



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

برجاي سפורتس توتو برحد
成功多多博彩有限公司

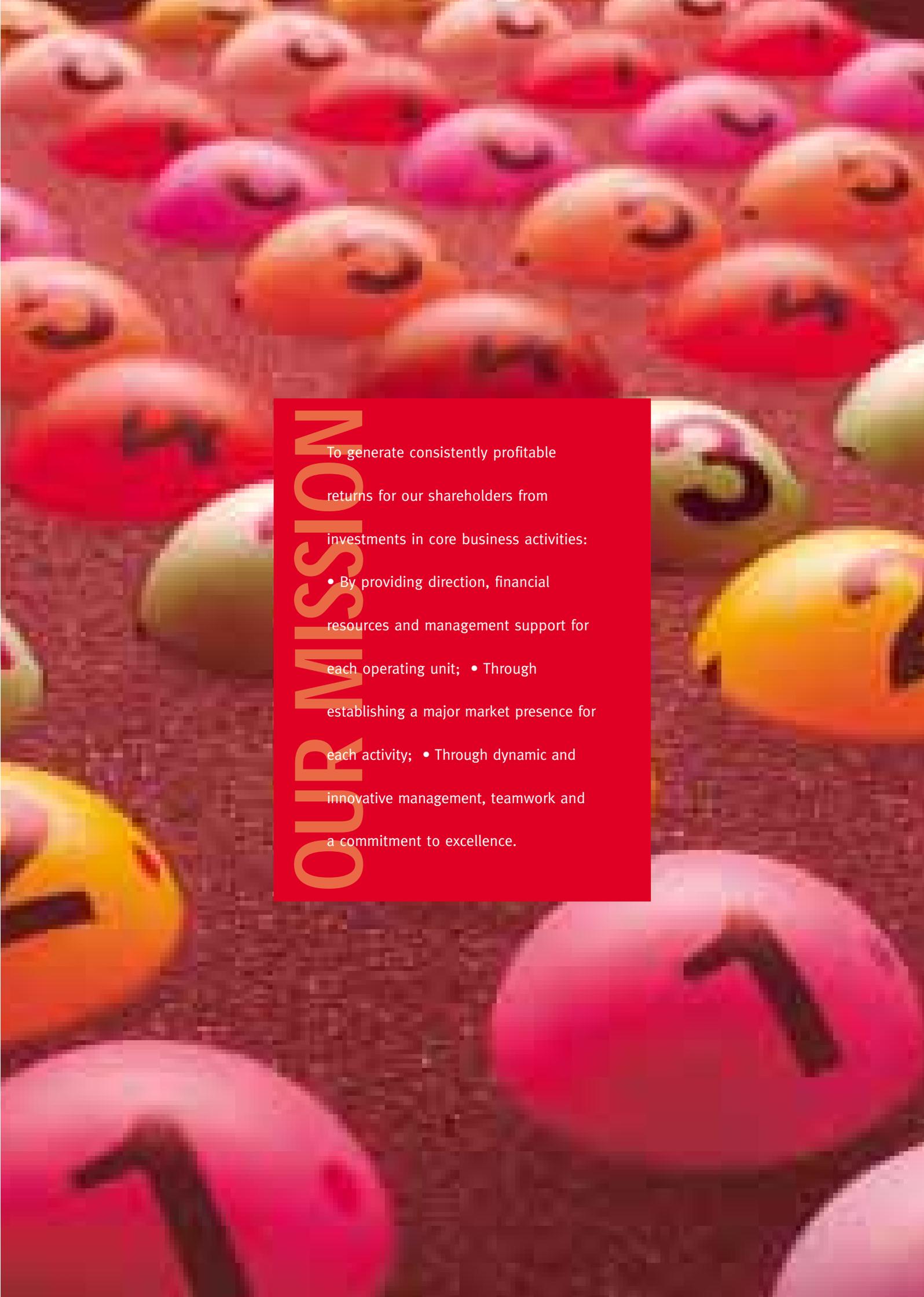
Laporan Tahunan

1999

ANNUAL REPORT



SPORTS TOTO



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.

