



BERJAYA

Strength In Diversity

BERJAYA SPORTS TOTO BERHAD

(Company No. 9109-K)

برجاي سפורتس توتو برحد
成功多多博彩有限公司

L A P O R A N T A H U N A N 1 9 9 8 A N N U A L R E P O R T



O U R M I S S I O N

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.



BERJAYA
Strength In Diversity

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.

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董 事 部



TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN
CHAIRMAN
丹斯里拿督斯里陈志远
主席



TAN SRI DATO' TAN KOK PING
DEPUTY CHAIRMAN /
MANAGING DIRECTOR
丹斯里拿督陈国平
副主席 / 董事经理



NG FOO LEONG
EXECUTIVE DIRECTOR
吴富亮
执行董事



ROBIN TAN YEONG CHING
EXECUTIVE DIRECTOR
陈永钦
执行董事



DATO' SERI AZIZUL HASSAN
BIN HAJI ABDUL RANI
拿督斯里阿兹苏哈山
敏哈芝阿都拉尼



ROBERT YONG KUEN LOKE
杨群录



CHAN KIEN SING
陈健星



FREDDIE PANG HOCK CHENG
彭福清



TAN SRI DATO' JAFFAR
BIN ABDUL
丹斯里拿督查化敏阿都

AUDIT COMMITTEE**CHAIRMAN/INDEPENDENT NON-EXECUTIVE DIRECTOR**

Tan Sri Dato' Jaffar bin Abdul

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Seri Azizul Hassan bin Haji Abdul Rani

NON-INDEPENDENT DIRECTOR

Tan Sri Dato' Tan Kok Ping

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

REGISTRAR

Berjaya Registration Services Sdn Bhd

Lot C1-C3, Block C

2nd Floor, KL Plaza

179, Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03-245 0533

AUDITORS

Ernst & Young

Public Accountants

REGISTERED OFFICE

Level 17, Menara Shahzan Insas

30, Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03-935 8888

PRINCIPAL BANKERS

Bank Bumiputra Malaysia Berhad

Malayan Banking Berhad

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

In addition, the audit committee shall:

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

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

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

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

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

3. FUNCTIONS The functions of the audit committee are as follows:

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

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

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

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

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

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

A quorum shall consist of a majority of committee members.

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

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

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

Today, Sports Toto operates 681 outlets and offers 6 games which are drawn 3 days in a week. Sports Toto is the sole national lotto operator in Malaysia.

Sports Toto’s financial growth over the past 12 years is highlighted below:

	30.4.98 MILLION		31.12.85 MILLION		12 YEARS’ ANNUALISED INCREASE (%)
	RM	US\$	RM	US\$	
Turnover	2,165.2	569.8	76.0	20.0	229.1
Pre-tax Profit	448.1	117.9	5.0	1.3	738.5
Shareholders’ Funds	86.3	22.7	1.0	0.3	710.8
Total Assets	652.9	171.8	12.7	3.3	420.1
Total No. of Employees	535		431		

Exchange rate : US\$1.00 = RM3.80

Description	After change in Shareholding+							Before Change in Shareholding+	
	1997/98	1997/98	1996/97	1995/96	1994/95	1993/94	1992/93 (16 Months)	1991	1990
	US\$'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover	575,852	2,188,238	1,832,510	1,462,809	1,038,070	886,198	366,683	7,148	8,153
Profit before taxation	119,454	453,925	343,691	221,557	145,292	146,912	33,293	128	756
Profit/(Loss) after taxation	88,000	334,400	238,474	150,871	111,894	99,567	12,230	(331)	536
Profit/(Loss) attributable to shareholders	88,000	334,400	238,323	149,462	104,821	94,646	10,366	(307)	536
Share Capital	150,611	572,322	568,197	561,649	549,271	533,154	243,000	33,970	33,970
Share Premium	21,222	80,642	76,349	68,860	61,300	58,030	-	-	-
Reserves	48,529	184,408	109,832	73,950	41,762	18,832	(21,942)	(24,289)	(22,913)
Shareholders' Fund	220,362	837,372	754,378	704,459	652,333	610,016	221,058	9,681	11,057
Deferred Liabilities	8,732	33,180	36,953	28,207	24,597	27,308	19,014	-	250
Current Liabilities	147,645	561,050	452,715	291,241	225,665	218,287	197,000	40,378	41,008
9% Redeemable Convertible Unsecured Loan Stocks 1992/1997	-	-	4,515	10,525	23,463	42,786	390,970	-	-
	376,739	1,431,602	1,248,561	1,034,432	926,058	898,397	828,042	50,059	52,315
Fixed Assets	19,778	75,155	44,832	41,218	40,226	40,297	27,208	180	115
Intangible Assets	144,184	547,901	547,901	547,901	547,901	547,901	546,101	215	215
Investments	19,036	72,335	41,279	39,036	17,330	29,001	13,686	15,549	15,053
Current Assets	193,741	736,211	614,549	406,277	320,601	281,198	241,047	34,115	36,932
Total Assets	376,739	1,431,602	1,248,561	1,034,432	926,058	898,397	828,042	50,059	52,315
Net Tangible Assets per share (cents/sen)	13.3	50.6	36.3	27.9	19.0	11.7	(133.8)	27.9	31.9
Net Assets per share (cents/sen)	38.5	146.3	132.8	125.4	118.8	114.4	91.0	28.5	32.5
Gross Earnings per share (cents/sen)	20.9	79.3	60.7	39.9	26.9	35.3	29.9	0.4	2.3
Net Earnings/(Loss) per share (cents/sen)	15.4	58.6	42.1	27.1	20.7	23.9	11.0	(1.0)	1.6
Dividend Rate (%)	26	26	51	30	21	15	5	-	-
Dividend Amount (US\$'000/RM'000)	28,226	107,260	202,753	117,653	80,552	54,069	8,019	-	-

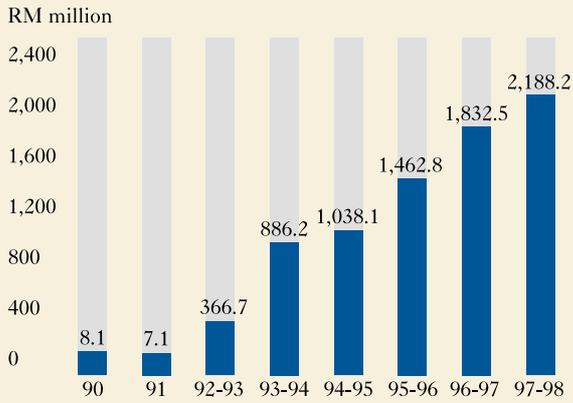
NOTE:

Figures for 1990 and 1991 are for the year ended 31 December; figures for 1992/1993 are for the 16 months' period ended 30 April 1993; figures for 1993/1994 to 1997/1998 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.

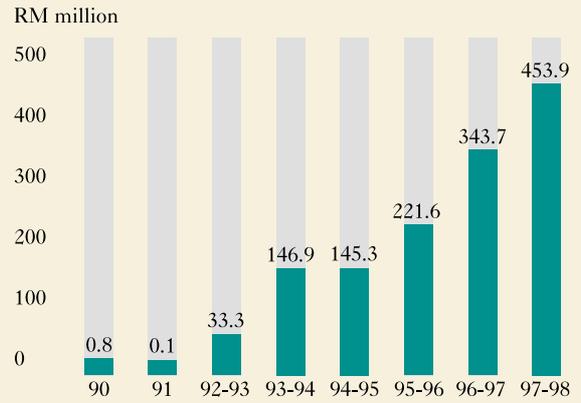
Exchange rate: US\$1.00 = RM3.80

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

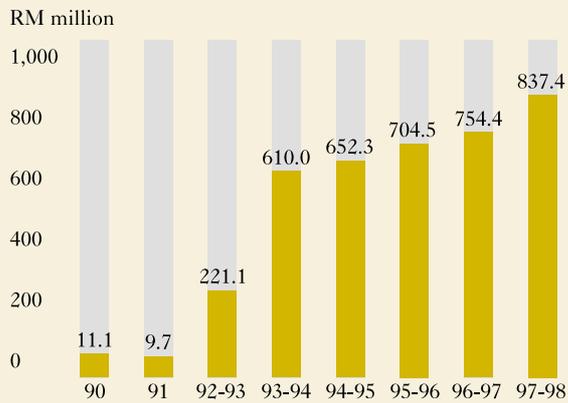
TURNOVER



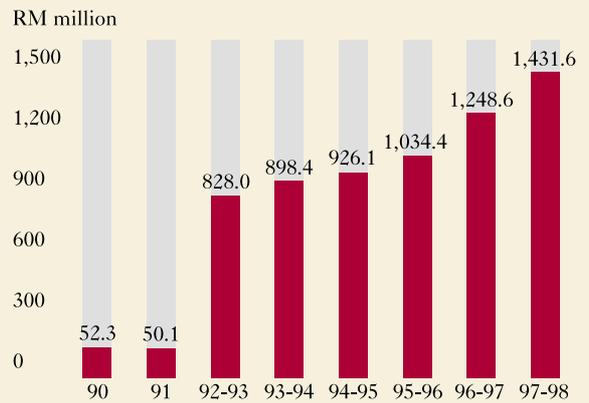
PROFIT BEFORE TAX



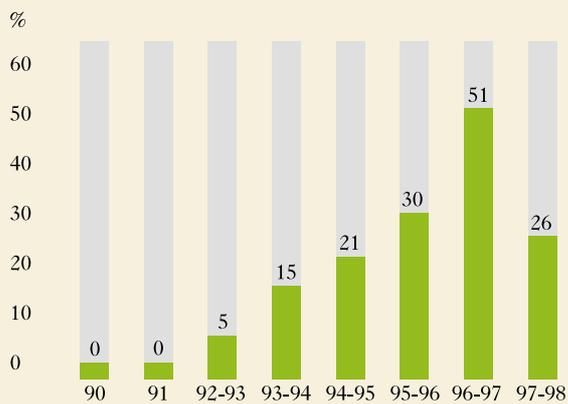
SHAREHOLDERS' FUND



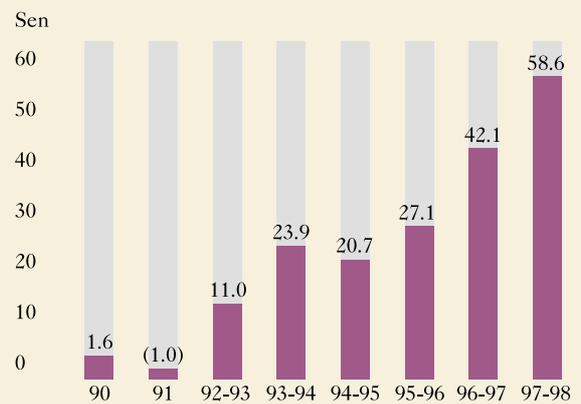
TOTAL ASSETS



DIVIDEND RATE



NET EARNINGS PER SHARE



ON BEHALF OF THE BOARD OF DIRECTORS, I AM PLEASED TO PRESENT THE ANNUAL REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 1998.

FINANCIAL RESULTS

For the financial year under review, the Group recorded an increase in turnover of 19.4% from RM1.83 billion to RM2.19 billion. Group pre-tax profit was 32.1% higher at RM453.9 million compared to RM343.7 million recorded in the previous year. The improved performance was mainly due to the continuous strong demand for its range of products and the continuous efforts by Sports Toto Malaysia Sdn Bhd (“Sports Toto Malaysia”) to provide better services to its customers.



A TOTO DRAW IN PROGRESS.

DIVIDEND

On 7 May 1998, Berjaya Sports Toto Berhad (“Berjaya Sports Toto”) announced that the Board recommended a final dividend of 50% per share less 28% income tax for the financial year ended 30 April 1998.

Subsequently on 11 September 1998, Berjaya Sports Toto proposed to purchase its own shares on the Kuala Lumpur Stock Exchange (“KLSE”) in accordance with Section 67A of the Companies Act, 1965 of up to a maximum of 10% of the issued and paid-up share capital of the Company subject to all relevant guidelines and approval from relevant authorities and shareholders of the Company.

