) Trade receivables, other receivables and bad and doubtful debts

Trade receivables and other receivables are carried at cost. All known bad debts are off in the period in which they are identified while doubtful debts are provided for based on an estimation of possible losses which may arise from non-collection.

(r) Research and development costs

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

(s) Trade payables and other payables

Trade payables 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.

(t) 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.

(u) 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 bank overdraft balances, if any, are deducted.

notes to the financial statements

30 APRIL 2002

2 PROPERTY, PLANT AND EQUIPMENT

GROUP

	Net book value as at 1 May 2001 RM'000	Additions RM'000	Disposals RM'000	Write-off RM'000	Reclassi- fications/ adjustments RM'000	Translation exchange differences RM'000	Depre- ciation RM'000	Net book value as at 30 April 2002 RM'000
Freehold land and buildings	10,053	-	-	-	(152)	-	(208)	9,693
Long term leasehold land	2,826	-	-	-	-	-	(5)	2,821
Long term leasehold land and buildings	2,535	-	-	-	-	4	(59)	2,480
Plant and machinery	521	27	-	-	-	5	(182)	371
Computer equipment	32,609	3,602	(24)	-	(11)	(32)	(9,090)	27,054
Office equipment	1,495	209	(13)	-	-	-	(366)	1,325
Furniture and fittings	282	19	(17)	-	152	-	(130)	306
Motor vehicles	5,426	2,216	(4)	-	-	-	(2,053)	5,585
Renovations	881	86	(3)	(292)	-	(1)	(203)	468
Capital work-in-progress	57,309	16,320	-	-	-	-	-	73,629
	<u>113,937</u>	<u>22,479</u>	<u>(61)</u>	<u>(292)</u>	<u>(11)</u>	<u>(24)</u>	<u>(12,296)</u>	<u>123,732</u>

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As at 30 April 2002			
Freehold land and buildings	10,626	(933)	9,693
Long term leasehold land	2,845	(24)	2,821
Long term leasehold land and buildings	2,888	(408)	2,480
Plant and machinery	3,256	(2,885)	371
Computer equipment	110,421	(83,367)	27,054
Office equipment	8,427	(7,102)	1,325
Furniture and fittings	2,798	(2,492)	306
Motor vehicles	17,921	(12,336)	5,585
Renovations	2,255	(1,787)	468
Capital work-in-progress	73,629	-	73,629
	<u>235,066</u>	<u>(111,334)</u>	<u>123,732</u>
As at 30 April 2001			
Freehold land and buildings	10,786	(733)	10,053
Long term leasehold land	2,845	(19)	2,826
Long term leasehold land and buildings	2,888	(353)	2,535
Plant and machinery	3,226	(2,705)	521
Computer equipment	106,860	(74,251)	32,609
Office equipment	8,326	(6,831)	1,495
Furniture and fittings	2,712	(2,430)	282
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 2002

2 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

COMPANY

	Net book value as at 1 May 2001 RM'000	Additions RM'000	Disposal RM'000	Write-off RM'000	Depre- ciation RM'000	Net book value as at 30 April 2002 RM'000
Computer equipment	20	-	-	-	(6)	14
Office equipment	18	-	-	-	(5)	13
Furniture and fittings	8	-	-	-	(1)	7
Motor vehicles	93	-	(1)	-	(83)	9
Renovations	339	-	-	(292)	(47)	-
	<u>478</u>	<u>-</u>	<u>(1)</u>	<u>(292)</u>	<u>(142)</u>	<u>43</u>

	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
As at 30 April 2002			
Computer equipment	57	(43)	14
Office equipment	50	(37)	13
Furniture and fittings	12	(5)	7
Motor vehicles	1,218	(1,209)	9
Renovations	-	-	-
	<u>1,337</u>	<u>(1,294)</u>	<u>43</u>
As at 30 April 2001			
Computer equipment	57	(37)	20
Office equipment	50	(32)	18
Furniture and fittings	12	(4)	8
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 net book value of property, plant and equipment acquired under hire purchase agreements amounted to RM9,000 (2001: RM38,000) for the Group.

notes to the financial statements

30 APRIL 2002

3 SUBSIDIARY COMPANIES

	<u>Company</u>	
	<u>2002</u>	<u>2001</u>
	RM'000	RM'000
Unquoted shares, at cost	654,616	658,655

The subsidiary companies are :

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Equity Interest</u>	
			<u>2002</u>	<u>2001</u>
			%	%
<u>Subsidiary companies of Berjaya Sports Toto Berhad</u>				
FEAB Properties Sdn Bhd	Malaysia	Property development	100	100
FEAB Land Sdn Bhd	Malaysia	Property development	100	100
FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Wellesley Hotel Sdn Bhd	Malaysia	Dormant	100	100
STM Resort Sdn Bhd	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
<u>Subsidiary company of FEAB Land Sdn Bhd</u>				
FEAB Realty Sdn Bhd	Malaysia	Property investment	100	100
<u>Subsidiary companies of Sports Toto Malaysia Sdn Bhd</u>				
Sports Toto Products Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Computer Sdn Bhd	Malaysia	Dormant	100	100

notes to the financial statements

30 APRIL 2002

3 SUBSIDIARY COMPANIES (CONTINUED)

	<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Equity Interest</u>	
				2002 %	2001 %
	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	70.04	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, Inc	United States of America	Dormant	100	100

* Not audited by Ernst & Young or a member firm of Ernst & Young Global

Audited by a member firm of Ernst & Young Global

notes to the financial statements

30 APRIL 2002

4 ASSOCIATED COMPANIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
At cost:				
Unquoted shares	3,060	3,060	400	400
Less : Share of post-acquisition losses	(1,857)	(1,854)	-	-
	1,203	1,206	400	400
Less : Write down of premium on acquisition	(213)	-	-	-
	990	1,206	400	400

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

	Group	
	2002 RM'000	2001 RM'000
Share of net tangible assets	527	530
Premium on acquisition	463	676
	990	1,206

The associated companies are :

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Equity Interest</u>	
			2002 %	2001 %
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

30 APRIL 2002

5 LONG TERM INVESTMENTS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
At cost:				
Unquoted shares	11,567	10,430	5,015	5,015
Malaysian Government Securities	3,375	3,000	-	-
Club memberships	628	628	-	-
	<u>15,570</u>	<u>14,058</u>	<u>5,015</u>	<u>5,015</u>

The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence. The market value of this investment at balance sheet date is RM3,367,000 (2001 : RM3,013,000). Provision for diminution in value of the Malaysian Government Securities has not been made as, in the opinion of the Directors, the shortfall in market value over the cost of the quoted investment is not permanent in nature.

6 INVESTMENT PROPERTIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
At cost :				
Freehold land and buildings	3,334	3,334	-	-
Fair value of investment properties estimated by Directors	<u>3,045</u>	<u>3,400</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.