Table of

C O N T E N T S

2	Board of Directors
3	Corporate Information
4	Audit Committee (terms of reference)
5	Corporate Profile
6	Group Financial Summary
7	Financial Highlights
8	Chairman's Statement
20	Helping To Take Care Of Society
22	Helping Malaysian Sports Grow
23	Financial Statements
55	List of Properties
57	Statistics on Shareholdings
59	Substantial Shareholders
60	Notice of Annual General Meeting
61	Notice of Entitlement Date and Dividend Payment
63	Form of Proxy



The corporate logo comprises the word BERJAYA and a symbol made up of closely interwoven Bs. It is set in rich cobalt blue. BERJAYA means “success” in Bahasa Malaysia and reflects the success and Malaysian character of the Group’s traditional core businesses. The intertwining Bs of the symbol represent our strong foundations and the constant synergy taking place within the Group. Each B faces a different direction, depicting the varied strengths of the companies that make up the Berjaya Group. Taken in totality, the corporate logo signifies Strength in Diversity.

BOARD OF DIRECTORS

Board of

DIRECTORS

董事部



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

丹斯里拿督斯里陈志远
主席/首席执行官



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

A u d i t C o m m i t t e e

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

S e c r e t a r i e s

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

R e g i s t r a r

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

A u d i t o r s

Ernst & Young

Public Accountants

R e g i s t e r e d O f f i c e

Level 17, Menara Shahzan Insas

30, Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03-935 8888

P r i n c i p a l B a n k e r s

Bank Bumiputra Malaysia Berhad

Malayan Banking Berhad

Audit

C O M M I T T E E

TERMS OF REFERENCE

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.

Corporate
P R O F I L E

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.

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

Sports Toto’s financial growth over the past 13 years is highlighted below:

	30.4.99 Million		31.12.85 Million		13 Years’ Annualised Increase (%)
	RM	US\$	RM	US\$	
Turnover	2,155.0	567.1	76.0	20.0	210.4
Pre-tax Profit	413.6	108.8	5.0	1.3	628.6
Shareholders’ Funds	246.8	64.9	1.0	0.3	1,890.8
Total Assets	630.6	165.9	12.7	3.3	374.3
Total No. of Employees	576		431		

Exchange rate : US\$1.00 = RM3.80

Corporate **PROFILE**

Group

F I N A N C I A L S U M M A R Y

Description	1998/99	1998/99	1997/98	1996/97	1995/96	1994/95	1993/94	1992/93
	US\$'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	(16 Months) RM'000
Turnover	577,740	2,195,411	2,188,238	1,832,510	1,462,809	1,038,070	886,198	366,683
Profit before taxation	115,317	438,206	453,925	343,691	221,557	145,292	146,912	33,293
Profit after taxation	115,655	439,490	334,400	238,474	150,871	111,894	99,567	12,230
Profit attributable to shareholders	116,349	442,127	334,400	238,323	149,462	104,821	94,646	10,366
Share Capital	150,615	572,339	572,322	568,197	561,649	549,271	533,154	243,000
Share Premium	21,238	80,704	80,642	76,349	68,860	61,300	58,030	-
Reserves	185,809	706,073	184,408	109,832	73,950	41,762	18,832	(21,942)
Shareholders' Fund	357,662	1,359,116	837,372	754,378	704,459	652,333	610,016	221,058
Deferred Liabilities	9,438	35,865	33,180	36,953	28,207	24,597	27,308	19,014
Current Liabilities	112,433	427,245	561,050	452,715	291,241	225,665	218,287	197,000
9% Redeemable Convertible Unsecured Loan Stocks 1992/1997	-	-	-	4,515	10,525	23,463	42,786	390,970
Minority Interests	(19,460)	(73,948)	-	-	-	-	-	-
	460,073	1,748,278	1,431,602	1,248,561	1,034,432	926,058	898,397	828,042
Fixed Assets	30,987	117,752	75,155	44,832	41,218	40,226	40,297	27,208
Intangible Assets	171,189	650,517	547,901	547,901	547,901	547,901	547,901	546,101
Investments	13,978	53,117	72,335	41,279	39,036	17,330	29,001	13,686
Current Assets	243,919	926,892	736,211	614,549	406,277	320,601	281,198	241,047
Total Assets	460,073	1,748,278	1,431,602	1,248,561	1,034,432	926,058	898,397	828,042
Net Tangible Assets per share (cents/sen)	32.6	123.8	50.6	36.3	27.9	19.0	11.7	(133.8)
Net Assets per share (cents/sen)	62.5	237.5	146.3	132.8	125.4	118.8	114.4	91.0
Gross Earnings per share (cents/sen)	20.2	76.6	79.3	60.7	39.9	26.9	35.3	29.9
Net Earnings per share (cents/sen)	20.2	76.8	58.6	42.1	27.1	20.7	23.9	11.0
Dividend Rate (%)	20	20	26	51	30	21	15	5
Dividend Amount (US\$'000/RM'000)	21,689	82,417	107,260	202,753	117,653	80,552	54,069	8,019