Hence, on the same date, the Board revised the proposed final dividend from 50% to 8% per share less 28% income tax for the approval of shareholders at the forthcoming Annual General Meeting. The revised final dividend of 8% together with the interim dividend of 18% paid on 10 February 1998 will bring the gross dividend distribution per share in respect of the financial year ended 30 April 1998 to 26% compared to 51% in the previous financial year. The proposed revision will enable the Company to retain a reserve to buy-back its own shares as proposed.

**6 G A M E S W H I C H A R E D R A W N
3 D A Y S I N A W E E K**

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Akaun bagi tahun kewangan yang berakhir 30 April 1998.

KEPUTUSAN KEWANGAN

Bagi tahun kewangan dalam tinjauan, Kumpulan telah mencatat kenaikan perolehan sebanyak 19.4% daripada RM1.83 bilion kepada RM2.19 bilion. Keuntungan sebelum cukai Kumpulan meningkat 32.1% kepada RM453.9 juta berbanding RM343.7 juta yang diperolehi pada tahun sebelumnya. Pencapaian yang lebih baik ini sebahagian besarnya disebabkan oleh permintaan yang kukuh terhadap produk-produknya dan usaha yang berterusan oleh Sports Toto Malaysia Sdn Bhd ("Sports Toto Malaysia") dalam memberikan perkhidmatan yang terbaik kepada pelanggannya.

DIVIDEN

Pada 7 Mei 1998, Berjaya Sports Toto Berhad ("Berjaya Sports Toto") mengumumkan bahawa Lembaga Pengarah mencadangkan dividen akhir 50% sesaham ditolak cukai pendapatan 28% bagi tahun yang berakhir 30 April 1998.

Selaras dengan Seksyen 67A, Akta Syarikat 1965, pada 11 September 1998, Berjaya Sports Toto telah mencadangkan pembelian sahamnya di Bursa Saham Kuala Lumpur ("BSKL") sehingga maksimum 10% daripada modal saham dan berbayarnya tertakluk kepada semua syarat-syarat dan kelulusan daripada pihak berkuasa terlibat dan pemegang-pemegang saham Syarikat.

Pada masa yang sama juga, Lembaga Pengarah ingin meminda dividen akhir yang dicadangkan daripada 50% kepada 8% sesaham ditolak 28% cukai pendapatan untuk diluluskan oleh para pemegang saham di Mesyuarat Agung Tahunan yang akan datang. Dividen akhir yang dipinda kepada 8% bersama-sama dividen interim sebanyak 18% yang dibayar pada 10 Februari 1998 akan mendatangkan jumlah taburan dividen kasar sebanyak 26% bagi tahun kewangan berakhir 30 April 1998 berbanding 51% pada tahun sebelumnya. Dividen yang dipinda akan membolehkan Syarikat mengumpul simpanan untuk membeli semula saham-sahamnya sebagaimana yang dicadangkan.

PERKEMBANGAN KORPORAT

Pada 5 Mei 1998, Berjaya Sports Toto mengumumkan bahawa syarikat sekutu 50% miliknya, Berjaya Lottery Management (HK) Limited ("BLM") telah mencadang penjualan kesemua pegangan 40% dalam Philippine Gaming Management Corporation ("PGMC") kepada

我谨代表董事部，提呈本公司截至1998年4月30日财政年之常年报告及业绩。

财务表现

在此本财政年度，本集团的营业额增加19.4%，即从马币十八亿三千万增至马币廿一亿九千万。本集团税前盈利达马币四亿五千三百九十万，比上一个年度的马币三亿四千三百七十万增加了32.1%。此优异表现主因是公司的一系列产品，持续获得强大需求，以及子公司马来西亚多多博彩有限公司("马来西亚多多博彩")不断致力为客户提供良好的服务。

股息

1998年5月7日成功多多博彩有限公司("成功多多博彩")宣布，董事部建议于1998年4月30日截至的财政年度，其终期股息为每股50%，再扣除所得税28%。

接著，成功多多博彩又于1998年9月11日宣布从吉隆坡股票交易所("KLSE")，根据1965年公司法令第67条A购买本身的股票，顶限为公司缴足股金的10%。这项购股须获得有关当局所订定的指南以及公司股东们的批准。

董事部因此也在同一天调整其分派股息的建议，由每股50%至每股8%再扣除28%的所得税。此项建议有待即将举行的股东常年大会的批准。调整后的8%终期股息连同1998年2月10日发出的18%中期股息计算；截至1998年4月30日为止的财政年度内，公司发出的每股毛股息为26%，而上一年度的毛股息则为51%。建议中的调整，将使公司保留储蓄金，可用于购回公司本身的股票。



TOTO TICKETING COUNTER USING AN ON-LINE COMPUTERIZED TERMINAL.

CORPORATE DEVELOPMENTS

On 5 May 1998, Berjaya Sports Toto announced that its 50% associated company Berjaya Lottery Management (HK) Limited (“BLM”) has proposed to sell its entire 40% stake in Philippine Gaming Management Corporation (“PGMC”) to Prime Gaming Philippines, Inc (“Prime Gaming”) for 208 million pesos or approximately RM20.8 million. In addition, BLM has proposed assigning PGMC’s long term debt of 329.48 million pesos (approximately RM32.9 million) to Prime

Gaming. These agreements would be satisfied through the issuance of 53.75 million new shares of 10 pesos each in Prime Gaming. The other PGMC stockholders holding the balance of 60% equity interest have also entered into similar agreements with Prime Gaming. The aforesaid agreements were completed on 12 May 1998.

The receipt of the 53.75 million new shares of Prime Gaming resulted in Prime Gaming becoming a subsidiary of BLM which indirectly increased the effective interest in PGMC from 40% to 54.3%.

On 9 May 1998, the Kuala Lumpur Stock Exchange Index Sub-Committee in its regular review of the Kuala Lumpur Composite Index (“KLSE CI”) decided to include Berjaya Sports Toto as a component stock of KLSE CI with effect from 1 July 1998. This is in recognition of the maturity of the Company and shall inspire the Group to further enhance shareholders value within the framework of a free market and full disclosure regime.

On 29 June 1998, BLM entered into a conditional sale and purchase agreement with International Lottery & Totalizator Systems, Inc (“ILTS”) for the disposal of 20.9% equity interest in Prime Gaming for a proposed sale consideration of 364.0 million pesos (approximately US\$9.1 million). The sale will be satisfied by the issuance of approximately 3.792 million new shares of ILTS at the proposed issue price of US\$2.40 per share.



LIVE TELECAST OF A LOTTO 6/42 JACKPOT DRAW IN THE PHILIPPINES.

O N - L I N E C O M P U T E R I Z E D T E R M I N A L S



A SPORTS TOTO OUTLET.

Prime Gaming Philippines, Inc (“Prime Gaming”) pada harga 208 juta peso atau kira-kira RM20.8 juta. Di samping itu, BLM mencadangkan pemindahan hutang jangka panjang PGMC sebanyak 329.48 juta peso (kira-kira RM32.9 juta) kepada Prime Gaming. Perjanjian-perjanjian ini akan dilaksanakan melalui terbitan 53.75 juta saham baru Prime Gaming bernilai 10 peso sesaham. Para pemegang saham PGMC yang lain, yang mempunyai baki kepentingan ekuiti sebanyak 60% juga bersetuju dengan perjanjian yang serupa dengan Prime Gaming. Perjanjian-perjanjian tersebut telah disempurnakan pada 12 Mei 1998.

Penerimaan 53.75 juta saham baru Prime Gaming ini menjadikan Prime Gaming anak syarikat BLM, yang secara langsung meningkatkan kepentingan efektif dalam PGMC daripada 40% kepada 54.3%.

Pada 9 Mei 1998, Jawatankuasa Kecil Indeks Bursa Saham Kuala Lumpur, dalam penilaian biasanya terhadap Indeks Komposit BSKL (“IK BSKL”), telah mengambil keputusan untuk memasukkan Berjaya Sports Toto sebagai stok komponen IK BSKL berkuatkuasa pada 1 Julai 1998. Ini adalah satu pengiktirafan terhadap kematangan Syarikat dan akan mendorong Kumpulan untuk meningkatkan lagi nilai pemegang saham dalam rangka pasaran bebas dan penuh telus.

Pada 29 Jun 1998, BLM telah mencapai satu perjanjian jual beli bersyarat dengan International Lottery & Totalizator Systems, Inc (“ILTS”) untuk menjual kepentingan ekuiti 20.9% dalam Prime Gaming pada harga jualan yang dicadangkan sebanyak 364.0 juta peso (kira-kira AS\$9.1 juta). Jualan ini akan dilaksanakan melalui terbitan kira-kira 3.792 juta saham baru ILTS pada harga cadangan terbitan AS\$2.40 sesaham.

企业发展

在1998年5月5日，成功多多博彩宣布它拥有50%股权的联号公司，成功彩票管理（香港）有限公司（“BLM”），建议把其在菲律宾博彩管理（“PGMC”）的全部40%股权以二亿零八百万比索（约马币二百零八万）的代价售卖给Prime Gaming Philippines, Inc（“Prime Gaming”）。除此之外，BLM已建议将PGMC价值三亿二千九百四十八万比索（约马币三千二百九十万）的长期债券转让给Prime Gaming。这些合约将通过发行Prime Gaming每股面值10比索，总数五千三百七十五万的新股，加以兑换，持有剩下60%股权的其他PGMC股权持有人也同Prime Gaming达致同样的协议。以上的协议已在1998年5月12日完成。

在获得Prime Gaming的五千三百七十五万新股后，Prime Gaming已经成为BLM的子公司，BLM通过Prime Gaming，间接提高在PGMC的实际股权，从40%增加到54.3%。

1998年5月9日，吉隆坡股票交易所指数小组委员会在定期检讨吉隆坡综合指数（“KLSE CI”）时，决定从1998年7月1日起，把成功多多博彩归纳为吉隆坡股票交易所综合指数的指数股。这项为表扬公司稳重成熟而作出的决定，将激励本集团在自由市场及透明化政策下，更进一步提升股东价值。

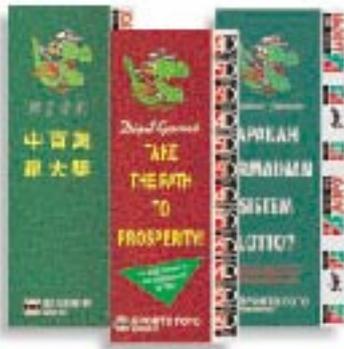
1998年6月29日，BLM与International Lottery & Totalizator Systems, Inc. (“ILTS”)签署一项附带条件的买卖合同，将在Prime Gaming所持的20.9%股权出售给后者，建议售价为三亿六千四百万比索（约九百一十万美元）。这项售股，将由ILTS发出约三百七十九万二千新股交换，每股的建议发售价为美金二元四十仙。

The sale is implemented in conjunction with the proposed exchange by six other Filipino stockholders of Prime Gaming, who will together with BLM sell a total of 52.25% stake in Prime Gaming in exchange for new common shares in ILTS.

Upon completion of the proposed share exchange, BLM and the other Filipino stockholders will emerge as substantial shareholders of ILTS holding a combined equity interest of 75.4% of the enlarged capital stock of ILTS of which BLM's stake in ILTS will increase from 36.61% to 38.68%.

In the event that the Filipino stockholders do not wish to retain the ILTS shares, BLM through a related company, has secured an option to purchase their portion of ILTS shares for a cash consideration totalling US\$13.65 million or at US\$2.40 per share. Under this arrangement, BLM together with its related company would ultimately increase its combined equity interest to 75.4% in ILTS.