Provision for diminution in value of the investment properties has not been made as, in the opinion of the Directors, the shortfall in fair value of the properties is not permanent in nature.

7 LONG TERM RECEIVABLE

	Group	
	2002 RM'000	2001 RM'000
Easy payment instalments receivable	1,243	1,832
Less : Easy payment instalments receivable within 12 months and included in trade debtors	(122)	(589)
Reversal due to termination of contract	<u>(1,121)</u>	<u>-</u>
	<u>-</u>	<u>1,243</u>

The easy payment instalments receivable scheme for the supply of totalizator terminals was for a 48 months period. The contract was terminated during the financial year ended 30 April 2002.

notes to the financial statements

30 APRIL 2002

8 DEVELOPMENT PROPERTIES

	Group	
	2002 RM'000	2001 RM'000
Freehold land - at cost	-	10,412
Development expenditure	-	27,091
Attributable profits	-	6,580
	-	44,083
Transfer to stocks	-	(4,521)
Progress billings	-	(28,663)
	-	10,899

9 INVENTORIES

	Group	
	2002 RM'000	2001 RM'000
At cost :		
Gaming equipment components and parts	1,296	756
Ticket inventories	3,214	1,625
Work-in-progress	304	111
Completed houses	3,515	3,647
Land	168	84
	8,497	6,223
At net realisable value :		
Raw materials	1,216	1,011
Finished goods and inventories for resale	23	6,790
	1,239	7,801
	9,736	14,024

During the year, the Group reversed RM2,136,000 (2001 : RM4,108,000), being part of inventories written down in previous year that was subsequently not required.

notes to the financial statements

30 APRIL 2002

10 TRADE RECEIVABLES AND OTHER RECEIVABLES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Trade receivables	10,184	27,388	-	-
Other receivables	6,709	10,872	502	713
Prepayments	15,932	11,227	-	-
Deposits	2,046	1,978	726	743
Dividends receivable	-	-	60,762	-
	34,871	51,465	61,990	1,456
Provision for doubtful debts	(371)	(49)	-	-
	34,500	51,416	61,990	1,456

11 HOLDING, SUBSIDIARY AND RELATED COMPANIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Amount owing by:				
Intermediate holding company	790,248	731,950	790,248	731,950
Subsidiary companies	-	-	276,994	295,849
Related companies	316,249	318,680	314,784	298,955
	1,106,497	1,050,630	1,382,026	1,326,754

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 term of repayment and bear interest at an average rate of 2% (2001 : 3.68%) per annum above the average one month fixed deposit rate of a major licensed bank. The balances with subsidiary companies are unsecured, interest bearing and have no fixed term of repayment.

BLB had provided a written undertaking dated 23 January 2002 to the Company to settle the inter-company advances within three years from the date of issue, on 5 August 2002, of the 8% nominal value of Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("ICULS") issued by the Company, in cash, principally by dealing in its total ICULS entitlement, and those of Gateway Benefit Sdn Bhd ("GB"), Immediate Capital Sdn Bhd ("IC") and Berjaya Land Development Sdn Bhd ("BLD"), all of which are wholly-owned subsidiary companies of BLB.

notes to the financial statements

30 APRIL 2002

12 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
These comprise fixed and term deposits with:				
Licensed banks	78,485	47,357	37,000	13,000
Licensed finance companies	22,823	10,000	-	-
	<u>101,308</u>	<u>57,357</u>	<u>37,000</u>	<u>13,000</u>

Included in the Group's deposits with financial institutions is an amount of RM 2,183,000 (2001 : RM51,312) which is pledged to a bank for 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 RM5,075,020 (2001: RM3,974,746) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966.

14 TRADE PAYABLES AND OTHER PAYABLES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Trade payables	22,764	26,745	-	-
Pool betting duty payable	17,496	22,921	-	-
Other payables	82,945	30,631	71,838	20,861
Accruals	273,422	290,127	562	2,868
Hire purchase creditor (Note 24)	7	14	-	-
	<u>396,634</u>	<u>370,438</u>	<u>72,400</u>	<u>23,729</u>

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

notes to the financial statements

30 APRIL 2002

15 SUBSIDIARY AND RELATED COMPANIES

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Amount owing to :				
Subsidiary companies	-	-	399,031	419,583
Related companies	1,074	13,205	15	54
	<u>1,074</u>	<u>13,205</u>	<u>399,046</u>	<u>419,637</u>

Included in the amount owing to related companies is an advance of RM234,000 (2001 : RM13,118,000) which is unsecured, bears interest at rates ranging from 4.36% to 4.64% (2001 : 4.5% to 4.7%) per annum and has no fixed term of repayment.

The balance owing to subsidiary company is unsecured, bears interest at an average rate of 2% (2001 : 2%) per annum above the average one month fixed deposit rate of a major licensed bank.

16 SHORT TERM BORROWING

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Revolving credit facility - secured	7,125	7,839	-	-

The revolving credit facility is secured by certain quoted shares of related companies and bear interest at rates ranging from 4.85% to 7.15% (2001: 8.90% to 9.20%) per annum.

17 GOODWILL ON CONSOLIDATION

	Group	
	2002 RM'000	2001 RM'000
At 1 May	644,527	653,200
Arising from deemed acquisition of additional interest in a subsidiary company arising from share buyback	840	-
Translation exchange differences	(3,237)	(8,673)
At 30 April	<u>642,130</u>	<u>644,527</u>

notes to the financial statements

30 APRIL 2002

18 OTHER INTANGIBLE ASSET

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
<u>Patent</u>				
At 1 May	19	30	-	-
Amortisation for the year	(8)	(8)	-	-
Exchange difference	-	(3)	-	-
At 30 April	11	19	-	-

19 SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2002 '000	2001 '000	2002 RM'000	2001 RM'000
<u>Authorised:</u>				
Ordinary shares of RM1.00 each				
At 1 May	1,000,000	1,000,000	1,000,000	1,000,000
Created during the year	1,000,000	-	1,000,000	-
At 30 April	2,000,000	1,000,000	2,000,000	1,000,000
<u>Issued and fully paid:</u>				
Ordinary shares of RM1.00 each				
At 1 May	575,758	575,084	575,758	575,084
Issued pursuant to Employees' Share Option Scheme	9,120	674	9,120	674
At 30 April	584,878	575,758	584,878	575,758

- (a) The increase in issued and paid-up share capital was in respect of the issuance of an additional 9,120,000 ordinary shares of RM1.00 each pursuant to the Employees' Share Option Scheme at the following prices :

<u>Number of shares</u>	<u>Option price</u> RM
4,429,000	5.98
4,691,000	6.20

notes to the financial statements

30 APRIL 2002

19 SHARE CAPITAL (CONTINUED)

- (a) The movements in the options to take up unissued new ordinary shares of RM1.00 each during the financial year ended 30 April 2002 are as follows :