Note:

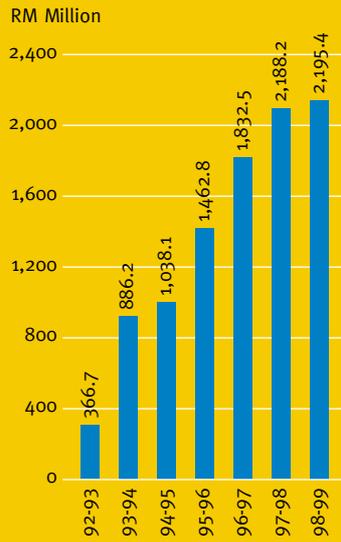
Figures for 1992/1993 are for the 16 months' period ended 30 April 1993; figures for 1993/1994 to 1998/1999 are for 12 months ended 30 April. Where additional shares are issued, the earnings per share are calculated on a weighted average number of shares.

Exchange rate: US\$1.00 = RM3.80

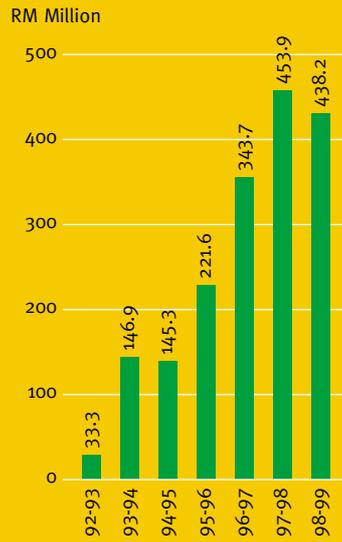
Financial

H I G H L I G H T S

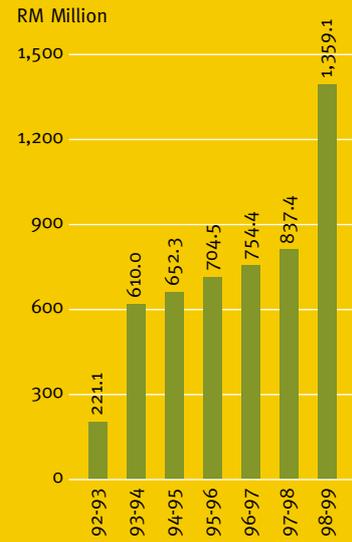
Turnover



Profit Before Tax

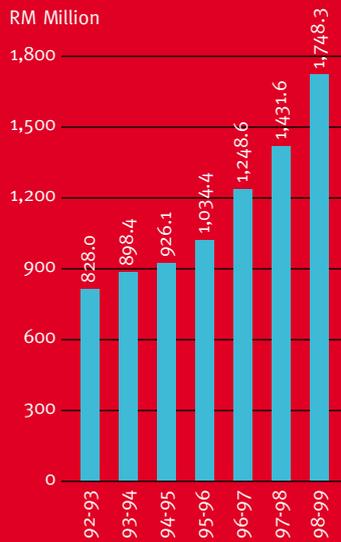


Shareholders' Fund

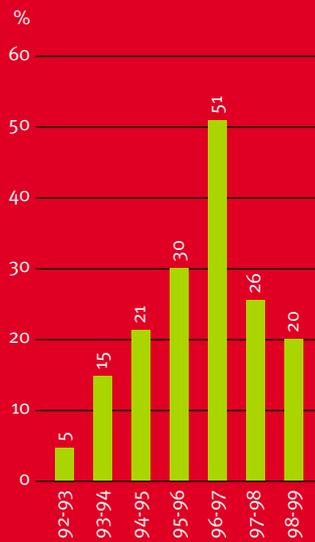


Financial HIGHLIGHTS

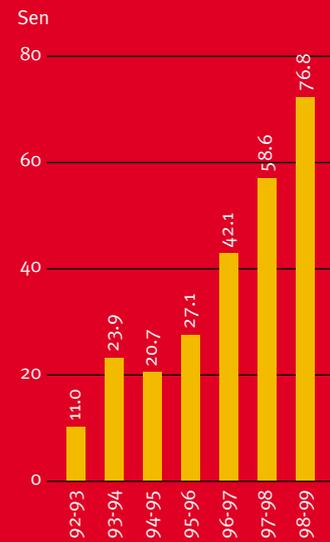
Total Assets



Dividend Rate



Net Earnings Per Share



CHAIRMAN'S STATEMENT



Mr. Ng Foo Leong, Executive Director, receiving the Award for being "One of the 10 Best Managed Companies" in Malaysia for 1998/1999 from Ms. Bridget Page, Asiamoney's Regional Director for South East Asia.