On 20 July 1998, BLM purchased a total of 14.132 million common shares of stock representing 14.2% equity interest in Prime Gaming for a cash consideration of 247.3 million pesos (approximately RM24.73 million) or at 17.5 pesos per share from two stockholders of Prime Gaming. This would increase BLM's stake in Prime Gaming from 54.3% to 68.5%. Taking into account the proposed divestment of 20.9% equity interest in Prime Gaming to ILTS, BLM's direct interest in Prime Gaming would be reduced to 47.6%.



YEAR 2000 DISCLOSURE

As reported to the KLSE on the Group's Year 2000 compliance in June 1998, the Board of Directors does not expect the Year 2000 Millennium bug to cause any problems to the Group's businesses nor affect the Group's future financial condition or operational activities.

To give the Millennium bug due attention, a task force has been formed and qualified staff recruited to work on the Year 2000 compliance activities in the Group. Steps have been taken to ensure that the entire computer and operational systems of the



Jualan ini dilaksanakan selaras dengan cadangan pertukaran oleh enam lagi pemegang saham Prime Gaming dari Filipina, yang secara bersama dengan BLM akan menjual sejumlah 52.25% kepentingan mereka dalam Prime Gaming sebagai pertukaran untuk saham biasa baru ILTS.

Apabila cadangan pertukaran saham tersebut selesai, BLM dan pemegang-pemegang saham Filipina yang lain akan menjadi pemegang saham terbesar ILTS, menguasai cantuman kepentingan ekuiti sebanyak 75.4% dalam saham modal ILTS yang diperbesarkan. Kepentingan BLM dalam ILTS akan meningkat daripada 36.61% kepada 38.68%.

Sekiranya para pemegang saham Filipina tidak mahu menyimpan saham ILTS, BLM menerusi sebuah syarikat sekutu, telah mendapat opsyen untuk membeli saham ILTS mereka pada harga AS\$2.40 sesaham berjumlah AS\$13.65 juta. Dengan ini, BLM dan syarikat sekutunya akan meningkatkan jumlah kepentingan ekuiti mereka dalam ILTS kepada 75.4%.

Pada 20 Julai 1998, BLM membeli sejumlah 14.132 juta saham biasa yang mewakili 14.2% kepentingan ekuiti dalam Prime Gaming untuk pertimbangan tunai sebanyak 247.3 juta peso (kira-kira RM24.73 juta) atau pada harga 17.5 peso sesaham daripada dua pemegang saham Prime Gaming. Ini akan meningkatkan pegangan BLM dalam Prime Gaming daripada 54.3% kepada 68.5%. Mengambil kira cadangan penjualan 20.9% kepentingan ekuiti dalam Prime Gaming kepada ILTS, kepentingan secara langsung BLM dalam Prime Gaming akan dikurangkan kepada 47.6%.

PERSEDIAAN TAHUN 2000

Sebagaimana yang dilaporkan oleh Kumpulan kepada BSKL mengenai persiapan menghadapi masalah Tahun 2000 pada bulan Jun 1998, Lembaga Pengarah tidak menjangka alaf pepijat Tahun 2000 akan menimbulkan sebarang masalah kepada perniagaan atau menjejaskan kedudukan kewangan atau kegiatan operasi Kumpulan pada masa hadapan.

Sebagai memberi perhatian yang sewajarnya kepada alaf pepijat, sebuah pasukan petugas telah ditubuhkan dan kakitangan berkeelayakan diambil untuk menguruskan aktiviti di dalam operasi loteri dalam talian yang berkaitan dengan masalah Tahun 2000. Langkah-langkah telah diambil untuk memastikan semua sistem komputer dan operasi Kumpulan disesuaikan dengan keperluan Tahun

这项售股是为了配合Prime Gaming其他六位菲律宾股东所作出的交换股权建议，由他们联合BLM出售Prime Gaming所持有的52.25%股份，以交换ILTS的新普通股。

在完成换股建议后，BLM和其他菲律宾股东将成为ILTS的大股东，共同持有ILTS扩大股本的75.4%股权，而BLM在ILTS的股份也将由36.61%增至38.68%。

如果菲律宾股东无意保留ILTS的股票，BLM通过一家有关系的公司，同意以每股美金二元四十仙，总额一千三百六十五万美元的现金，收购有关股东的股份。在此项合约下，BLM与其联号公司将最终提高所持有的ILTS股权至75.4%。

1998年7月20日，BLM以现款二亿四千七百三十万比索(约马币二千四百七十三万)或每股17.5比索，向Prime Gaming两位股东购进总额一千四百一十三万二千普通股。此项收购占Prime Gaming股权的14.20%，使BLM在Prime Gaming的股份，由54.3%增至68.5%。如把建议中转售给ILTS的20.9% Prime Gaming股权计算在内，BLM在Prime Gaming的直接股权，将缩减至47.6%。

公元2000年电脑问题的透露

在1998年6月向吉隆坡股票交易所提呈的集团公元2000年电脑问题报告中，董事部预料公元2000年千年虫的问题，不会对本集团的业务，未来的财务或营运活动造成任何影响。

为了适当地关注千年虫问题，本集团已经成立一个特别工作队，同时聘用合格职员，专注处理符合公元2000年标准的问题。另一方面，本集团已采取所有必要的步骤，确保

on-line lottery operations are Year 2000 compliant by 31 December 1998. Where external parties are concerned, the Group has made every endeavour to ensure that all the interfaces and systems are Year 2000 compliant.

The cost involved in addressing the Year 2000 compliance issue is not material and is not expected to materially affect the Group's results and liquidity for the current year ending 30 April 1999.

REVIEW OF OPERATIONS

MALAYSIA

Sports Toto Malaysia, the principal subsidiary of Berjaya Sports Toto, achieved a turnover of RM2.16 billion and profit before taxation of RM448.1 million during the year under review. This represents an increase of 19.4% and 30.4% respectively compared to the corresponding year ended 30 April 1997.

The commendable performance was attributed to the continuous sales growth of its wide range of products and the improved services provided by the company and its agents to the customers.

The company's non-4-Digit games in particular are growing in popularity. The Super 6/49 game, which had its Jackpot prize structure reintroduced in February 1997 had received overwhelming response from our customers. The jackpot prize level of this game, which reached an unprecedented high of RM8.5 million before it was won in April 1998, was also a major contributor to revenue in the year under review. The new variable agent commission scheme implemented in February 1997, also helped to enhance sales of the non-4-Digit games.

In line with the economic downturn, the company has stepped up its austerity measures. Where possible, expenses have been cut down to the minimum without



LIVE TELECAST OF THE MEGALOTTO 6/45 GAME IN THE PHILIPPINES.



A SALES OUTLET IN THE PHILIPPINES.

2000 menjelang 31 Disember 1998. Dalam langkah-langkah yang membabitkan pihak luar, Kumpulan telah berusaha sedaya upaya untuk memastikan semua perhubungan dan sistem mematuhi keperluan Tahun 2000.

Perbelanjaan yang dikeluarkan dalam memenuhi keperluan Tahun 2000 dijangka tidak akan memberi kesan kepada keputusan dan mudah tunai Kumpulan bagi tahun semasa berakhir 30 April 1999.

TINJAUAN OPERASI

MALAYSIA

Sports Toto Malaysia, anak syarikat utama Berjaya Sports Toto, mencatat perolehan berjumlah RM2.16 bilion dan keuntungan sebelum cukai berjumlah RM448.1 juta semasa tahun dalam tinjauan. Angka ini menunjukkan peningkatan masing-masing sebanyak 19.4% dan 30.4% berbanding tahun sebelumnya yang berakhir 30 April 1997.

Pencapaian yang memberangsangkan ini disebabkan pertumbuhan jualan yang berterusan bagi pelbagai jenis produknya dan perkhidmatan yang lebih baik oleh syarikat dan ejen-ejennya kepada pelanggan.

Permainan-permainan bukan-4-Digit kini menjadi semakin popular. Permainan Super 6/49 yang memperkenalkan semula struktur hadiah Jackpot pada bulan Februari 1997, telah mendapat sambutan yang menggalakkan daripada pelanggan. Jumlah hadiah Jackpot permainan ini, yang mencecah angka tertinggi RM8.5 juta sebelum ia dimenangi pada bulan April 1998, juga memberi sumbangan besar kepada pendapatan syarikat pada tahun dalam tinjauan. Skim baru komisen berkadar bagi ejen yang dilaksanakan pada bulan Februari 1997 turut membantu meningkatkan jualan permainan-permainan bukan-4-Digit.

Kegawatan ekonomi memaksa syarikat meningkatkan langkah-langkah untuk menjimatkan kos. Di mana boleh, perbelanjaan dipotong ke tahap minimum tanpa menjejaskan operasi perniagaan. Langkah-langkah ini dilaksanakan secara berterusan untuk mencapai hasil yang diinginkan dalam usaha perjimatan.

LUAR NEGARA

Di Filipina, permainan 6-Digit merupakan permainan keempat yang diperkenalkan di negara itu dan telah dilancarkan di Luzon pada bulan

kepada 1998 pada 31 Disember. Dalam langkah-langkah yang melibatkan pihak luar, kumpulan telah berusaha sedaya upaya untuk memastikan semua perhubungan dan sistem mematuhi keperluan Tahun 2000.

Perbelanjaan yang dikeluarkan dalam memenuhi keperluan Tahun 2000 dijangka tidak akan memberi kesan kepada keputusan dan mudah tunai kumpulan bagi tahun semasa berakhir 30 April 1999.

解决公元二千年电脑千年虫的费用不很大，不会对截至一九九九年四月三十日为止本集团当届财政年度业绩产生具体的影响。

作业检讨

马来西亚

成功多多博彩的主要子公司马来西亚多多博彩，在检讨年度内的营业额高达马币廿一亿六千万，税前盈利高达马币四亿四千八百一十万元。与截止1997年4月30日的财政年相比，营业额与税前盈利分别增加19.4%与30.4%。

这项优异的表现应该归功于公司各类产品的销售量不断成长，以及公司与代理商致力改善为顾客所提供的服务。

本公司非万字票的博彩业务日益受欢迎。超级多多六合彩的积宝奖金结构，在1997年二月份重新推介后，获得顾客热烈的反应。在1998年4月被赢走前，积宝奖金累积总额高达马币八百五十万，这也是本检讨年度收入的主要贡献来源。在1997年2月份推行的可变通代理佣金新计划，也有助提高非万字彩票博彩的销售量。

随著国家面临经济衰退，本公司更严格执行紧缩措施，并在不影响业务营运的情况下，尽可能把支出减至最低。这项措施将会继续推行，以便达致紧缩行动所期望的成果。

affecting the business operations. These measures are being implemented as an on-going process to achieve the desired results of the austerity drive.

OVERSEAS

In the Philippines, a regional 6-Digit game, which is the fourth game introduced in the country, was launched in Luzon in December 1997. A second draw was introduced for the National Jackpot Megalotto 6/45 game on Wednesdays.

In all, there are now a total of four games viz. 6/42 Jackpot, Megalotto 6/45, 4-Digit and 6-Digit. Draws are held six days a week from Monday to Saturday with the 6/42 Jackpot on Tuesdays and Thursdays; Megalotto 6/45 on Wednesdays and Saturdays; 4-Digit on Mondays, Wednesdays and Fridays; and 6-Digit on Tuesdays, Thursdays and Saturdays.

Over 1,000 terminals have been installed in more than 600 outlets in Manila and other cities in the provinces of Luzon. The company has also recently purchased an additional 400 terminals to meet the increasing demand in sales.

In Ghana, a second game called Super 5/90 was launched in January 1998 with draws held every Tuesday. Together with the 6/40 Jackpot game introduced last year, there are now two games with draws held weekly on Tuesdays and Wednesdays.

More than 100 off-line PC-based terminals are installed in the capital city of Accra and two nearby cities.



EXECUTIVE DIRECTOR OF SPORTS TOTO, MR. NG FOO LEONG, PRESENTING A CHEQUE TO COMMANDER-IN-CHIEF, DR. LOW BIN TICK OF ST. JOHN AMBULANS MALAYSIA.