	Number of ordinary shares under option
At 1 May 2001	17,910,000
Forfeiture on resignations	(685,000)
	<hr/>
Exercised during the year	17,225,000 (9,120,000)
	<hr/>
At 30 April 2002	<u>8,105,000</u>

The cumulative options exercised and remaining unexercised options as at 30 April 2002 are as follows :

	Number of ordinary shares of RM1.00 each		Option price per ordinary share of RM1.00 each
	Cumulative options exercised	Options unexercised	RM
First offer	7,848,000	2,091,000	5.98
Second offer	4,691,000	6,014,000	6.20
	<hr/>	<hr/>	
	<u>12,539,000</u>	<u>8,105,000</u>	

Subsequent to the financial year end, the revised cumulative options unexercised and the option price, as a result of the 8% ICULS, as at 11 June 2002 (net of forfeiture on resignation) are as follows :

First offer (with option price of RM2.74)	4,670,400
Second offer (with option price of RM2.84)	13,464,640
	<hr/>
	<u>18,135,040</u>

- (b) The shareholders of the Company, by an ordinary resolution passed at an extraordinary general meeting held on 15 March 1999, which was last renewed on 18 October 2001, 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 8,391,000 (2001 : 14,846,000) shares of RM1.00 each for approximately RM66,635,000 (2001 : RM70,614,000), at an average price of RM7.94 (2001 : RM4.76) per share, from the open market with internally generated funds. At 30 April 2002, these shares were held as treasury shares.

notes to the financial statements

30 APRIL 2002

19 SHARE CAPITAL (CONTINUED)

(b) The details of the share buyback are as follows :

Month	Price per share (RM)			Number of shares ('000)	Total consideration RM'000
	Lowest	Highest	Average		
May 2001	3.54	3.74	3.68	195	718
January 2002	5.82	6.64	6.34	2,000	12,684
February 2002	6.05	6.68	6.39	750	4,794
March 2002	6.52	7.75	7.34	483	3,545
April 2002	7.81	9.58	9.05	4,963	44,894
				8,391	66,635

The number of treasury shares held on hand as at 30 April 2002 were as follows :

	Number of shares ('000)	Amount RM'000
At 1 May 2001	17,901	96,358
Increase in treasury shares for the year	8,391	66,635
Total treasury shares as at 30 April 2002	26,292	162,993

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 558,585,522 (2001 : 557,856,522) shares.

20 SHARE PREMIUM

	Group and Company	
	2002 RM'000	2001 RM'000
<u>Non-distributable</u>		
At 1 May	97,731	94,374
Arising from shares issued pursuant to Employees' Share Options Scheme	46,449	3,357
At 30 April	144,180	97,731

notes to the financial statements

30 APRIL 2002

21 EXCHANGE RESERVE

	Group	
	2002 RM'000	2001 RM'000
<u>Non-distributable</u>		
At 1 May	1,274	7,027
Current year translation of net assets in foreign subsidiary companies	(44)	(5,753)
	1,230	1,274
At 30 April	1,230	1,274

22 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 RM287,163,000 (2001: RM243,963,000) and RM342,321,000 (2001: RM342,321,000) respectively.

23 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.

24 DEFERRED LIABILITIES

	Group	
	2002 RM'000	2001 RM'000
Agency deposits (a)	30,903	30,246
Provision for retirement benefits	475	365
Deferred taxation (b)	3,652	4,721
Deferred income (c)	-	2,025
Hire purchase creditor (d)	-	7
	35,030	37,364
	35,030	37,364

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

notes to the financial statements

30 APRIL 2002

24 DEFERRED LIABILITIES (CONTINUED)

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

	Group	
	2002 RM'000	2001 RM'000
Balance as 1 May	4,721	5,936
Transfer to retained earnings (Note 28)	(1,069)	(1,215)
Balance at 30 April	<u>3,652</u>	<u>4,721</u>

Deferred taxation in respect of both current and cumulative timing differences in subsidiary companies are all accounted for. The deferred tax benefits arising from unabsorbed tax losses has not been accounted for in the financial statements of the Company.

(c) Deferred income in previous year represent 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. The contract has been terminated during the year ended 30 April 2002.

(d) The commitment terms under hire purchase agreement are summarised as follows :

	Group	
	2002 RM'000	2001 RM'000
Gross amount repayable within :		
1 year after the balance sheet date	9	17
more than 1 year but not later than 2 years	-	9
	9	26
Less : Unexpired interest	(2)	(5)
	<u>7</u>	<u>21</u>
Portion payable within 12 months included under trade payables and other payables (Note 14)	(7)	(14)
	<u>-</u>	<u>7</u>

notes to the financial statements

30 APRIL 2002

25 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 the sale of development land and property (net of trade discounts) by reference to the stage of development activities. Intra-group transactions are excluded.

The segmental revenue of the Group are as follows :

	Group	
	2002 RM'000	2001 RM'000
Toto betting operations	2,231,597	2,259,113
Investment holding and others	62,746	74,226
	2,294,343	2,333,339
	2,294,343	2,333,339

Revenue of the Company is analysed as follows :

	Company	
	2002 RM'000	2001 RM'000
Dividend income	376,950	320,689
Management fee income	318	315
	377,268	321,004
	377,268	321,004

26 PROFIT FROM OPERATIONS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Profit from operations is stated after charging :				
Auditors' remuneration				
– audit fees :				
– current year	407	435	32	32
– under provision in previous year	99	6	–	2
– other services	423	220	56	64
Depreciation of property, plant and equipment	12,296	12,271	142	173
Amortisation of deferred expenditure	8	8	–	–
Directors' emoluments				
– fees	247	205	114	90
– over provision of fees in prior year	–	(2)	–	(2)
– salaries and other emoluments	3,923	5,019	123	410
– performance incentive	7,130	6,603	–	–
– bonus	535	1,553	–	153
Deferred expenditures written off	–	3,315	–	–

notes to the financial statements

30 APRIL 2002

26 PROFIT FROM OPERATIONS (CONTINUED)

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Profit from operations is stated after charging (continued) :				
Management fees payable to ultimate holding company	720	720	720	720
Rent of premises	7,316	6,775	914	1,009
Toto betting royalty	55,213	67,226	-	-
Contribution to National Sports Council	42,946	40,210	-	-
Provision for doubtful debts	322	19	-	-
Bad debts written off	1,201	42	4,250	4,600
Research and development costs	5,172	2,630	-	-
Property, plant and equipment written off	292	1,666	292	-
Loss on disposal of property, plant and equipment	-	293	-	-
Unrealised loss on foreign exchange	54	327	-	-
Write down of investment cost in subsidiary companies	-	-	4,039	5,412
Write down of premium on acquisition in associated company	213	-	-	-
And crediting :				
Gross dividends from				
- unquoted subsidiary company	-	-	376,950	320,689
Interest income				
- ultimate holding company	-	7,914	-	7,914
- intermediate company	40,372	38,876	40,372	28,257
- related companies	16,608	6,481	15,829	6,481
- subsidiary companies	-	-	1,581	1,684
- others	3,400	5,595	157	102
Management fees receivable from subsidiary companies	-	-	318	315
Gain on disposal of property, plant and equipment	122	-	1	48
Rental income	2,150	2,021	-	-
Provision for irrecoverable amount in inventories no longer required	2,136	4,108	-	-
Provision for doubtful debts written back	-	266	-	-
Employee information :				
Staff costs (excluding directors)	45,882	37,475	659	680
Total number of employees (excluding directors)	789	722	17	18