A Toto Draw In Progress.



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

Chairman's Statement

P E N Y A T A P E N G E R U S I

On behalf of the Board of Directors, I am pleased to present the annual report and accounts for the financial year ended 30 April 1999.

FINANCIAL RESULTS Notwithstanding the negative impact of the economic slowdown, Berjaya Sports Toto Berhad ("the Group") still recorded a marginal increase in turnover of 0.3% from RM2.188 billion to RM2.195 billion for the year under review. Profit before tax however fell by 3.5% from RM453.9 million in the previous year to RM438.2 million. The decrease is mainly due to the increase in gaming tax and pool betting duty which came into effect on 1 November 1998.

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan laporan tahunan dan akaun bagi tahun kewangan yang berakhir pada 30 April 1999.

KEPUTUSAN KEWANGAN Pada tahun dalam tinjauan, Berjaya Sports Toto Bhd ("Kumpulan") turut merasai kesan kegawatan ekonomi yang melanda negara kita dan seluruh rantau ini. Namun demikian, perolehannya meningkat sebanyak 0.3%, daripada RM2.188 bilion kepada RM2.195 bilion. Bagaimanapun, keuntungan sebelum cukai merosot sebanyak 3.5%, daripada RM453.9 juta pada tahun sebelumnya kepada RM438.2 juta. Punca utama kemerosotan ini ialah kenaikan cukai perjudian dan duti pertaruhan pool yang berkuatkuasa pada 1 November 1998.

DIVIDEN Lembaga Pengarah telah mencadangkan dividen akhir sebanyak 15% sesaham ditolak 28% cukai pendapatan untuk diluluskan oleh para

主席报告

我谨代表董事部，提呈本公司截至1999年4月30日财政年之常年报告及账目。

财务表现

尽管受到经济衰退的负面影响，成功多多博彩有限公司（“本集团”）在检讨年度内的营业额依然能够小额增加0.3%，即由马币廿一亿八千八百万增至马币廿一亿九千五百万。然而，税前盈利却下降3.5%，即从上年度的马币四亿五千三百九十万降至马币四亿三千八百二十万。盈利减少，主要是因为由1998年11月1日起生效的提高赌博税和赌注税。

股息

本董事部将在即将

Chairman's Statement

P E N Y A T A P E N G E R U S I

A Toto
Draw In
Progress.



A Toto Draw In Progress.

DIVIDEND The Board has recommended a final dividend of 15% per share less 28% income tax for the approval of the shareholders at the forthcoming Annual General Meeting. Together with the interim dividend of 5% per share less 28% income tax paid in February 1999, the total gross dividend distribution per share in respect of the financial year ended 30 April 1999 would be 20%.

YEAR 2000 COMPLIANCE The Board of Directors wishes to report that it 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.

pemegang saham di Mesyuarat Agung Tahunan yang akan datang. Dicampur dividen interim sebanyak 5% sesaham ditolak 28% cukai pendapatan yang dibayar pada bulan Februari 1999, jumlah pengagihan dividen kasar sesaham adalah sebanyak 20% bagi tahun kewangan yang berakhir pada 30 April 1999.

PEMATUHAN TAHUN 2000 Lembaga Pengarah ingin melaporkan bahawa pepijat Alaf Tahun 2000 dijangka tidak akan menimbulkan sebarang masalah kepada perniagaan Kumpulan atau memberi kesan ke atas kedudukan kewangan atau kegiatan operasi Kumpulan pada masa hadapan.

Semua sistem penting dalam operasi berkomputer loteri Sports Toto Malaysia Sdn Bhd ("Sports Toto Malaysia") yang dipertingkatkan bagi mematuhi keperluan Tahun 2000 melalui pembaikan, pemberhentian penggunaan dan penggantian perkakasan, perisian dan pemproses sistem. Segala usaha telah dilakukan untuk memastikan pematuhan semua

举行的股东常年大会上，建议派发终期股息每股15%须扣税28%。连同1999年2月派发须扣税28%的期中股息每股5%计算，1999年4月30日结束的财政年内派发的股息总额将是每股20%。

适应公元2000年标准

董事部谨此提呈报告，预料公元2000年的电脑千年虫将不会对本集团的业务引起任何问题，也不会影响本集团未来的财务状况或营业活动。

多多博彩马来西亚有限公司（“马来西亚多多博彩”）连线博彩业务的‘紧要使命’电脑系统，已通过修复、退役及更换硬件、软件及系统处理机，

Chairman's Statement

P E N Y A T A P E N G E R U S I

A Toto Draw In Progress.