SOCIAL RESPONSIBILITY

Sports, charity and community services continued to be the main areas in which the company endeavoured to fulfil its social responsibility. During the year, Sports Toto supported many sporting events such as the International Penang Bridge Run, Malay Mail Big Walk, Juara Metro Sepak Takraw Competition, Nanyang Wushu Festival, International Le Tour De Langkawi Bicycle Racing Championship, Karate-Do tournaments, National Day Xiang Qi Competition, Kuching Festival Basketball Tournament and many other events.

As a manifestation of Sports Toto's strong commitment to the development and promotion of sports in the country, the company contributed RM49.2 million to the National Sports Council for the financial year ended 30 April 1998.

In the field of community services, Sports Toto Malaysia has made substantial contributions to Tabung Derma Negara - a fund set up to help weather the



EXECUTIVE DIRECTOR OF BERJAYA GROUP BERHAD, TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN GIVING AWAY AN ANG POW TO ONE OF THE OLD FOLKS DURING THE CHINESE NEW YEAR ANG POW DONATION CAMPAIGN.



GENERAL MANAGER (ADMINISTRATION & SECURITY) OF SPORTS TOTO, TUAN HAJI MOHD. TAHIR BIN HAJI TAIB GIVING AWAY DUIT RAYA AND SCHOOL BAGS TO THE ORPHANS AT THE PEYAKIN ORPHANAGE IN KLANG DURING THE HARI RAYA AIDILFITRI CELEBRATION.

Disember 1997. Cabutan kedua pada hari Rabu telah diperkenalkan bagi permainan National Jackpot Megalotto 6/45.

Secara keseluruhannya, kini terdapat empat permainan, iaitu 6/42 Jackpot, Megalotto 6/45, 4-Digit dan 6-Digit. Cabutan diadakan enam kali seminggu dari Isnin hingga Sabtu, iaitu 6/42 Jackpot pada hari Selasa dan Khamis; Megalotto 6/45 pada hari Rabu dan Sabtu; 4-Digit pada hari Isnin, Rabu dan Jumaat; dan 6-Digit pada hari Selasa, Khamis dan Sabtu.

Lebih 1,000 terminal telah dipasang di lebih 600 cawangan di Manila dan bandaraya lain dalam wilayah Luzon. Baru-baru ini, syarikat juga telah membeli 400 lagi terminal untuk menampung permintaan yang semakin meningkat terhadap produk-produk syarikat.

Di Ghana, permainan kedua yang dinamakan Super 5/90 telah dilancarkan pada bulan Januari 1998 dengan cabutan diadakan pada setiap hari Selasa. Bersama permainan Jackpot 6/40 yang diperkenalkan pada tahun lalu, kini terdapat dua permainan dengan cabutan setiap minggu pada hari Selasa dan Rabu.

Lebih 100 terminal luar talian berasaskan komputer peribadi (PC) dipasang di Accra, ibu negara Ghana dan dua bandaraya berdekatan.

TANGGUNGJAWAB SOSIAL

Sukan, kebajikan dan perkhidmatan kemasyarakatan terus menjadi bidang utama syarikat dalam melaksanakan tanggungjawab sosialnya kepada masyarakat. Sepanjang tahun dalam tinjauan, Sports Toto telah menyokong pelbagai acara sukan seperti Larian Antarabangsa Jambatan Pulau Pinang, Lumba Jalan Kaki Malay Mail, Pertandingan Sepak Takraw Juara Metro, Festival Wushu Nanyang, Kejohanan Lumba Basikal Antarabangsa Le Tour De Langkawi, Kejohanan Karate-Do, Pertandingan Hari Xiang Qi Kebangsaan, Kejohanan Temasya Bola Keranjang Kuching dan pelbagai acara lain.

海外

在菲律宾，一项区域性的六个数字博彩游戏，正式于1997年12月在吕宋推出。这是在该国推介的第四种博彩游戏。全国性积宝博彩 Megalotto 6/45也于每逢星期三作第二次开奖。

目前，一共有四种博彩游戏，即：6/42积宝、Megalotto 6/45、万字彩票与六个数字博彩。每星期共有六个开奖日。6/42积宝每逢星期二及星期四开奖；Megalotto 6/45每逢星期三及星期六；万字彩票每逢星期一、三及五；六个数字博彩则每逢星期二、四及六开奖。

在马尼拉与吕宋岛数个市镇内，目前共有逾600间博彩售卖站，终端机超过1,000台。公司最近也额外订购了400台终端机，以应付日益增加的需求。

1998年1月，另一种称为超级5/90博彩在加纳推出，每逢星期二开奖。连同去年推出的6/40积宝博彩，如今加纳有两种博彩，每逢星期二及星期三开奖。

在首都阿克拉和两个邻近的城市，已装置超过100台非连线的个人电脑终端机。

社会责任

体育、慈善及公益活动，仍然是本公司尽力履行社会责任的主要领域。在过去一年里，我们鼎力支持多项运动项目，例如槟城大桥竞跑、马来邮报徒步竞走、Metro藤球锦标赛、南洋武术大汇演、Le Tour De Langkawi国际脚车赛、空手道锦标赛、国庆日象棋比赛、古晋节篮球锦标赛以及许多其他项目。

为进一步显示本公司坚定不移，致力发展与促进国内体育活动的承

economic downturn of the country, Mental Health Foundation, Malaysian Liver Foundation, Building Fund for Home of the aged - SIMEE, Marine Parks & Marine Reserve Trust Fund and numerous other worthy causes.



DEPUTY CHAIRMAN/MANAGING DIRECTOR OF BERJAYA SPORTS TOTO, TAN SRI DATO' TAN KOK PING PRESENTING A MOCK CHEQUE TO THE PRIME MINISTER, YAB DATO' SERI DR. MAHATHIR MOHAMAD ON BEHALF OF THE MALAYSIAN LIVER FOUNDATION .

Under Sports Toto's "We Care" charity programmes, the company organized the Chinese New Year Ang Pow donation for the tenth year. Ang Pows and New Year gifts in the form of mini hampers were distributed through 46 centres set up throughout the country. More than 13,000 senior citizens of various races benefited from this charity drive.

Special charity activities were also carried out during the celebrations of Hari Raya Puasa and Deepavali. These include holding Berbuka Puasa Dinner with the

orphans of Peyakin Orphanage in Klang and the distribution of cash cum Deepavali gifts to the poor and needy in the Petaling Jaya and Sungei Way areas.

PROSPECTS

Barring unforeseen circumstances, Sports Toto's performance for the current financial year ending 30 April 1999 is expected to remain good.

APPRECIATION

On behalf of the Board, I wish to extend my appreciation and gratitude to the management and staff for their dedication and contributions. I would also like to place on record our thanks to all shareholders, agents, customers and government authorities for their continued support in the past year.



DIRECTOR OF BERJAYA SPORTS TOTO, MR. FREDDIE PANG RECEIVING THE AWARD FOR BERJAYA SPORTS TOTO FOR BEING "ONE OF THE 10 BEST MANAGED COMPANIES" IN 1997 FROM MS. SARAH SARGENT, EDITOR-IN-CHIEF OF ASIAMONEY.

TAN SRI DATO' SERI VINCENT

TAN CHEE YIOUN

Chairman

15 September 1998

Sebagai bukti komitmennya yang kuat kepada pembangunan dan promosi sukan di negara ini, Sports Toto telah menyumbang RM49.2 juta kepada Majlis Sukan Negara bagi tahun kewangan yang berakhir 30 April 1998.

Dalam bidang perkhidmatan kemasyarakatan, Sports Toto Malaysia telah memberi sumbangan besar kepada Tabung Derma Negara - sebuah dana yang ditubuhkan untuk membantu menangani kegawatan ekonomi di negara ini, Yayasan Kesihatan Mental, Yayasan Hati Malaysia, Tabung Pembinaan Rumah Orang-Orang Tua - SIMEE, Tabung Amanah Taman Laut & Khazanah Laut dan pelbagai badan kebajikan yang lain.

Di bawah program kebajikan "Kami Prihatin", syarikat telah memberi sumbangan tahunan Ang Pow Tahun Baru Cina bagi tahun kesepuluh. Ang Pow dan hadiah Tahun Baru dalam bentuk hamper kecil diedarkan melalui 46 buah pusat yang ditubuhkan di seluruh negara. Lebih 13,000 warga tua berbilang bangsa telah mendapat manfaat daripada kempen kebajikan ini.

Pelbagai kegiatan khas untuk kebajikan masyarakat juga diadakan sempena Hari Raya Puasa dan Deepavali, termasuk menganjurkan Majlis Berbuka Puasa bersama anak-anak yatim dari Rumah Anak-Anak Yatim Peyakin di Klang dan pembahagian wang tunai dan hadiah Deepavali kepada golongan miskin dan kurang berkemampuan di kawasan Petaling Jaya dan Sungei Way.

PROSPEK

Jika tiada sebarang halangan di luar dugaan, Sports Toto dijangka mengekalkan pencapaian yang kukuh bagi tahun semasa yang berakhir 30 April 1999.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin merakamkan setinggi-tinggi penghargaan kepada pihak pengurusan dan kakitangan kerana dedikasi dan sumbangan mereka. Saya juga ingin mengucapkan terima kasih kepada semua pemegang saham, ejen dan pelanggan kami, serta pihak berkuasa kerajaan kerana sokongan mereka yang berterusan pada tahun lalu.

TAN SRI DATO' SERI VINCENT
TAN CHEE YIOUN
Pengerusi
15 September 1998

诺，在截至1998年4月30日为止的财政年里，多多博彩捐献了马币四千九百二十万给国家体育理事会(NSC)。

在公益活动领域方面，本公司也作出庞大捐款，捐助救国基金 - 一项为协助国家度过经济难关而设立的基金、精神健康基金会(Mental Health Foundation)、马来西亚肝脏基金会、SIMEE老人院建筑基金、海洋公园及海洋保护基金、以及其他各种有意义的活动。

在“多多博彩爱心洋溢”慈善计划下，本公司筹办第十届常年农历新年红包施赠贫老运动，通过全国46个中心分发红包及迷你新年礼篮。逾一万三千名各族乐龄人士在这项慈善运动下受惠。

在开斋节与屠妖节期间，本公司也举办特别慈善活动，其中包括与来自巴生的Peyakin孤儿院的孤儿们一起开斋，同时分派现金和屠妖节礼物给八打灵及双溪威一带的贫苦人士。

展望

除非出现不可预见的情况，预料多多博彩截至1999年4月30日财政年度的展望保持良好。

申谢

我谨代表董事部衷心感谢管理层与全体员工尽心尽力，献身职守，我也要感谢所有的股东、代理、客户及政府当局在过去一年里给予本公司的持续支持。

1998年9月15日
主席
丹斯里拿督斯里陈志远

HELPING TO GROW MALAYSIAN SPORTS
IN THE SPIRIT OF PARTNERSHIP

Sports Toto
SPONSORS
RM20,000 to
Basketball d'ship

RM 8,000 from Sports
Toto for championship

SPORTS TOTO IN FOR 14th YEAR!

New Straits Times Press (M) Sdn Bhd senior general manager of circulation Wan Razi Wan Musa at Balai Berita yesterday.

"The fact that the championship is being organised for the first time in the country is a good and healthy sign for the family. We hope this good relationship will prosper and continue for many years to come."



TOTO MENANGLAH! ABU-2.01! GO FOR IT!
DATE: 12/5/97
JUARA METRO 1997
DUA PULUH LAPAN RIBU SAHAJA RM28,000
SPORTS TOTO MALAYSIA SDN BHD



DATE: 17th September 1997
BERJAYA SPORTS TOTO BERHAD
DIAJUK: PERSEKUTUAN KARATE-DO MALAYSIA
BENGI: EMPAT RATUS RIBU SAHAJA RM 400,000
SPORTS TOTO MALAYSIA SDN BHD

...the fact that the championship is being organised for the first time in the country is a good and healthy sign for the family. We hope this good relationship will prosper and continue for many years to come."