The estimated money value of benefits-in-kind received by the Directors is RM83,000 (2001 : RM107,000) for the Group and RM Nil (2001 : RM19,000) for the Company.

notes to the financial statements

30 APRIL 2002

27 FINANCE COSTS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Interest on :				
– advances from subsidiary company	–	–	19,855	9,484
– advances from related company	246	72	–	–
– short term borrowings	478	714	–	–
– hire purchase	2	3	–	–
Other finance charges	8	4	–	–
	<u>734</u>	<u>793</u>	<u>19,855</u>	<u>9,484</u>

28 TAXATION

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Taxation based on profit for the year :				
Malaysian taxation	130,729	131,842	115,597	82,813
Deferred taxation (Note 24)	(1,069)	(1,215)	–	–
	<u>129,660</u>	<u>130,627</u>	<u>115,597</u>	<u>82,813</u>
Under/(over) provision in prior years	1,066	(4,982)	496	128
Foreign taxation	2,839	2,618	–	–
	<u>133,565</u>	<u>128,263</u>	<u>116,093</u>	<u>82,941</u>

Subject to the agreement by the Inland Revenue Board, the Company has unabsorbed tax losses of RM17,277,000 (2001:RM17,277,000) which is available for off-set against future taxable income.

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

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

notes to the financial statements

30 APRIL 2002

29 EARNINGS PER SHARE

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

	Group			
	Income (RM'000)		Earnings per share (sen)	
	2002	2001	2002	2001
Net profit for the year	303,500	283,634		
Basic earnings per share			54.46	50.13
Weighted average number of shares outstanding ('000)	557,295	565,835		
– Number of shares under option	8,105	– *		
– Number of shares that would have been issued at fair value	(5,412)	– *		
Number of shares used in the calculation of diluted earnings per share	559,988	565,835		
Diluted earnings per share			54.20	50.13

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

30 DIVIDENDS

	Group and Company			
	2002		2001	
	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 - 10% (2001: 5%)	7.20	40,088	3.60	20,336
– 2nd interim - 15% (2001: 5%)	10.80	60,216	3.60	20,250
– 3rd interim - Nil (2001: 5%)	–	–	3.60	20,087
Proposed final dividend (less tax of 28%) - 25% (2001: 13%)	18.00	100,545	9.36	52,215
Overprovision of dividend in previous year due to share buyback	–	(19)	–	(442)
	36.00	200,830	20.16	112,446

notes to the financial statements

30 APRIL 2002

31 CONTINGENT LIABILITIES

	Company	
	2002 RM'000	2001 RM'000
<u>Unsecured</u>		
Guarantee given to Noteholders for Secured Floating Rate Notes issued by a related company	106,400	114,000
Guarantee given to a financial institution for facility granted to a related company	7,657	9,766
	<u>114,057</u>	<u>123,766</u>

A guarantee fee of 1% (2001 : 1%) per annum is charged for the corporate guarantees provided.

32 CAPITAL COMMITMENTS

	Group	
	2002 RM'000	2001 RM'000
Capital expenditure for property, plant and equipment		
– Approved and contracted for	5,381	6,467
– Approved but not contracted for	6,376	485
	<u>11,757</u>	<u>6,952</u>

Included in the approved and contracted capital expenditure for property, plant and equipment are the balances of the purchase considerations for properties amounting to RM5,301,000 (2001 : RM5,301,000) and RM80,000 (2001 : RM80,000) payable to Berjaya Times Square Sdn Bhd and Bukit Tinggi Resort Berhad, respectively. The total purchase consideration for the properties is based on valuation determined by an independent firm of professional valuers.

notes to the financial statements

30 APRIL 2002

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Dividend income from				
– Sports Toto Malaysia Sdn Bhd - (a)	-	-	376,950	320,689
Interest income from				
– Berjaya Land Berhad - (b)	40,372	38,876	40,372	28,257
– Berjaya Group Berhad - (c)	-	7,914	-	7,914
– Gateway Benefit Sdn Bhd - (d)	15,829	6,481	15,829	6,481
Interest expense to				
– Sports Toto Malaysia Sdn Bhd - (a)	-	-	19,855	9,484
Purchases of consumables from				
– Graphic Press Group Sdn Bhd - (e)	(12,907)	(12,006)	(12,907)	(12,006)
Advances given to				
– Berjaya Land Berhad - (b)	-	(433,313)	-	(433,029)
– Berjaya Group Berhad - (c)	-	(18,948)	-	(19,235)
– Gateway Benefit Sdn Bhd - (d)	-	(16,883)	-	(16,883)
Repayment of advances from / (to)				
– Berjaya Land Berhad - (b)	3,492	252,942	3,492	-
– FEAB Land Sdn Bhd - (a)	-	-	10,319	2,291
– FEAB Properties Sdn Bhd - (a)	-	-	(14,763)	24,627
– Bizurai Bijak (M) Sdn Bhd - (d)	(13,112)	13,094	-	-
– Sports Toto Malaysia Sdn Bhd - (a)	-	-	(33,908)	17,434

The nature of the related party relationships are as follows :

- (a) subsidiary company
- (b) intermediate holding company
- (c) ultimate holding company
- (d) related company
- (e) related party

The outstanding balances with subsidiary and related companies have been disclosed under Note 11 and 15 to the financial statements.