A Toto Draw In Progress.



The mission critical systems of the on-line lottery operations of Sports Toto Malaysia Sdn Bhd ("Sports Toto Malaysia") have been upgraded to be Y2K compliant through repair, retirement and replacement of hardware, software and systems processors. Every effort has been taken to ensure compliance of electronic interfaces with external organisations and other critical third parties. Contingency plans have also been initiated to deal with Y2K risks and this is expected to be in place by the third quarter of the calendar year. Steps have been taken to ensure that the entire computer and operational systems of the other subsidiaries are fully Y2K compliant before 31 December 1999.

The cost involved in the Y2K compliance exercise is not significant and will not materially affect the Group's results and liquidity for the current year ending 30 April 2000.

hubungan elektronik dengan organisasi-organisasi luar dan pihak ketiga yang lain. Rancangan luar jangka juga telah mula disusun untuk menangani risiko Tahun 2000 dan dijangka siap sepenuhnya menjelang suku ketiga tahun ini. Langkah-langkah telah diambil untuk memastikan seluruh sistem komputer dan sistem operasi anak-anak syarikat mematuhi sepenuhnya keperluan Tahun 2000 sebelum 31 Disember 1999.

Kos membabitkan pematuhan Tahun 2000 adalah tidak begitu besar dan tidak akan menjejaskan keputusan dan kecairan Kumpulan bagi tahun semasa yang berakhir pada 30 April 2000.

TINJAUAN OPERASI

Malaysia Masyarakat perniagaan menyifatkan tahun 1998 dan 1999 sebagai tahun yang amat getir dan mencabar. Sungguhpun industri nombor

提升至适应公元2000年标准。本集团已尽一切努力，确保与外部机构及其他重要第三者联系的电子介面设备符合标准。专事处理公元2000年风险问题的应变计划，亦已确立，预料此计划可在今年的第三季落实。本集团亦已采取必要步骤，确保在1999年12月31日之前，其他子公司的整个电脑与运作系统能够全面适应公元2000年标准。

解决公元2000年电脑千年虫问题涉及的费用并不大，也不会对本财政年度截至2000年4月30日为止的本集团业绩与流动资金产生具体的影响。

Chairman's Statement

P E N Y A T A P E N G E R U S I

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



REVIEW OF OPERATIONS

Malaysia 1998 and 1999 have both been challenging years for the business community as a whole. The Number Forecast Operators (“NFO”) industry, though more resilient when compared to many other industry sectors, was not spared by the financial crisis. While transaction volumes continued to rise, average bet sizes decreased as consumers became more cautious with their spending pattern. The NFO industry contracted with operators registering negative turnover growth rates of between 4% to 7%. Against this background, it is commendable that Sports Toto Malaysia’s turnover growth rate fell marginally lower only by 0.5% from RM2.16 billion in the previous year to RM2.15 billion for the year under review. Profit before tax was however lower at

ramalan agak kukuh berbanding dengan sektor lain, Pengendali Nombor Ramalan (“NFO”) tidak terlepas daripada kesan kegawatan ekonomi. Jumlah urus niaga terus meningkat tetapi jumlah pertaruhan purata merosot kerana pengguna lebih berhati-hati untuk membelanjakan wang mereka. Industri NFO telah menguncup dan para pengusaha mencatat kadar pertumbuhan negatif antara 4% ke 7%. Namun demikian, perolehan Sports Toto Malaysia hanya susut sebanyak 0.5%, daripada RM2.16 bilion pada tahun sebelumnya kepada RM2.15 bilion pada tahun dalam tinjauan. Bagaimanapun, keuntungan sebelum cukai merosot sebanyak 7.7%, daripada RM448.1 juta pada tahun sebelumnya kepada RM413.6 juta. Punca utama kemerosotan ini ialah kenaikan cukai perjudian dan duti pertaruhan pool yang berkuatkuasa pada 1 November 1998.

Dalam usaha untuk mengurangkan kesan kenaikan cukai dan duti ke atas margin keuntungan, semua pihak yang terlibat dalam industri ini sebulat

作业检讨

马来西亚

1998与1999对整体工商界来说，是充满挑战的两个年头。数字预测彩票经营者(“NFO”)行业虽然比很多其他行业更具有弹性，但也不能幸免受到金融危机的打击。在交易量持续增加的同时，平均赌注金额却反而减少，这是因为消费人花钱态度变得越来越谨慎。NFO行业因而取得介于4%至7%的营业额负增长率而宣告萎缩。处此逆境，马来西亚多多博彩的营业额增长率仅小额下跌0.5%，即从上年的马币廿一亿六千万跌至检讨年度的马币廿一亿五千万，委实值得称赞。然而，税前盈利却

Chairman's Statement

P E N Y A T A P E N G E R U S I

Communication Control Console, which controls the entire data communication network.