...the fact that the championship is being organised for the first time in the country is a good and healthy sign for the family. We hope this good relationship will prosper and continue for many years to come."

Sports Toto shows it cares

Sports Toto and Tan donate RM20,000 to treat girl

activities operated by the Federal Territory Council of St. John's Ambulance. The vehicles are used

Head of Sports Toto Malay, Tan Vincent Seng, said the amount is meant to help

headed by Deputy Group CEO, Tan Sri Nong Dui Chin.

成功集團與多世界彩票
合捐萬元予聖約翰救傷隊

成功集團與多世界彩票
合捐萬元予聖約翰救傷隊

KUALA LUMPUR, Mon. Malaysia



16/9/97
BERJAYA SPORTS TOTO BERHAD
BAYAR: TABUNG AMANAH TAMAN LAUT & RIZAB LAUT
RINGGIT: LIMA PULUH RIBU SAHAJA **RM50,000**

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IT'S NOT ONLY ABOUT LUCK,
IT'S ABOUT HOPE

Six pals share RM8.5m jackpot

Ataling Jaya, Fri. A carter and five friends came instant millionaires when they struck the Sports Toto jackpot of RM 8.5 million — the largest ever lottery prize in the country's history.

Yesterday, the six colleagues from Johor Baru ducked into the Sports Toto kiosk in Kuala Lumpur, grinning from ear to ear and happy as a lark to claim the Super Toto 6/49 first prize which had snowballed to RM 8.468 million.

Each of the winners, aged between 30 and 42, will receive about RM 1.4 million, in Sports Toto in a share.

積寶首獎落在巴生合
2零吉贏380萬

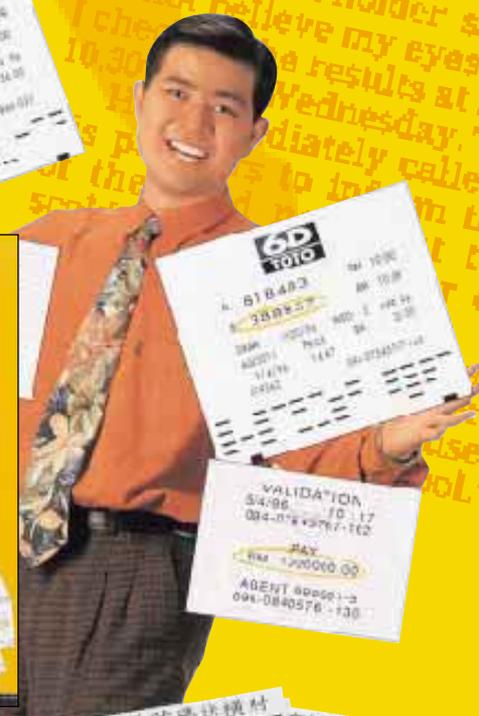
1注獨贏850萬

多多積寶落柔佛

Winner: I couldn't believe my eyes



The ticket-holder said he did not believe his eyes when he checked the results at 10.30 p.m. on Wednesday. He immediately called the Sports Toto kiosk to confirm the win.



6D
天天博彩
天天贏

中華人壽保險有限公司
天天博彩
天天贏

4, 207474, 1, 311222, 2, 20, 24, 26, 28, 30, 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60

天天博彩
天天贏

博呼機號馬達橫村
工友贏多多三百萬
商入贏多多百萬元

6D
TOTO
5D
TOTO
4D
TOTO · 萬字

TOTO · 精寶

FINANCIAL STATEMENTS

6/42 JACKPOT

5D
TOTO
Super
6/49
TOTO

6D
TOTO
4D
TOTO · 萬字
4/49
TOTO

The Directors have pleasure in submitting their Report together with the Audited Accounts of the Company and of the Group for the financial year ended 30 April 1998.

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;
- provision of computer services for Toto operations;
- investment holding; and
- property development.

There have been no significant changes in the nature of the above activities during the financial year.

FINANCIAL RESULTS

	Group	Company
	RM'000	RM'000
Profit before taxation	453,925	451,160
Taxation	(119,525)	(126,798)
	334,400	324,362
Profit after taxation	334,400	324,362
Less : Dividends		
Interim of 18% less income tax at 28%	(74,294)	(74,294)
Proposed final of 50% less income tax at 28%	(206,036)	(206,036)
	(280,330)	(280,330)
	54,070	44,032
Retained profits brought forward	110,283	115,060
Retained profits carried forward	164,353	159,092

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

In the opinion of the Directors, the results of the operations of the Company and of the Group during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

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

- (a) A final dividend of 36% less 30% income tax, amounting to RM143,186,000 in respect of the previous financial year as proposed in the Directors' Report of that year ; and
- (b) An interim dividend of 18% less 28% income tax, amounting to RM74,294,000 in respect of the current financial year.

The Directors now recommend a final dividend of 50% less 28% income tax, amounting to approximately RM206,036,000 in respect of the current financial year.

DIRECTORS

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

Tan Sri Dato' Seri Tan Chee Yioun
Tan Sri Dato' Tan Kok Ping
Ng Foo Leong
Dato' Seri Azizul Hassan bin Haji Abdul Rani
Robert Yong Kuen Loke
Chan Kien Sing
Freddie Pang Hock Cheng
Tan Sri Dato' Jaffar bin Abdul (Appointed on 28.8.1997)
Robin Tan Yeong Ching (Appointed on 21.2.1998)

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 Staff 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 19 to the accounts and the share options granted as mentioned above) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' INTERESTS

The following Directors who held office at the end of the financial year had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares and debentures in the Company and its related corporations as stated below :

<u>The Company</u>	No. of ordinary shares of RM1 each			
	<u>At 1.5.97</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.98</u>
Tan Sri Dato' Seri Tan Chee Yioun	3,916,666	10,000	-	3,926,666
	396,488,966*	15,812,416	46,979,000	365,322,382*
Tan Sri Dato' Tan Kok Ping	4,000,000	-	-	4,000,000
Ng Foo Leong	222,000	60,000	152,000	130,000
Dato' Seri Azizul Hassan bin Haji Abdul Rani	100,000	-	-	100,000
Robert Yong Kuen Loke	100,000	-	55,000	45,000
	<u>At 28.8.97</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.98</u>
Tan Sri Dato' Jaffar bin Abdul	43,750	-	-	43,750
	No. of options over ordinary shares of RM1 each			
	<u>At 1.5.97</u>	<u>Granted</u>	<u>Exercised</u>	<u>At 30.4.98</u>
Tan Sri Dato' Tan Kok Ping	390,000	110,000	-	500,000
Ng Foo Leong	138,000	140,000	60,000	218,000
	No. of ordinary shares of RM1 each			
<u>Holding Company</u>	<u>At 1.5.97</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.98</u>
Berjaya Land Berhad				
Tan Sri Dato' Seri Tan Chee Yioun	34,752,561	4,133,000	15,468,000	23,417,561
	517,575,906*	141,786,686	57,121,145	602,241,447*
Robert Yong Kuen Loke	36,000	540,000	-	576,000
	No. of ordinary shares of RM1 each			
	<u>At 28.8.97</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.98</u>
Tan Sri Dato' Jaffar bin Abdul	16,800	-	-	16,800
	No. of Warrants			
	<u>At 1.5.97</u>	<u>Acquired</u>	<u>Disposed/ Exercised</u>	<u>At 30.4.98</u>
Tan Sri Dato' Seri Tan Chee Yioun	5,000	-	-	5,000
	66,143,000*	10,485,000	76,060,000	568,000*

DIRECTORS' INTERESTS (CONTINUED)

No. of RM1 nominal value of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001				
<u>Holding Company (Continued)</u>	<u>At 1.5.97</u>	<u>Acquired</u>	<u>Converted</u>	<u>At 30.4.98</u>
Berjaya Land Berhad (Continued)				
Tan Sri Dato' Seri Tan Chee Yioun	6,897,000*	1,146,000	8,043,000	-
Robert Yong Kuen Loke	70,333	-	49,333	21,000
No. of ordinary shares of RM1 each				
<u>Ultimate Holding Company</u>	<u>At 1.5.97</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.98</u>
Berjaya Group Berhad				
Tan Sri Dato' Seri Tan Chee Yioun	156,703,985	352,536,981	-	509,240,966
	131,175,397*	46,696,849	160,000	177,712,246*
Tan Sri Dato' Tan Kok Ping	12,696,000	-	-	12,696,000
Ng Foo Leong	180,000	-	-	180,000
Robert Yong Kuen Loke	252,000	45,000	-	297,000
Chan Kien Sing	125,000	-	-	125,000
Freddie Pang Hock Cheng	36,000	-	-	36,000
No. of options over ordinary shares of RM1 each				
<u>At 1.5.97</u>	<u>Granted</u>	<u>Exercised/ Lapsed</u>	<u>At 30.4.98</u>	
Robert Yong Kuen Loke	491,000	-	66,000	425,000
Chan Kien Sing	425,000	-	-	425,000
Freddie Pang Hock Cheng	383,000	53,000	-	436,000
	<u>At 21.2.98</u>	<u>Granted</u>	<u>Exercised</u>	<u>At 30.4.98</u>
Robin Tan Yeong Ching	84,000	-	-	84,000
No. of RM1 nominal value of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001				
<u>At 1.5.97</u>	<u>Acquired</u>	<u>Converted</u>	<u>At 30.4.98</u>	
Tan Sri Dato' Seri Tan Chee Yioun	612,146,461	-	592,146,463	19,999,998
	65,587,699*	-	65,587,699	-
Chan Kien Sing	100,000	-	-	100,000

DIRECTORS' INTERESTS (CONTINUED)

<u>Related Companies</u>	No. of ordinary shares of RM1 each			
	<u>At 1.5.97</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.98</u>
Berjaya Singer Berhad				
Tan Sri Dato' Seri Tan Chee Yioun	18,000	6,219,000	-	6,237,000
	232,857,060*	8,664,800	34,725,193	206,796,667*
Robert Yong Kuen Loke	80,000	-	-	80,000
	<u>At 28.8.97</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.98</u>
Tan Sri Dato' Jaffar bin Abdul	489,650	-	-	489,650
No. of RM1 nominal value of 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998				
	<u>At 1.5.97</u>	<u>Acquired</u>	<u>Disposed/ Converted</u>	<u>At 30.4.98</u>
Tan Sri Dato' Seri Tan Chee Yioun	2,000	-	-	2,000
	25,259,673*	6,573,555	16,196,588	15,636,640*
No. of Transferable Subscription Rights				
	<u>At 1.5.97</u>	<u>Acquired</u>	<u>Disposed/ Exercised</u>	<u>At 30.4.98</u>
Tan Sri Dato' Seri Tan Chee Yioun	5,520	-	-	5,520
	41,354,787*	17,356,000	58,645,787	65,000*
No. of ordinary shares of RM1 each				
	<u>At 1.5.97</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.98</u>
Dunham-Bush (Malaysia) Bhd				
Tan Sri Dato' Seri Tan Chee Yioun	23,483,358*	3,988,000	705,000	26,766,358*
No. of RM1 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002				
	<u>At 18.6.97</u>	<u>Acquired</u>	<u>Disposed/ Converted</u>	<u>At 30.4.98</u>
Tan Sri Dato' Seri Tan Chee Yioun	-	11,824,742*	-	11,824,742*

DIRECTORS' INTERESTS (CONTINUED)

<u>Related Companies (Continued)</u>	No. of ordinary shares of RM1 each			
	<u>At 1.5.97</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.98</u>
Unza Holdings Berhad				
Tan Sri Dato' Seri Tan Chee Yioun	-	162,000	-	162,000
	9,773,000*	4,951,000	4,770,000	9,954,000*
Berjaya Capital Berhad				
Tan Sri Dato' Seri Tan Chee Yioun	414,402,417*	27,210,525	-	441,612,942*
Tan Sri Dato' Tan Kok Ping	10,000	-	-	10,000
Robert Yong Kuen Loke	316,000	-	-	316,000
Chan Kien Sing	10,000	-	-	10,000
Freddie Pang Hock Cheng	10,000	-	-	10,000
Cerah Bakti Sdn Bhd				
Tan Sri Dato' Tan Kok Ping	75,000*	-	-	75,000*

* Denotes indirect interest.