The transactions with Graphic Press Group Sdn Bhd were undertaken at mutually agreed terms, that are not materially different from those transacted with non-related parties, between the companies in the normal course of business.

notes to the financial statements

30 APRIL 2002

34 SEGMENTAL ANALYSIS - GROUP

Segmental information by classes of activities are as follows :

	Revenue RM'000	Profit before taxation RM'000	Total assets employed RM'000
30 April 2002			
Toto betting operations	2,231,597	372,591	743,605
Investment holding and others	62,746	53,644	1,348,794
	<u>2,294,343</u>	<u>426,235</u>	<u>2,092,399</u>
30 April 2001			
Toto betting operations	2,259,113	353,466	701,741
Investment holding and others	74,226	47,392	1,282,450
	<u>2,333,339</u>	<u>400,858</u>	<u>1,984,191</u>

Segmental information on geographical basis are as follows :

	Revenue RM'000	Profit before taxation RM'000	Total assets employed RM'000
30 April 2002			
Malaysia	2,227,318	416,825	1,918,344
Outside Malaysia	67,025	9,410	174,055
	<u>2,294,343</u>	<u>426,235</u>	<u>2,092,399</u>
30 April 2001			
Malaysia	2,256,644	393,797	1,795,003
Outside Malaysia	76,695	7,061	189,188
	<u>2,333,339</u>	<u>400,858</u>	<u>1,984,191</u>

notes to the financial statements

30 APRIL 2002

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 2002/2012 ("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 ordinary shares of RM1.00 each to RM2 billion comprising 2 billion BToto ordinary shares of RM1.00 each.

The aforesaid proposals are inter-conditional upon each other and the proposed renounceable rights issue of ICULS was approved by the Securities Commission ("SC") on 16 April 2001. On 17 October 2001, the SC approved the extension of time for the completion of the proposed rights issue from 15 October to 15 April 2002. BToto has further applied for another extension and the SC has on 8 April 2002 approved the extended completion time to 15 October 2002.

On 14 January 2002, BToto announced that the SC had via its letter dated 11 January 2002 imposed additional conditions to the abovementioned proposals. The Company appealed on the additional conditions and on 1 March 2002, announced that the SC, had on 27 February 2002, granted its approval with further conditions.

An additional RM4,203,900 nominal value of ICULS are to be issued pursuant to the proposed rights issue to accommodate the new BToto shares arising from the exercise of the Employees' Share Option Scheme was also approved on the same date.

At an Extraordinary General Meeting held on 22 April 2002, the shareholders of BToto approved all the aforesaid proposals.

36 SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

On 13 June 2002, the Company obtained the approval-in-principle from the Kuala Lumpur Stock Exchange ("KLSE") for the listing of and quotation for the ICULS and the new BToto a shares arising from the conversion of ICULS. The Abridged Prospectus for the ICULS was issued on 20 June 2002 and the ICULS was issued on 5 August 2002. This corporate exercise was completed following the listing of the total RM751,348,605 nominal value of ICULS on the KLSE as well as the distribution of the special dividend of RM751,348,605 on 9 August 2002. An amount of RM685,581,306 of the special dividend have been utilised towards the subscription of the ICULS while the balance of RM65,767,299 have been paid in cash on 9 August 2002.

As at the date of this report, there is no purchase or cancellation of the ICULS or the sale of ICULS and there were no dealings in the ICULS beneficially held by BLB, IC, GB and BLD for repayment, in cash, of the inter-company advances of BLB and GB.

notes to the financial statements

30 APRIL 2002

37 COMPARATIVE FIGURES

(A) The following comparative notes were restated due to reclassification :

- (a) To show the investment in subsidiary, amount owing to and amount owing from subsidiary companies separately.
- (b) To reclassify exceptional items to administrative and other operating expenses the face of the Income Statement in accordance with MASB Standard No. 1 - Presentation of Financial Statements.
- (c) To reclassify work-in-progress inventories from at net realisable value to at cost.
- (d) To reclassify deposits from other receivables.

		Group		Company	
		As previously reported RM'000	As restated RM'000	As previously reported RM'000	As restated RM'000
Balance Sheets					
Subsidiary companies	Note (a)	–	–	534,921	658,655
Holding, subsidiary and related companies	Note (a)	1,050,630	1,050,630	1,030,905	1,326,754
Subsidiary and related companies	Note (a)	13,205	13,205	54	419,637
Income Statements					
Administrative expenses	Note (b)	(82,786)	(84,443)	(9,477)	(14,889)
Exceptional items	Note (b)	(1,657)	–	(5,412)	–
Notes to the Balance Sheets					
Inventories under Note 9					
– At cost :					
Work-in-progress	Note (c)	–	111	–	–
– At net realisable value :					
Work-in-progress	Note (c)	111	–	–	–
Trade receivables and other receivables under Note 10					
– Other receivables	Note (d)	11,288	10,872	1,129	713
– Deposits	Note (d)	1,562	1,978	327	743

notes to the financial statements

30 APRIL 2002

37 COMPARATIVE FIGURES (CONTINUED)

(B) The following comparative note was restated due to further breakdown to respective classes of asset in accordance with MASB Standard No. 15 - Property, Plant and Equipment.

	Group		Company	
	As previously reported RM'000	As restated RM'000	As previously reported RM'000	As restated RM'000
Property, plant and equipment (net book value) under Note 2				
- Long term leasehold land	-	2,826	-	-
- Long term leasehold land and buildings	5,361	2,535	-	-
- Computer, office equipment, furniture and fittings	34,386	-	46	-
- Computer equipment	-	32,609	-	20
- Office equipment	-	1,495	-	18
- Furniture and fittings	-	282	-	8

list of properties

AS AT 30 APRIL 2002

Location	Tenure	Date of Acquisition	Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
Lot 174 TS 18 North East District, Penang (74, 76 & 78 Rope Walk, Penang)	Freehold	30.08.1990	62 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	2 yrs	6,000 sq. ft.	Restaurant premise	3,154
Lot SL-012 & 013 Sri Pelangi Shoplot Ground Floor, Block C Jalan Genting Klang, Setapak 53300 Kuala Lumpur	Freehold	12.12.1992	8 years	3,049 sq. ft.	2 units of ground floor shoplot - 1 unit for rental and 1 unit for warehouse purpose	461
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	210
Lot A171 & A173 Sri Dagangan Business Centre, Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	26.09.1992	8 yrs	2,860 sq. ft.	2 units of 3-storey shops - 2 floors for sales office, 2 floors for rental and 2 floors vacant	698
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching, Sarawak	Freehold	28.03.1994	9 yrs	1,214 sq. ft.	1 unit of 4-storey shophouse - 1 floor for rental, 1 floor for service centre and 2 floors vacant	710
Lot 19, Borneo Commercial Centre Luyang, Kota Kinabalu, Sabah	Leasehold 999 years expiring on 15 May 2915	24.12.1994	9 yrs	3,750 sq. ft.	1 unit of 3-storey shoplot - 2 floors for sales office and 1 floor vacant	550
719, Jalan Tasek 31400 Ipoh, Perak Darul Ridzuan	Freehold	27.10.1994	13 yrs	1,540 sq. ft.	1 unit of 2-storey shophouse - 1 floor for rental and 1 floor vacant	199
24, Jalan SS2/66, Petaling Jaya Selangor Darul Ehsan	Freehold	30.12.1994	30 yrs	1,680 sq. ft.	1 unit of 3-storey shophouse for rental	1,274