The Computer Room which houses the central computer system.

RM413.6 million , a decrease of 7.7% from the RM448.1 million recorded in the previous year mainly due to the increase in gaming tax and pool betting duty which came into force on 1 November 1998.

In a concerted effort to mitigate the impact of the increase in taxes and duties on profit margins, the industry players unanimously agreed to revise the prize structure of the 4-Digit game effective 1 April 1999. The first prize payout was revised which effectively reduced the prize payout ratio of the 4-Digit game by about 2%. Sales were initially affected by the reduced prize monies but recovered to normal levels in May 1999.

An additional 300 terminals were purchased during the year bringing the total number of terminals from 1,900 to 2,200. The additional terminals would be used to meet the increasing demand for the

从去年的马币四亿四千八百一十万元减至马币四亿一千三百六十万，即减少7.7%，主要原因是赌博税和赌注金税增加，增加的税务由1998年11月1日起生效。

为了缓和增税影响利润幅度，数字预测彩票业者同心协力，一致同意由1999年4月1日起，修订万字票博彩奖金结构。调整首奖奖金的结果，有效地减低万字票博彩派出奖金比率至大约2%。在开始阶段，销售量受到减少奖金的影响，但在1999年5月间恢复至正常水平。

suara bersetuju untuk menukar struktur hadiah permainan 4-Digit, berkuatkuasa pada 1 April 1999. Bayaran untuk hadiah pertama telah dikurangkan, dan ini telah mengurangkan nisbah bayaran hadiah permainan 4-Digit sebanyak kira-kira 2%. Langkah ini pada mulanya menjejaskan perniagaan, tetapi jualan pulih semula pada bulan Mei 1999.

Pembelian 300 terminal tambahan pada tahun dalam tinjauan telah meningkatkan jumlah terminal daripada 1,900 kepada 2,200 unit. Terminal tambahan ini akan digunakan untuk memenuhi permintaan yang semakin meningkat dan mengurangkan masa pusing ganti pada waktu sibuk.

Sports Toto Malaysia sudah bersedia merebut peluang-peluang daripada pemulihan ekonomi negara, kerana industri NFO dijangka menjadi salah satu daripada industri pertama yang akan mendapat manfaat daripada

本集团在检讨年期间增购了300台终端机，使到终端机总数由1,900台增至2,200台。增加的终端机将能

Chairman's Statement

P E N Y A T A P E N G E R U S I

A Draw Being Conducted In The Philippines.



A Lotto Draw In Progress In The Philippines.

company's range of products and to reduce turnaround time during peak sales hours.

Sports Toto Malaysia is now poised to ride on the recovery of the country's economy as the NFO industry is likely to be one of the first to benefit due to the low average bet placed on the products.

Overseas In the Philippines, draws for the existing four games which are held six days a week were revised with the Megalotto 6/45 and 4-Digit games held every Monday, Wednesday and Friday while the Lotto 6/42 and 6-Digit games are held every Tuesday, Thursday and Saturday.

A fifth game, called Superlotto 6/49, is currently on the drawing board for launching in the current financial year.

pemulihan ekonomi, memandangkan jumlah pertaruhan purata ke atas produknya adalah kecil.

Luar Negara Di Filipina, cabutan yang diadakan enam hari seminggu untuk empat permainan yang sedia ada telah diubah. Cabutan untuk Megalotto 6/45 dan permainan 4-Digit diadakan setiap Isnin, Rabu dan Jumaat, manakala cabutan untuk Lotto 6/42 dan permainan 6-Digit diadakan setiap Selasa, Khamis dan Sabtu.

Permainan kelima, yang dinamakan Superlotto 6/49, dijangka akan dilancarkan dalam tahun kewangan semasa.

Sehingga kini, lebih 1,200 terminal telah dipasang di lebih 700 buah cawangan di Manila dan bandar raya lain di daerah Luzon. Sejumlah 400

应付公众对本公司系列产品日益提高的需求，及在高峰销售时段，减少周转时间。

马来西亚多多博彩业务势将随著国家经济复苏而渐入佳境，由于购买产品的平均赌注低落，NFO博彩业很可能是首先受惠者之一。

海外

在菲律宾，现有四种每星期开彩六天的博彩游戏，开彩日数已修订如下：Megalotto 6/45 及万字彩票，每逢星期一、星期三及星期五开彩。Lotto 6/42 及六位数博彩游戏，则每逢星期二、星期四及星期六开彩。

第五种称为 Superlotto 6/49 的博彩游戏，目前已在计划阶段，

Chairman's Statement

P E N Y A T A P E N G E R U S I

A Lotto Booth In The Philippines.