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

HOLDING COMPANIES

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

ISSUE OF SHARES AND CONVERSION OF LOAN STOCKS (CULS)

As at 30 April 1998, a total amount of RM3,900,000 of CULS were converted into 3,250,000 ordinary shares of RM1.00 each, which together with a total of 875,000 shares issued pursuant to the Staff Share Option Scheme, increased the issued and paid up share capital of the Company to RM572,322,000 (Note 13).

STAFF SHARE OPTION SCHEME

Pursuant to the Berjaya Sports Toto Berhad's Staff Share Option Scheme, which became effective on 1 April 1994, options for 7,397,000 ordinary shares of RM1.00 each in the Company were granted to eligible staff including full-time Executive Directors of the Company and its non-listed subsidiary companies. The main features of the Staff Share Option Scheme are as follows:

- (a) Eligible staff are those who are confirmed employees including full-time Executive Directors.
- (b) The options granted may be exercised at any time within a period of five years from the Date of Offer of the options except for options granted based on length of service which can only be exercised after two years from the Date of Offer.
- (c) The options may be exercised in respect of such lesser number of ordinary shares provided that the number shall be in multiples of 1,000 shares. Such partial exercise of the options shall not preclude the holders from exercising the options as to the balance of the ordinary shares.
- (d) The exercise price for each ordinary share under the Option Scheme shall be the average of the mean market quotation of the shares as shown in the Daily Official List issued by the Kuala Lumpur Stock Exchange for the five market days preceding the respective Date of Offer or at the par value of the ordinary shares of the Company whichever is higher.

As at 30 April 1998, there were 3,371,000 unissued ordinary shares under options which remained unexercised.

OTHER STATUTORY INFORMATION

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

OTHER STATUTORY INFORMATION (CONTINUED)

- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or accounts of the Company and of the Group which would render any amount stated in the accounts and consolidated accounts misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Company or of the Group which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company or of the Group to meet their obligations as and when they fall due;
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

AUDITORS

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

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN
CHAIRMAN

TAN SRI DATO' TAN KOK PING
DEPUTY CHAIRMAN /
MANAGING DIRECTOR

Kuala Lumpur, Malaysia
8 June 1998

We, TAN SRI DATO' SERI TAN CHEE YIOUN and TAN SRI DATO' TAN KOK PING, being two of the Directors of Berjaya Sports Toto Berhad, do hereby state that in the opinion of the Directors, the accounts set out on pages 34 to 50 are drawn up 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 1998 and of the results of the Company and of the Group for the financial year ended on that date; and
- (ii) the cash flows of the Group for the year ended 30 April 1998.

On behalf of the board,

TAN SRI DATO' SERI TAN CHEE YIOUN

TAN SRI DATO' TAN KOK PING

Kuala Lumpur, Malaysia
8 June 1998

S T A T U T O R Y D E C L A R A T I O N
P U R S U A N T T O S E C T I O N 1 6 9 (1 6) O F T H E C O M P A N I E S A C T , 1 9 6 5

I, ROBERT YONG KUEN LOKE, being the Director primarily responsible for the financial management of Berjaya Sports Toto Berhad, do solemnly and sincerely declare that the accounts set out on pages 34 to 50 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 8 June 1998.

ROBERT YONG KUEN LOKE

Before me,

ALI B. ISA
Commissioner for Oaths
Kuala Lumpur

We have audited the accounts set out on pages 34 to 50 in accordance with approved auditing standards.

In our opinion:

- (a) the accounts are properly drawn up in accordance with the provisions of the Companies Act, 1965 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 1998 and of the results of the Company and of the Group and the cash flows of the Group for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the accounts and consolidated accounts.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the accounts and the Auditors' Report of the subsidiary company of which we have not acted as auditors, being accounts which are included in the consolidated accounts. The subsidiary company audited by another firm is indicated in Note 3 to the Accounts.

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

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

ERNST & YOUNG AF:0039
Public Accountants

SEE HUEY BENG 1495/3/99(J)
Partner

Kuala Lumpur, Malaysia
8 June 1998

	Note	Group		Company	
		1998	1997	1998	1997
		RM'000	RM'000	RM'000	RM'000
FIXED ASSETS	2	75,155	44,832	1,029	418
SUBSIDIARY COMPANIES	3	-	-	420,042	562,810
ASSOCIATED COMPANIES	4	58,777	37,651	1,470	1,470
LONG TERM INVESTMENTS	5	13,558	3,628	5,015	-
CURRENT ASSETS					
Development properties	6	24,991	21,531	-	-
Stocks	7	3,915	2,060	-	-
Debtors	8	28,296	33,939	195,126	155,610
Holding and related companies	9	348,041	277,442	114,174	58,335
Deposits with financial institutions	10	74,955	213,053	34,000	72,000
Cash and bank balances	11	256,013	66,524	249,058	58,053
		736,211	614,549	592,358	343,998
CURRENT LIABILITIES					
Creditors	12	155,891	152,144	602	874
Related companies	9	2,310	1,329	1,220	515
Taxation		196,813	156,056	-	-
Proposed dividend		206,036	143,186	206,036	143,186
		561,050	452,715	207,858	144,575
NET CURRENT ASSETS		175,161	161,834	384,500	199,423
GOODWILL ON CONSOLIDATION		547,901	547,901	-	-
		870,552	795,846	812,056	764,121
FINANCED BY:					
SHARE CAPITAL	13	572,322	568,197	572,322	568,197
SHARE PREMIUM	14	80,642	76,349	80,642	76,349
EXCHANGE RESERVE	15	20,055	(451)	-	-
RETAINED PROFITS		164,353	110,283	159,092	115,060
		837,372	754,378	812,056	759,606
9% REDEEMABLE CONVERTIBLE					
UNSECURED LOAN STOCKS					
1992/1997	16	-	4,515	-	4,515
DEFERRED LIABILITIES	17	33,180	36,953	-	-
		870,552	795,846	812,056	764,121

The notes on pages 37 to 50 form an integral part of these accounts.

P R O F I T A N D L O S S A C C O U N T S
FOR THE YEAR ENDED 30 APRIL 1998

	Note	Group		Company	
		1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
TURNOVER	18	2,188,238	1,832,510	450,522	324,162
Profit before taxation	19	453,925	343,540	451,160	321,386
Taxation	20	(119,525)	(105,217)	(126,798)	(96,535)
Profit after taxation		334,400	238,323	324,362	224,851
Dividends	21	(280,330)	(202,753)	(280,330)	(202,753)
		54,070	35,570	44,032	22,098
Retained profits brought forward		110,283	74,713	115,060	92,962
Retained profits carried forward		164,353	110,283	159,092	115,060
Earnings per share	22	59 sen	42 sen		

The notes on pages 37 to 50 form an integral part of these accounts.

	1998 RM'000	1997 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	2,335,784	1,953,465
Payments to prize winners, suppliers and and for other operating expenses	(1,505,006)	(1,266,383)
Payments for pool betting duties, gaming tax, royalties and other government contributions	(414,179)	(330,731)
Development expenditure incurred	(6,655)	(4,099)
Payments of corporate taxes	(78,071)	(44,846)
Other (payments)/receipts	(2,033)	8,397
Net cash flow from operating activities	329,840	315,803
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	613	170
Acquisition of fixed assets	(36,666)	(11,362)
Acquisition of long term investments	(9,930)	-
Interest received	49,991	33,096
Interest paid	(159)	(887)
Dividends paid	(217,479)	(138,196)
Other (payments)/receipts arising from investments	(4)	164
Net cash flow used in investing activities	(213,634)	(117,015)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	4,518	8,026
Redemption of 9% CULS 1992/1997	(615)	-
Repayment of borrowings and loans	-	(370)
Payments to hire purchase creditor	-	(344)
Net change in inter-company indebtedness	(68,718)	335
Net cash flow used in financing activities	(64,815)	7,647
NET CASH INFLOW	51,391	206,435
OPENING CASH AND CASH EQUIVALENTS	279,577	73,142
CLOSING CASH AND CASH EQUIVALENTS*	330,968	279,577

* Cash and cash equivalents comprise deposits with financial institutions and cash and bank balances.

The notes on pages 37 to 50 form an integral part of these accounts.

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

The accounts are prepared under the historical cost convention and comply with approved accounting standards.

(b) Basis of consolidation

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

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

(c) Goodwill on consolidation

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

(d) Associated companies

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

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

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

The Group equity accounts for its share of the post-acquisition results and reserves of associated companies based on the latest audited or management accounts of the companies concerned made up to 30 April 1998.

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Depreciation

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

Leasehold land	Over the period of the lease
Buildings	2%
Computer and equipment	10% - 20%
Office equipment, furniture and fittings	10% - 20%
Motor vehicles	20%
Renovations	10%

(f) Long term investments

Long term investments are stated at cost. Provision is made where in the opinion of the Directors, there is a permanent diminution in value.

(g) Development properties

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

(h) Stocks

Trading stocks are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis. Ticket stocks are valued at cost on a first-in-first-out basis.

(i) Income recognition

(i) Development properties

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

(ii) Investment income

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Deferred taxation

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

(k) Foreign currencies

(i) Transactions in foreign currencies

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

(ii) Translation of foreign currency financial statements

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

(l) Interest capitalisation

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

2 FIXED ASSETS

GROUP

<u>COST</u>	As at	Additions	Disposals	Write	Reclassi-	As at
	1.5.1997			- off	fication	30.4.1998
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land and buildings	3,931	20,200	-	-	-	24,131
Long term leasehold land and buildings	642	-	-	-	234	876
Computer and equipment	57,571	462	35	65	-	57,933
Office equipment, furniture and fittings	9,354	336	597	10	-	9,083
Motor vehicles	9,258	1,951	640	-	-	10,569
Renovations	1,084	532	55	-	-	1,561
Capital work-in-progress	1,570	16,118	-	-	(234)	17,454
	<u>83,410</u>	<u>39,599</u>	<u>1,327</u>	<u>75</u>	<u>-</u>	<u>121,607</u>

2 FIXED ASSETS (CONTINUED)

<u>ACCUMULATED</u>	As at			Write	Reclassi-	As at
<u>DEPRECIATION</u>	1.5.1997	Charge	Disposals	- off	fication	30.4.1998
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land and buildings	196	348	-	-	-	544
Long term leasehold land and buildings	28	18	-	-	-	46
Computer and equipment	26,833	5,897	4	44	-	32,682
Office equipment, furniture and fittings	6,081	842	365	10	-	6,548
Motor vehicles	4,960	1,720	627	-	-	6,053
Renovations	480	123	24	-	-	579
Capital work-in-progress	-	-	-	-	-	-
	<u>38,578</u>	<u>8,948</u>	<u>1,020</u>	<u>54</u>	<u>-</u>	<u>46,452</u>
					As at	As at
<u>NET BOOK VALUE</u>					30.4.1998	30.4.1997
					RM'000	RM'000
Freehold land and buildings					23,587	3,735
Long term leasehold land and buildings					830	614
Computer and equipment					25,251	30,738
Office equipment, furniture and fittings					2,535	3,273
Motor vehicles					4,516	4,298
Renovations					982	604
Capital work-in-progress					17,454	1,570
					<u>75,155</u>	<u>44,832</u>
COMPANY						
			As at			As at
<u>COST</u>			1.5.1997	Additions	Disposal	30.4.1998
			RM'000	RM'000	RM'000	RM'000
Computer and equipment			55	-	-	55
Office equipment, furniture and fittings			50	6	5	51
Motor vehicles			838	383	-	1,221
Renovations			-	493	-	493
			<u>943</u>	<u>882</u>	<u>5</u>	<u>1,820</u>