list of properties

AS AT 30 APRIL 2002

Location	Tenure	Date of Acquisition	Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
No. 14, Sri Desa Entrepreneur's Park Jalan Kuchai Lama, Kuala Lumpur	Freehold	23.11.1995	4 yrs	6,706 sq. ft.	1 unit of 5-storey shopoffice - 4 floors for rental and 1 floor vacant	1,463
Kim's Park Business Centre No. 1, Jalan Penjaja 3/A Johor Darul Takzim	Freehold	15.06.1998	3 yrs	2,575 sq. ft.	1 unit of 3-storey shopoffice - 1 floor for sales office and 2 floors vacant	860
Berjaya 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	48,728
Plot B79, B79A, B80, B81 and B82 H.S. (D) 10222, P.T. No. 10961 Bentung Pahang Darul Makmur	Leasehold expiring on 4 May 2094	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	646
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	969
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	315
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 for rental	1,197

list of properties

AS AT 30 APRIL 2002

Location	Tenure	Date of Acquisition	Age of Building	Size	Description/ Existing Use	Net Book Value RM'000
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 for rental	798
Lot 27 & Lot 72 28 Avenue Foch Paris 75016 France	Freehold	15.02.2000	N/A	1,151 sq. ft.	Apartment (Flat & cellar) - vacant	2,033

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 2002, 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 30 AUGUST 2002

THE COMPANY

	No. of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	132,000	0.02	52,500	0.01
Tan Sri Dato' Seri Vincent Tan Chee Yioun	27,197,000	4.59	298,825,172	50.43
Ng Foo Leong	934,000	0.16	-	-
Robin Tan Yeong Ching	192,000	0.03	-	-
Robert Yong Kuen Loke	370,000	0.06	-	-
Freddie Pang Hock Cheng	25,000	0.004	-	-
Chan Kien Sing	20,000	0.003	-	-
Tan Sri Dato' Jaffar Bin Abdul	43,750	0.01	-	-

	No. of options over ordinary shares of RM1.00 each	
	Direct Interest	%
Freddie Pang Hock Cheng	616,000	0.10
Ng Foo Leong	168,000	0.03
Chan Kien Sing	403,200	0.07
Robert Yong Kuen Loke	403,200	0.07
Robin Tan Yeong Ching	274,000	0.05

	No. of RM1.00 Nominal Value of 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	279,000	0.04	71,000	0.01
Tan Sri Dato' Seri Vincent Tan Chee Yioun	36,716,951	5.16	403,417,129	56.69
Ng Foo Leong	1,412,000	0.20	-	-
Robin Tan Yeong Ching	176,000	0.02	-	-
Robert Yong Kuen Loke	893,000	0.13	-	-
Freddie Pang Hock Cheng	134,000	0.02	-	-
Chan Kien Sing	127,000	0.02	-	-
Tan Sri Dato' Jaffar Bin Abdul	60,000	0.01	-	-

HOLDING COMPANY

BERJAYA LAND BERHAD

	No. of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	17,500	0.002	114,000	0.01
Tan Sri Dato' Seri Vincent Tan Chee Yioun	19,634,561	2.26	562,249,947	64.84
Tan Sri Dato' Jaffar Bin Abdul	16,800	0.002	-	-
Robert Yong Kuen Loke	90,000	0.01	-	-

statement of directors' shareholdings

MADE UP TO 30 AUGUST 2002

HOLDING COMPANY (CONTINUED)

BERJAYA LAND BERHAD (CONTINUED)

	No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stock 1999/2009			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	26,250	0.003	171,000	0.02
Tan Sri Dato' Seri Vincent Tan Chee Yioun	768,000	0.08	221,157,432	24.73

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	385,102,429	25.70	145,508,246	9.71
Freddie Pang Hock Cheng	7,500	0.00	-	-
Ng Foo Leong	180,000	0.01	-	-
Robert Yong Kuen Loke	200,000	0.01	-	-
Robin Tan Yeong Ching	76,000	0.005	-	-

	No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stock 1999/2009			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Thong Yaw Hong	332,500	0.08	-	-
Tan Sri Dato' Seri Vincent Tan Chee Yioun	87,517,081	20.73	73,511,434	17.42
Ng Foo Leong	500,000	0.12	-	-
Robert Yong Kuen Loke	139,000	0.03	-	-
Robin Tan Yeong Ching	28,000	0.01	-	-

	No. of Warrants			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	693,086,916	27.07	208,000,000	8.12
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	247,025,546	71.72
Tan Sri Dato' Jaffar Bin Abdul	489,650	0.14	-	-
Robert Yong Kuen Loke	780,000	0.23	-	-
Robin Tan Yeong Ching	10,000	0.003	-	-

statement of directors' shareholdings

MADE UP TO 30 AUGUST 2002

RELATED COMPANIES (CONTINUED)

DUNHAM-BUSH (MALAYSIA) BHD

	No. of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	64,218,524	71.07

UNZA HOLDINGS BHD

	No. of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	44,595,762	61.03
Freddie Pang Hock Cheng	10,000	0.01	-	-
Robert Yong Kuen Loke	79,000	0.11	-	-

BERJAYA CAPITAL BERHAD

	No. of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	362,926,942	63.91
Freddie Pang Hock Cheng	10,000	0.002	-	-
Chan Kien Sing	10,000	0.002	-	-
Robert Yong Kuen Loke	168,000	0.03	-	-
Robin Tan Yeong Ching	10,000	0.002	-	-

MATRIX INTERNATIONAL BERHAD

(Formerly known as Gold Coin (Malaysia) Berhad)

	No. of ordinary shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	700,000	1.69	23,367,557	56.31

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 other Directors in office have any interest in the shares of the Company and its related corporations as at 16th August 2002.

statistics on shares and convertible securities

AS AT 16 AUGUST 2002

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 1,000	1,079	4.55	255,809	0.05
1,000 – 10,000	20,927	88.22	52,225,624	9.40
10,001 – 100,000	1,396	5.88	37,545,798	6.76
100,001 – 27,770,702	321	1.35	465,386,834	83.79
Above 27,770,703 *				
Total	23,723	100.00	555,414,065	100.00