A Lotto Booth In The Philippines.

To-date, over 1,200 terminals have been installed in more than 700 outlets in Manila and other cities in the provinces of Luzon. An additional 400 terminals purchased during the year under review are being prepared for installation in the current financial year.

In Ghana, draws for the Super 5/90 and 6/40 Jackpot games are held weekly on Tuesdays and Wednesdays respectively.

There are currently over 100 off-line PC-based terminals installed in the capital city of Accra and other nearby cities.

SOCIAL RESPONSIBILITY The Group continued to carry out its social responsibility diligently notwithstanding the economic slowdown prevailing in the country during the year. The needy and the less fortunate continued to benefit from the success of our operations.

terminal tambahan yang dibeli pada tahun dalam tinjauan sedang disediakan untuk dipasang pada tahun kewangan semasa.

Di Ghana, cabutan untuk permainan Super 5/90 dan Jackpot 6/40 masing-masing diadakan pada hari Selasa dan Rabu setiap minggu.

Buat masa ini, lebih 100 terminal berasaskan PC luar talian telah dipasang di Accra, ibu negara Ghana dan bandar-bandar berhampiran.

TANGGUNGJAWAB SOSIAL Kegawatan ekonomi tidak menghalang Kumpulan daripada menunaikan tanggungjawab sosialnya kepada masyarakat. Mereka yang kurang bernasib baik dan yang memerlukan turut mendapat manfaat daripada kejayaan operasi kami.

即将在本财政年内举行推介礼。

到现在为至，在马尼拉及吕宋省其他城市超过700间博彩售卖站，已安装超过1,200台终端机。在检讨年内增购的400台终端机，则准备在本财政年内安装投入服务。

在加纳，Super 5/90及6/40积宝游戏，分别在每周的星期二及星期三各开彩一次。

目前，在首都阿克拉及其他附近城市，总共已安装超过100台未连线个人电脑终端机。

社会责任

在本财政年内，尽管受到国家经济衰退的影响，本集团依然坚

Chairman's Statement

P E N Y A T A P E N G E R U S I

Some of the recipients of the RM170,000 donated by Sports Toto to 17 charitable organisations.



During the outbreak of the Japanese Encephalitis ("JE") and Nipah viruses which affected the livelihood of thousands of farm workers, Sports Toto Malaysia answered the call for financial assistance and contributed an amount of RM4.94 million towards the JE Humanitarian Fund through carrying out four special Toto Draws.

The Group also donated more than 12,000 kilograms of rice to 365 families from 11 villages in Mukim Ansip Pagalungan, Keningau, Sabah under the Food Aid Program launched by the Sabah State Government. Life-saving equipment in the form of two ambulance stretchers were donated to the Sabah Red Crescent Society. Meanwhile, 25 bicycles were donated to poor school children in Sg. Siput, Perak.

Donations were also made to many other charitable organisations and worthy causes. Among these are the Cancerlink Foundation,

持不懈，继续履行社会责任。贫苦及不幸人士，继续从我们业务上的成功中受到惠益。

在日本脑炎("JE")及立白病毒爆发期间，数以千计的猪农工人生计受到严重的影响。马来西亚多多博彩也响应金钱上求济的号召，举行四次特别多多开彩，共筹得义款马币四百九十四万，捐作日本脑炎人道援助基金。

Sewaktu wabak Japanese Encephalitis ("JE") dan virus Nipah melanda yang telah menjejaskan mata pencarian beribu-ribu pekerja ladang ternakan, Sports Toto Malaysia telah menyumbang sejumlah RM4.94 juta kepada Tabung Kemanusiaan JE menerusi empat Cabutan Khas Toto.

Kumpulan juga telah menyumbang lebih 12,000 kilogram beras kepada 365 buah keluarga dari 11 buah kampung di Mukim Ansip Pagalungan, Keningau, Sabah, di bawah Program Bantuan Makanan yang dilancarkan oleh Kerajaan Negeri Sabah. Peralatan menyelamatkan nyawa dalam bentuk dua pengusung ambulans telah disumbangkan kepada Persatuan Bulan Sabit Merah Sabah, manakala sebanyak 25 buah basikal telah disumbangkan kepada kanak-kanak miskin di Sungai Siput, Perak.