2 F I X E D A S S E T S (C O N T I N U E D)

<u>ACCUMULATED DEPRECIATION</u>	As at			As at
	1.5.1997	Charge	Disposal	30.4.1998
	RM'000	RM'000	RM'000	RM'000
Computer and equipment	15	6	-	21
Office equipment, furniture and fittings	14	5	-	19
Motor vehicles	496	235	-	731
Renovations	-	20	-	20
	525	266	-	791
	525	266	-	791

<u>NET BOOK VALUE</u>	As at	As at
	30.4.1998	30.4.1997
	RM'000	RM'000
Computer and equipment	34	40
Office equipment, furniture and fittings	32	36
Motor vehicles	490	342
Renovations	473	-
	1,029	418
	1,029	418

3 S U B S I D I A R Y C O M P A N I E S

	1998	1997
	RM'000	RM'000
Unquoted shares, at cost	670,075	670,075
Provision for diminution in value	(6,008)	(6,008)
	664,067	664,067
Amount owing:		
- by subsidiary companies	67,763	29,995
- to subsidiary company	(311,788)	(131,252)
	(244,025)	(101,257)
	420,042	562,810

3 SUBSIDIARY COMPANIES (CONTINUED)

The subsidiary companies are:-

<u>Name of the company</u>	<u>Country of Incorporation</u>	<u>Principal Activity</u>	<u>Equity Interest</u>	
			<u>1998</u> %	<u>1997</u> %
(a) Subsidiary companies of Berjaya Sports Toto Berhad				
FEAB Properties Sdn Bhd	Malaysia	Property development	100	100
FEAB Land Sdn Bhd	Malaysia	Property development	100	100
FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Wellesley Hotel Sdn Bhd	Malaysia	Dormant	100	100
FEAB Industries Sdn Bhd	Malaysia	Dormant	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
(b) Subsidiary company of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Property development	100	100
(c) Subsidiary companies of Sports Toto Malaysia Sdn Bhd				
Sports Toto Products Sdn Bhd	Malaysia	Trading in sports equipment and related products	100	100
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Computer Sdn Bhd	Malaysia	Computer service for Toto betting operations	100	100

* Not audited by Ernst & Young

4 ASSOCIATED COMPANIES

	<u>Group</u>		<u>Company</u>	
	<u>1998</u> RM'000	<u>1997</u> RM'000	<u>1998</u> RM'000	<u>1997</u> RM'000
Unquoted shares, at cost	24,837	24,837	1,470	1,470
Group's share of post-acquisition losses	(22,930)	(22,261)	-	-
	1,907	2,576	1,470	1,470
Amount owing by an associated company	56,870	35,075	-	-
	58,777	37,651	1,470	1,470

4 ASSOCIATED COMPANIES (CONTINUED)

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

	Group	
	1998 RM'000	1997 RM'000
Share of net tangible assets	1,253	1,917
Share of intangible assets	-	5
	1,253	1,922
Premium on acquisition	654	654
	1,907	2,576

<u>Name of the company</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	Equity Interest	
			1998 %	1997 %
Malaysian Lamps Sendirian Berhad	Malaysia	Manufacture and sale of electric lamps	30	30
Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operations and investment holding	50	50
Berjaya Racing Management Sdn Bhd	Malaysia	Promotion and conduct of horse racing, totalizators and other related activities	20	20
Suncoast Limited	British Virgin Islands	Investment holding	48	48

5 LONG TERM INVESTMENTS

	Group		Company	
	1998 RM'000	1997 RM'000	1998 RM'000	1997 RM'000
At cost:				
Unquoted shares	10,558	628	5,015	-
Malaysian Government Securities	3,000	3,000	-	-
	13,558	3,628	5,015	-

6 DEVELOPMENT PROPERTIES

	Group	
	1998	1997
	RM'000	RM'000
Freehold land - at cost	10,412	10,412
Development expenditure	22,604	15,491
Attributable profits	2,781	1,207
	35,797	27,110
Progress billings	(10,806)	(5,579)
	24,991	21,531

7 STOCKS

	Group	
	1998	1997
	RM'000	RM'000
Trading stocks	60	843
Ticket stocks	3,855	1,217
	3,915	2,060

8 DEBTORS

	Group		Company	
	1998	1997	1998	1997
	RM'000	RM'000	RM'000	RM'000
Trade debtors	11,189	14,561	-	-
Other debtors, deposits and prepayments	5,190	6,271	923	725
Tax recoverable	11,917	13,107	11,917	13,107
Dividends receivable	-	-	182,286	141,778
	28,296	33,939	195,126	155,610

9 HOLDING AND RELATED COMPANIES

	Group		Company	
	1998	1997	1998	1997
Amount owing by:	RM'000	RM'000	RM'000	RM'000
Immediate holding company	346,895	277,062	114,174	58,335
Other related companies	1,146	380	-	-
	<u>348,041</u>	<u>277,442</u>	<u>114,174</u>	<u>58,335</u>

The immediate and ultimate holding companies are Berjaya Land Berhad and Berjaya Group Berhad ("BGB") respectively. Both companies are incorporated in Malaysia.

Related companies in these accounts refer to companies in the BGB group, other than the subsidiary companies of the Company. The amount owing to related companies is unsecured, has no fixed term of repayment and is interest bearing.

10 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	1998	1997	1998	1997
	RM'000	RM'000	RM'000	RM'000
Licensed banks	34,233	108,620	34,000	72,000
Licensed finance companies	40,722	104,433	-	-
	<u>74,955</u>	<u>213,053</u>	<u>34,000</u>	<u>72,000</u>

These comprise fixed and term deposits with:

11 CASH AND BANK BALANCES

Included in the cash and bank balances of the Group is cash at bank held under the Housing Development Account of RM384,531 (1997: RM212,465) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act 1966.

12 CREDITORS

	Group		Company	
	1998	1997	1998	1997
	RM'000	RM'000	RM'000	RM'000
Trade creditors	20,553	24,809	-	-
Pool betting duty payable	14,850	13,542	-	-
Other creditors and accruals	120,488	113,793	602	874
	<u>155,891</u>	<u>152,144</u>	<u>602</u>	<u>874</u>

13 SHARE CAPITAL

	Group and Company	
	1998	1997
	RM'000	RM'000
Authorised:		
Ordinary shares of RM1.00 each	600,000	600,000
Issued and fully paid:		
Ordinary shares of RM1.00 each		
At beginning of year	568,197	561,649
Issued in respect of:		
- Staff share option scheme	875	1,539
- Conversion of CULS (Note 16)	3,250	5,009
At end of year	572,322	568,197

14 SHARE PREMIUM

	Group and Company	
	1998	1997
	RM'000	RM'000
At beginning of year	76,349	68,860
Arising in respect of:		
- Staff share options exercised	3,643	6,488
- Conversion of CULS (Note 16)	650	1,001
At end of year	80,642	76,349

15 EXCHANGE RESERVE

	Group	
	1998	1997
	RM'000	RM'000
At beginning of year	(451)	(763)
Current year translation of net assets in foreign subsidiary	20,506	312
At end of year	20,055	(451)

16 9% REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 1992/1997

The 9% Redeemable Convertible Unsecured Loan Stocks 1992/1997 (CULS) were issued on 31 October 1992. A Trust Deed dated 7 September 1992 between the Company and the Trustees provides that holders of CULS shall have the right at any time between the first day of January and the last day of February and the first day of July and the last day of August in each year commencing one year and ending five years from the date of issue to convert such amount of CULS into fully paid ordinary shares at the rate of RM1.20 nominal amount of CULS for one new ordinary share of RM1.00 each in the Company.

The CULS matured on 30 October 1997, and the Company redeemed all the outstanding CULS, at its nominal amount together with accrued interest less applicable Malaysian taxes.

	Group and Company	
	1998	1997
	RM'000	RM'000
At beginning of year	4,515	10,525
Conversion to fully paid ordinary shares during the year	(3,900)	(6,010)
Redemption at maturity date	(615)	-
	-----	-----
At end of year	-	4,515
	=====	=====

17 DEFERRED LIABILITIES

	Group	
	1998	1997
	RM'000	RM'000
Agency deposits	26,093	29,353
Deferred taxation	7,087	7,600
	-----	-----
	33,180	36,953
	=====	=====

18 TURNOVER

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

Turnover of the Group (including share of associated companies turnover, as disclosed in Note 25), comprises gross dividend income, gross stake collections from the sale of Toto betting tickets less gaming tax, invoiced value of goods sold less returns and trade discounts, and sale of development land and property. Intra-group transactions are excluded.

19 PROFIT BEFORE TAXATION

	Group		Company	
	1998	1997	1998	1997
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is stated after charging:				
Auditors' remuneration				
- current year	94	85	28	25
- underprovision in previous year	5	5	3	-
- fees in respect of other services	-	29	-	-
Depreciation of fixed assets	8,948	7,840	266	169
Directors' emoluments				
- fees	75	80	75	80
- others	14,019	11,702	1,305	1,487
Interest payable				
- holding company	14	52	14	36
- subsidiary companies	-	-	18,597	7,590
- others	145	718	144	690
Rent of premises	4,455	3,318	1,149	256
Toto betting royalty	64,943	54,338	-	-
Contribution to National Sports Council	49,215	37,428	-	-
Operating lease charges	1,540	2,138	244	917
Fixed assets written off	21	8	-	-
Loss on disposal of fixed asset	3	-	3	-
Share of profits less losses in associated companies	650	1,039	-	-
And crediting:				
Gross dividends from				
- unquoted subsidiary company	-	-	450,090	323,502
Interest income				
- holding company	45,983	29,224	27,259	12,385
- subsidiary companies	-	-	395	268
- others	8,866	6,859	76	-
Rental income	329	276	-	-
Gain on sale of fixed assets	311	153	-	-

The estimated money value of benefits-in-kind received by the Directors was RM79,100 (1997: RM54,000) for the Group and RM31,600 (1997: RM13,000) for the Company.

20 TAXATION

	Group		Company	
	1998	1997	1998	1997
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation based on results for the year				
- current	128,088	103,914	126,773	96,535
- deferred tax	(513)	1,300	-	-
- (over)/under provision in prior years	(8,069)	-	25	-
	<u>119,506</u>	<u>105,214</u>	<u>126,798</u>	<u>96,535</u>
Share of taxation in associated companies	19	3	-	-
	<u>119,525</u>	<u>105,217</u>	<u>126,798</u>	<u>96,535</u>

The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 to frank the payment of dividends out of all its retained profits.

21 DIVIDENDS

	Group and Company	
	1998	1997
	RM'000	RM'000
Interim of 18% less 28% income tax (1997: 15% less 30% income tax)	74,294	59,567
Proposed final of 50% less 28% income tax (1997: 36% less 30% income tax)	206,036	143,186
	<u>280,330</u>	<u>202,753</u>

22 EARNINGS PER SHARE

Earnings per share is calculated by dividing Group profit after taxation of RM334,400,000 (1997: RM238,323,000) on the weighted average number of 571,038,000 (1997: 565,798,000) ordinary shares of RM1.00 each in issue during the year.