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

NO.	NAME	NO. OF SHARES	%
1	Citicorp Nominees (Tempatan) Sdn Bhd <i>MLPFS For Gateway Benefit Sdn Bhd</i>	26,000,000	4.68
2	Mayban Nominees (Tempatan) Sdn Bhd <i>J.P Morgan Chase Bank Berhad For Gateway Benefit Sdn Bhd (220006)</i>	25,000,000	4.50
3	Citicorp Nominees (Tempatan) Sdn Bhd <i>MLPFS For Berjaya Land Berhad</i>	17,500,000	3.15
4	Scotia Nominees (Tempatan) Sdn Bhd <i>The Bank Of Nova Scotia Labuan For Tan Chee Yioun</i>	15,681,334	2.82
5	Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	10,661,080	1.92
6	Thong & Kay Hian Nominees (Tempatan) Sdn Bhd <i>Trans-Pacific Credit Pte Ltd For Gateway Benefit Sdn Bhd</i>	10,389,000	1.87
7	Gateway Benefit Sdn Bhd	9,451,323	1.70
8	Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Gateway Benefit Sdn Bhd</i>	9,255,000	1.67
9	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Growth Fund</i>	7,668,000	1.38
10	Cartaban Nominees (Asing) Sdn Bhd <i>Government Of Singapore Investment Corporation Pte Ltd For Government Of Singapore (C)</i>	7,622,000	1.37
11	Affin-ACF Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad</i>	7,206,000	1.30
12	Cimsec Nominees (Tempatan) Sdn Bhd <i>Danaharta Urus Sdn Bhd Berjaya Land Berhad (Berjaya Group)</i>	6,804,000	1.23

statistics on shares and convertible securities

AS AT 16 AUGUST 2002

THIRTY LARGEST SHAREHOLDERS (CONTINUED)

NO.	NAME	NO. OF SHARES	%
13	Malaysia Nominees (Asing) Sendirian Berhad <i>Straits Lion Asset Management Pte Ltd For The Great Eastern Life Assurance Co Ltd (00-10020)</i>	6,428,000	1.16
14	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Gateway Benefit Sdn Bhd</i>	6,249,168	1.13
15	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank Berhad For Gateway Benefit Sdn Bhd</i>	6,200,000	1.12
16	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank Berhad For Berjaya Land Berhad</i>	5,530,000	1.00
17	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Gateway Benefit Sdn Bhd (01408432026B)</i>	5,400,000	0.97
18	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Alliance Merchant Nominees (Tempatan) Sdn Bhd For Berjaya Land Berhad</i>	5,150,000	0.93
19	Aseam Malaysia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad</i>	5,000,000	0.90
20	EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Berjaya Land Berhad (MIMB)</i>	4,900,000	0.88
21	RHB Nominees (Tempatan) Sdn Bhd <i>ING Asia Private Bank Ltd For Gateway Benefit Sdn Bhd</i>	4,746,000	0.85
22	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Bhd</i>	4,570,000	0.82
23	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya VTCY Sdn Bhd</i>	4,500,000	0.81
24	HSBC Nominees (Asing) Sdn Bhd <i>HRBS SG For Kingswood Overseas Investment Limited</i>	4,441,000	0.80
25	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Regular Savings Fund (N14011940100)</i>	4,206,000	0.76
26	Berjaya Land Berhad	4,161,890	0.75
27	Cimsec Nominees (Tempatan) Sdn Bhd <i>Danaharta Managers Sdn Bhd Berjaya Land Berhad</i>	4,100,000	0.74
28	PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Gateway Benefit Sdn Bhd (Inter Pec – CTL)</i>	4,070,000	0.73
29	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Index Fund</i>	3,849,000	0.69
30	Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Berjaya Land Berhad</i>	3,800,000	0.68
		240,538,795	43.31

statistics on shares and convertible securities

AS AT 16 AUGUST 2002

ANALYSIS OF THE 8% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2002/2012 ("ICULS") HOLDINGS

Size of ICULS	No. of ICULS Holders	%	No. of ICULS	%
less than 1,000	700	5.87	91,473	0.01
1,000 - 10,000	9,401	78.79	29,020,595	3.87
10,001 - 100,000	1,422	11.91	39,133,362	5.22
100,001 - 37,518,952	409	3.43	682,133,632	90.90
Above 37,518,953 *				
Total	11,932	100.00	750,379,062	100.00

* Denotes 5% of the ICULS outstanding.

THIRTY LARGEST ICULS HOLDERS

	NAME	NO. OF ICULS HELD	%
1	Citicorp Nominees (Tempatan) Sdn Bhd <i>MLPFS For Gateway Benefit Sdn Bhd</i>	35,100,000	4.68
2	Mayban Nominees (Tempatan) Sdn Bhd <i>J.P Morgan Chase Bank Berhad For Gateway Benefit Sdn Bhd (220006)</i>	33,750,000	4.50
3	Scotia Nominees (Tempatan) Sdn Bhd <i>The Bank Of Nova Scotia Labuan For Tan Chee Yioun</i>	23,870,000	3.18
4	Citicorp Nominees (Tempatan) Sdn Bhd <i>MLPFS For Berjaya Land Berhad</i>	23,625,000	3.15
5	Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	14,443,000	1.92
6	Thong & Kay Hian Nominees (Tempatan) Sdn Bhd <i>Trans-Pacific Credit Pte Ltd For Gateway Benefit Sdn Bhd</i>	14,025,150	1.87
7	Gateway Benefit Sdn Bhd	12,921,286	1.72
8	Amsec Nominees (Tempatan) Sdn Bhd <i>Amfinance Berhad For Gateway Benefit Sdn Bhd</i>	12,494,250	1.67
9	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Growth Fund</i>	11,331,000	1.51
10	Affin-ACF Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad</i>	9,728,100	1.30
11	Cimsec Nominees (Tempatan) Sdn Bhd <i>Danaharta Urus Sdn Bhd Berjaya Land Berhad (Berjaya Group)</i>	9,185,400	1.22
12	Malaysia Nominees (Asing) Sendirian Berhad <i>Straits Lion Asset Management Pte Ltd For The Great Eastern Life Assurance Co Ltd (00-10020)</i>	8,677,800	1.16

statistics on shares and convertible securities

AS AT 16 AUGUST 2002

THIRTY LARGEST ICULS HOLDERS (CONTINUED)

	NAME	NO. OF ICULS HELD	%
13	Universal Trustee (Malaysia) Berhad <i>BHLB Pacific High Growth Fund</i>	8,658,500	1.15
14	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Gateway Benefit Sdn Bhd</i>	8,436,376	1.12
15	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank Berhad For Gateway Benefit Sdn Bhd</i>	8,370,000	1.12
16	Cartaban Nominees (Asing) Sdn Bhd <i>Government Of Singapore Investment Corporation Pte Ltd For Government Of Singapore (C)</i>	7,738,200	1.03
17	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank Berhad For Berjaya Land Berhad</i>	7,465,500	0.99
18	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Gateway Benefit Sdn Bhd (01408432026B)</i>	7,290,000	0.97
19	Berjaya Land Berhad	7,103,551	0.95
20	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Alliance Merchant Nominees (Tempatan) Sdn Bhd For Berjaya Land Berhad</i>	6,952,500	0.93
21	Aseam Malaysia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Berhad</i>	6,750,000	0.90
22	EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Berjaya Land Bhd (MIMB)</i>	6,615,000	0.88
23	HSBC Nominees (Asing) Sdn Bhd <i>Fidelity Institutional Emerging Markets Fund</i>	6,514,500	0.87
24	RHB Nominees (Tempatan) Sdn Bhd <i>Ing Asia Private Bank Ltd For Gateway Benefit Sdn Bhd</i>	6,407,100	0.85
25	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Land Bhd</i>	6,169,500	0.82
26	Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Regular Savings Fund (N14011940100)</i>	6,151,000	0.82
27	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya VTCY Sdn Bhd</i>	6,075,000	0.81
28	Cimsec Nominees (Tempatan) Sdn Bhd <i>Danaharta Managers Sdn Bhd For Berjaya Land Bhd</i>	5,535,000	0.74
29	PAB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Gateway Benefit Sdn Bhd (InterPec-CTL)</i>	5,494,500	0.73
30	Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Index Fund</i>	5,332,000	0.71
		332,209,213	44.27

substantial shareholders

AS AT 30 AUGUST 2002

[AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS]