23 CAPITAL COMMITMENTS

	Group	
	1998	1997
	RM'000	RM'000
Capital expenditure for fixed assets		
- Approved and contracted for	37,148	236
- Approved but not contracted for	7,186	288
	<u>44,334</u>	<u>524</u>

24 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	1998	1997
	RM'000	RM'000
Acquisition of property from a director related company	53,013	-

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

25 SEGMENTAL ANALYSIS - GROUP

	Turnover	Profit/	Total
		(Loss)	
	before	before	employed
	taxation	taxation	employed
	RM'000	RM'000	RM'000
1998			
Toto betting operations	2,164,317	448,215	888,454
Property development	5,297	1,287	30,283
Investment and others	955	5,073	454,088
	2,170,569	454,575	1,372,825
Associated companies	17,669	(650)	58,777
	2,188,238	453,925	1,431,602
1997			
Toto betting operations	1,812,946	343,755	983,257
Property development	4,123	638	23,297
Investment and others	138	186	204,356
	1,817,207	344,579	1,210,910
Associated companies	15,303	(1,039)	37,651
	1,832,510	343,540	1,248,561

26 COMPARATIVE FIGURES

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

Location	Tenure	Age of Building	Size	Description	Net Book Value RM '000
PTD 24829 HS(D) 24658 PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	N/A	136.4 acres	Mixed development	25,650
Lot 174 TS 18 North East District, Penang (74, 76 & 78 Rope Walk, Penang)	Freehold	58 yrs	4,826 sq. ft.	3 units of 2 - storey shophouse	180
Sri Pelangi Shoplot Ground Floor, Block C Jalan Genting Klang Setapak Kuala Lumpur	Freehold	4 yrs	3,049 sq. ft.	2 units of ground floor shoplot	504
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf Resort Kuantan Pahang Darul Makmur	Leasehold - 99 years	N/A	16,414 sq. ft.	2 units of bungalow lot	229
Sri Dagangan Kuantan Business Centre Jalan Tun Ismail Kuantan Pahang Darul Makmur	Freehold	4 yrs	2,860 sq. ft.	2 units of 3 - storey shop/office	764
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak	Freehold	5 yrs	1,214 sq. ft.	1 unit of 4 - storey shophouse	777

Location	Tenure	Age of Building	Size	Description	Net Book Value RM '000
Lot 19, Bornion Commercial Centre Kota Kinabalu Sabah	Leasehold expires in year 2915	5 yrs	3,750 sq. ft.	1 unit of shoplot/ house	601
719, Jalan Tasek Ipoh Perak Darul Ridzuan	Freehold	9 yrs	1,540 sq. ft.	1 unit of shophouse	218
24, Jalan SS2/66 Petaling Jaya Selangor Darul Ehsan	Freehold	26 yrs	1,680 sq. ft.	1 unit 2-storey shophouse	1,393
Sri Desa Entrepreneur's Park Jalan Kuchai Lama Kuala Lumpur	Freehold	N/A	6,706 sq. ft.	1 unit 5-storey shopoffice	1,534
Berjaya Star City 11th Floor No. 1, Jalan Imbi Kuala Lumpur (Proposed address)	Freehold (Strata titles)	N/A	106,027 sq. ft.	One floor of office space of an integrated commercial development (construction- in-progress)	15,920

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shares	%	No. of Shareholders	%
1 - 499	193,483	0.03	1,217	17.14
500 - 5,000	8,574,875	1.50	4,737	66.69
5,001 - 10,000	3,478,789	0.61	430	6.05
10,001 - 100,000	14,810,725	2.59	443	6.24
100,001 - 1,000,000	60,993,567	10.66	175	2.46
Above 1,000,000	484,279,083	84.61	101	1.42
	572,330,522	100.00	7,103	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.

TWENTY LARGEST SHAREHOLDERS

Name	No. of Shares Held	%
1 Chase Malaysia Nominees (Tempatan) Sdn Bhd	138,500,000	24.20
2 HSBC Nominees (Asing) Sdn Bhd	56,557,082	9.88
3 Citicorp Nominees (Asing) Sdn Bhd	56,336,731	9.84
4 Cartaban Nominees (Asing) Sdn Bhd	53,995,444	9.43
5 Chase Malaysia Nominees (Asing) Sdn Bhd	39,274,408	6.86
6 Arab-Malaysian Nominees (Tempatan) Sdn Bhd	36,285,000	6.34
7 Simeban Nominees (Tempatan) Sdn Bhd	19,111,000	3.34
8 Chung Khiaw Nominees (Asing) Sdn Bhd	15,405,872	2.69
9 Mayban Nominees (Tempatan) Sdn Bhd	11,394,083	1.99
10 Aseam Malaysia Nominees (Tempatan) Sdn Bhd	7,052,650	1.23
11 ING Nominees (Singapore) Pte Ltd	6,504,500	1.14
12 DB (Malaysia) Nominee (Tempatan) Sdn Bhd	6,218,000	1.09
13 PAB Nominee (Tempatan) Sdn Bhd	5,752,100	1.00
14 Ke-Zan Nominees (Asing) Sdn Bhd	5,645,299	0.99
15 Universal Trustee (Malaysia) Berhad	5,641,000	0.98
16 Malaysia Nominees (Asing) Sendirian Berhad	5,357,680	0.94
17 Rothputra Nominees (Tempatan) Sdn Bhd	5,104,999	0.89
18 Lion Nominees (Tempatan) Sdn Bhd	4,780,260	0.84
19 Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd	4,730,092	0.83
20 Multi-Purpose Bank Nominees (Tempatan) Sdn Bhd	4,150,000	0.73
	487,796,200	85.23

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
Gateway Benefit Sdn Bhd	166,495,491	29.09	-	-
Immediate Capital Sdn Bhd	42,237,000	7.38	-	-
Berjaya Land Berhad	100,037,723	17.48	208,972,491 (a)	36.51
Teras Mewah Sdn Bhd	-	-	309,010,214(b)	53.99
Juara Sejati Sdn Bhd	931,749	0.16	310,213,880(c)	54.20
Berjaya Group Berhad	-	-	315,572,461(d)	55.14
Tan Sri Dato' Seri Tan Chee Yioun	3,926,666	0.69	317,759,382(e)	55.52
Robert Fleming Holdings Limited and Affiliated Companies (in capacity of discretionary fund manager)	45,395,497	7.93	-	-

Notes:

- (a) Deemed interested by virtue of its 100% interest in Gateway Benefit Sdn Bhd, Immediate Capital Sdn Bhd and Berjaya Land Development Sdn Bhd.
- (b) Deemed interested by virtue of its interest in Berjaya Land Berhad.
- (c) Deemed interested by virtue of its interest in Berjaya Land Berhad and its deemed interest in Berjaya Capital Berhad, the holding company of Prime Credit Leasing Sdn Bhd and Berjaya General Insurance Berhad.
- (d) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Garima Holdings Sdn Bhd, Espeetex Sdn Bhd and its interests in the related companies, Berjaya Group Equity (Cayman) Limited, Prime Credit Leasing Sdn Bhd and Berjaya General Insurance Berhad.
- (e) Deemed interested by virtue of his interest in Berjaya Group Berhad and B & B Enterprise Sdn Bhd and his deemed interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Berhad, and Prudential Assurance Malaysia Berhad (formerly known as Berjaya Prudential Assurance Berhad).

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, 20 October 1998 at 10.30 a.m. for the following purposes:-

AGENDA

- 1 To receive and adopt the audited accounts of the Company for the year ended 30 April 1998 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
- 2 To approve the payment of a final dividend of 8% less income tax in respect of the year ended 30 April 1998. RESOLUTION 2
- 3 To approve the payment of Directors' fees. RESOLUTION 3
- 4 To re-elect the following Directors:
 - a) Robert Yong Kuen Loke RESOLUTION 4
 - b) Freddie Pang Hock Cheng RESOLUTION 5
 - c) Robin Tan Yeong Ching RESOLUTION 6
- 5 To re-appoint Dato' Seri Azizul Hassan bin Haji Abdul Rani 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 Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 8
- 7 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 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 9

By Order of the Board

SU SWEE HONG
Secretary

Kuala Lumpur
2 October 1998

NOTES :

- 1) A member entitled to attend and to vote at a meeting of the Company is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office not less than 48 hours before the time set for the meeting or any adjournment thereof.
- 2) The Ordinary Resolution 9 is proposed pursuant to Section 132(D) of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above general meeting, authority to issue and allot shares from the unissued capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

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

I/We
of
being a member/members of BERJAYA SPORTS TOTO BERHAD hereby appoint
.....
of
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, 20 October 1998 at 10.30 a.m. or any adjournment thereof.

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

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

No. of Shares held

.....
Signature of Shareholder(s)

Signed this.....day of, 1998

NOTE:

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

If the appointor is a corporation, this form must be executed under its common seal or under the hand of its attorney.

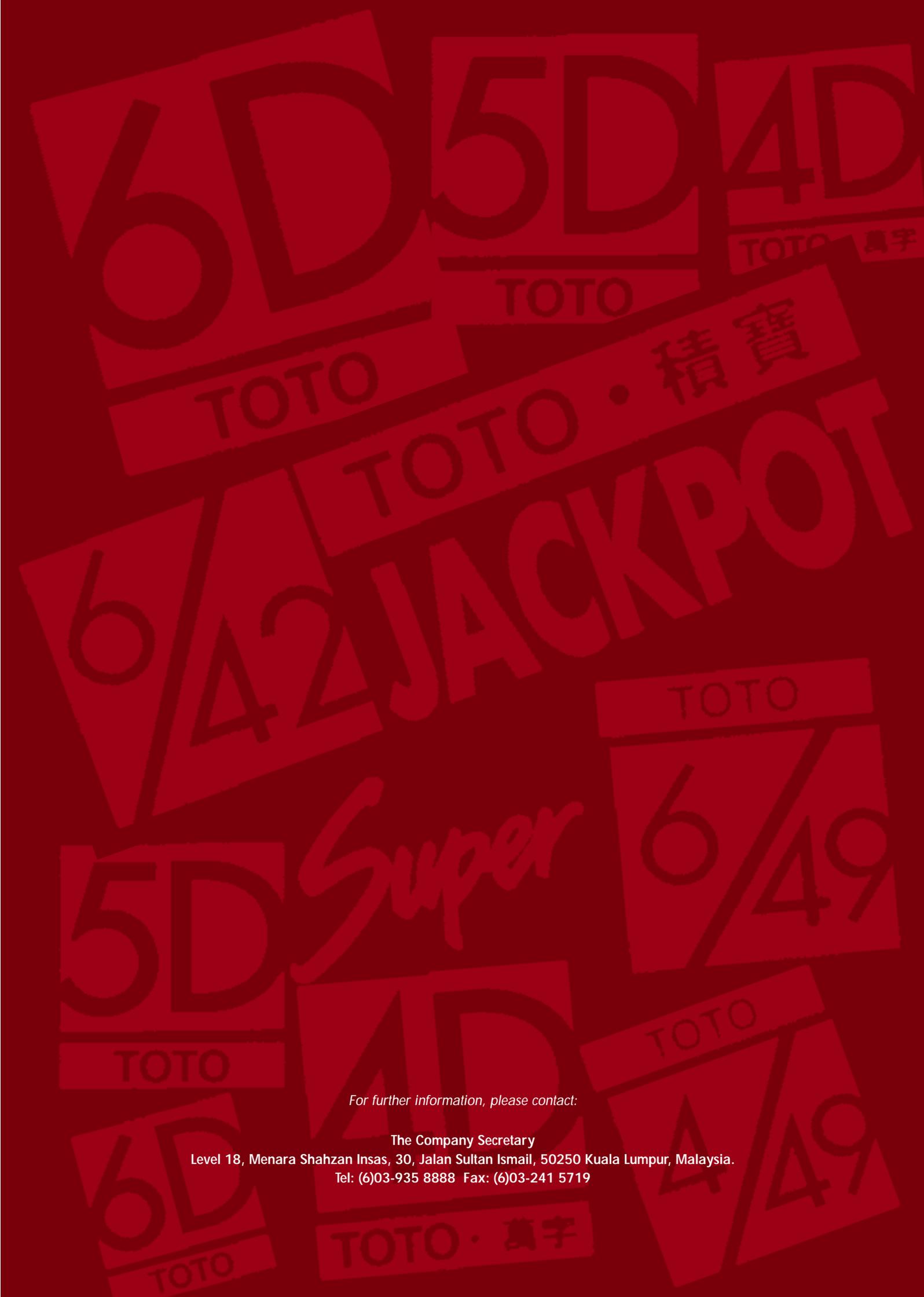
Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
BERJAYA SPORTS TOTO BERHAD
LEVEL 17, MENARA SHAHZAN INSAS
30, JALAN SULTAN ISMAIL
50250 KUALA LUMPUR

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1st fold here



For further information, please contact:

The Company Secretary

Level 18, Menara Shahzan Insas, 30, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

Tel: (6)03-935 8888 Fax: (6)03-241 5719