<u>Names of Substantial Shareholder</u>	← No. of Shares →			
	<u>Direct</u>	<u>%</u>	<u>Indirect</u>	<u>%</u>
Gateway Benefit Sdn Bhd	152,845,491	25.79	-	-
Berjaya Land Berhad	107,208,723	18.09	177,435,323 (a)	29.94
Teras Mewah Sdn Bhd	-	-	284,644,046 (b)	48.04
Berjaya Group Berhad	-	-	292,336,584 (c)	49.33
Tan Sri Dato' Seri Vincent Tan Chee Yioun	27,197,000	4.59	298,825,172 (d)	50.43

Notes:

- (a) Deemed interested by virtue of its 100% interests in Gateway Benefit Sdn Bhd, Immediate Capital Sdn Bhd and Berjaya Land Development Sdn Bhd.
- (b) Deemed interested by virtue of its interest in Berjaya Land Berhad.
- (c) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Garima Holdings Sdn Bhd, Espeetex Sdn Bhd, Berjaya Group Equity (Cayman) Limited and its interests in the related companies, 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, B & B Enterprise Sdn Bhd, Berjaya VTCY Sdn Bhd and Bukit Tinggi Resort Berhad and his deem interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Berhad.

notice of annual general meeting

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 Tuesday, 15 October 2002 at 10.30 a.m. for the following purposes:-

AGENDA

- 1 To receive and adopt the audited financial statements of the Company for the year ended 30 April 2002 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
- 2 To approve the payment of a final dividend of 25% per share less income tax in respect of the year ended 30 April 2002. RESOLUTION 2
- 3 To approve the payment of Directors' fees amounting to RM114,400 for the year ended 30 April 2002. RESOLUTION 3
- 4 To re-elect the following Directors who retire pursuant to Article 98(A) of the Company's Articles of Association:-
 - a) Tan Sri Dato' Seri Vincent Tan Chee Yioun RESOLUTION 4
 - b) Ng Foo Leong RESOLUTION 5
 - c) Chan Kien Sing RESOLUTION 6
- 5 To re-appoint Tan Sri Dato' Thong Yaw Hong as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. RESOLUTION 7
- 6 To re-appoint Tan Sri Dato' Jaffar Bin Abdul as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. RESOLUTION 8
- 7 To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 9
- 8 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 10

notice of annual general meeting

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 25% per share less income tax in respect of the financial year ended 30 April 2002, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 10 December 2002.

The entitlement date shall be fixed on 20 November 2002 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 2002 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
23 September 2002

NOTES:

(A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the Meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy need not be a member of the Company and does not need to comply with section 149 (1)(b) of the Companies Act, 1965.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hand of the appointor or his attorney duly authorised in writing, and in the case of a corporation, either under seal or under hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, 11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

(B) RESOLUTIONS 4, 5, 6, 7 AND 8

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

1. Tan Sri Dato' Seri Vincent Tan Chee Yioun (please refer to Profiles of Board of Directors' on Page 3 and Statement of Directors' Shareholdings on Pages 84 to 86 of the Annual Report).
2. Ng Foo Leong (please refer to Profiles of Board of Directors' on Page 4 and Statement of Directors' Shareholdings on Pages 84 and 85 of the Annual Report).
3. Chan Kien Sing (please refer to Profiles of Board of Directors' on Page 5 and Statement of Directors' Shareholdings on Pages 84 to 86 of the Annual Report).
4. Tan Sri Dato' Thong Yaw Hong (please refer to Profiles of Board of Directors' on Page 3 and Statement of Directors' Shareholdings on Pages 84 and 85 of the Annual Report).
5. Tan Sri Dato' Jaffar Bin Abdul (please refer to Profiles of Board of Directors' on Page 6 and Statement of Directors' Shareholdings on Pages 84 and 85 of the Annual Report).

notice of annual general meeting

(C) SPECIAL BUSINESS

The Resolution 10 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

form of proxy

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 Tuesday, 15 October 2002 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
RESOLUTION 1		
RESOLUTION 2		
RESOLUTION 3		
RESOLUTION 4		
RESOLUTION 5		
RESOLUTION 6		
RESOLUTION 7		
RESOLUTION 8		
RESOLUTION 9		
RESOLUTION 10		

No. of Shares held

Signature of Shareholder(s)

Signed this _____ day of _____, 2002

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy need not be a member of the Company and does not need to comply with section 149(1)(b) of the Companies Act, 1965.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hand of the appointor or his attorney duly authorised in writing, and in the case of a corporation, either under seal or under hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, at 11th Floor, Menara Berjaya, KL Plaza, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
BERJAYA SPORTS TOTO BERHAD
11TH FLOOR, MENARA BERJAYA
KL PLAZA, 179 JALAN BUKIT BINTANG
55100 KUALA LUMPUR

2nd fold here

1st fold here

GROUP ADDRESSES:

Sports Toto Malaysia Sdn Bhd

Level 10, Menara Prime

30, Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03 - 2148 9888

E-mail: webmaster@sportstoto.com.my

Berjaya Lottery Management (HK) Limited

2301, Wing On House

71, Des Voeux Road

Central, Hong Kong

Tel: 852 - 2877 6616

International Lottery & Totalizator Systems, Inc

2131, Faraday Avenue

Carlsbad, USA

Tel: 760 - 931 4000

E-mail: mktg@ilts.com

Prime Gaming Philippines, Inc.

Philippine Gaming Management Corporation

29th Floor, Rufino Pacific Tower

6784, Ayala Ave., Cor. Herrera Street, Makati

Metro Manila, the Philippines

Tel: 632 - 811 0668

THE COMPANY SECRETARY

11th Floor, Menara Berjaya

KL Plaza, 179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03-2935 8888 Fax: 03-2935 8043

<http://www.sportstoto.com>

<http://www.berjaya.cc>