在沙巴州政府推行的食物援助计划下，本集团也捐献超过12,000公斤白米，给根地咬 Ansip Pagalungan 区 11 个乡村的 365 个家庭；并捐献两张救伤担架床给沙巴红新月会作为救生设备。同时也捐献 25 辆脚车给霹霹

Chairman's Statement

P E N Y A T A P E N G E R U S I

Goodwill visit to the children's ward at Universiti Hospital.



A treat for 100 underprivileged children to Desa WaterPark.

Malaysian Liver Foundation, Monfort Boys Town, Mount Miriam Hospital, National Kidney Foundation, Pertubuhan Pendidikan Anak-Anak Yatim Selangor (Rumah Bakti), Pertubuhan Kebajikan Anak-Anak Yatim Miskin, Kelang (Peyakin), St. John Ambulans Malaysia and the Little Sisters of the Poor.

Under Sports Toto's "We Care" charity programme, the company organized the Chinese New Year Ang Pow Donation for the eleventh year. During the donation campaign, New Year gifts and Ang Pow money were given to 13,000 needy senior citizens at 46 distribution centres throughout the country. Similar donation activities were also carried out during the Hari Raya and Deepavali celebrations. Orphans at Peyakin were treated to a Berbuka Puasa dinner during the celebration of Hari Raya and a pleasure trip to

和丰的贫穷学童。

我们也捐助许多其他的慈善机构和深具意义的活动。其中包括 Cancerlink 基金、马来西亚肝脏基金、Monfort Boys Town、Mount Miriam Hospital、国家肾脏基金、雪兰莪孤儿教育机构 (Rumah Bakti)、巴生贫穷孤儿福利会 (Peyakin)、马来西亚圣约翰救护会，以及 Little Sisters of the Poor。

Sumbangan derma juga telah diberikan kepada banyak pertubuhan kebajikan lain dan tabung kemasyarakatan. Antaranya ialah Yayasan Cancerlink, Yayasan Hati Malaysia, Monfort Boys Town, Hospital Mount Miriam, Yayasan Buah Pinggang Kebangsaan, Pertubuhan Pendidikan Anak-Anak Yatim Selangor (Rumah Bakti), Pertubuhan Kebajikan Anak-Anak Yatim Miskin, Kelang (Peyakin), St John Ambulans Malaysia dan Little Sisters of the Poor.

Menerusi program "Kami Prihatin", Sports Toto telah mengagihkan Ang Pow sempena Tahun Baru Cina bagi tahun yang ke sebelas. Seramai 13,000 warga tua telah menerima Sumbangan Ang Pau yang diagihkan di 46 pusat pengedaran di seluruh negara. Menerusi program tersebut, sumbangan yang sama juga diberikan kepada fakir miskin dan golongan yang memerlukan sempena Hari Raya dan Deepavali. Anak-anak yatim di Peyakin telah diraikan dalam majlis berbuka puasa menjelang Hari Raya, manakala lawatan ke Desa

在“多多博彩爱心洋溢”慈善计划下，本公司主办了第十一届常年农历新年红包施赠贫老运动。通过全国46个分发中心派发新年礼物及红包，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

Chairman's Statement

P E N Y A T A P E N G E R U S I

Presenting a mock cheque of RM15,000, being the annual grant to St. John Ambulans Malaysia in 1998.



9th Nanyang Wushu Festival in Sarawak in which Sports Toto sponsored RM15,000.



Desa Waterpark was organized for underprivileged children during the Chinese New Year celebration.

In the field of sports promotion and development, Sports Toto Malaysia contributed RM45.9 million to the National Sports Council during the year. Many other deserving sporting activities also continued to receive the company's support and contribution. These include the Malay Mail Big Walk, International Penang Bridge Run, Larian Hijau, Conquer the Empire Tower, National Day Xiangqi competition, etc.

PROSPECTS With the Malaysian economy currently showing signs of recovery and barring unforeseen circumstances, the Group's performance for the current financial year ending 30 April 2000 is expected to be better than the year under review.

Waterpark dianjurkan untuk kanak-kanak yang kurang bernasib baik pada musim perayaan Tahun Baru Cina.

Dalam bidang promosi dan pembangunan sukan, Sports Toto Malaysia menyumbang sebanyak RM45.9 juta kepada Majlis Sukan Negara. Sumbangan yang berterusan juga telah diberikan kepada banyak lagi acara-acara sukan termasuk Malay Mail Big Walk, Larian Antarabangsa Jambatan Pulau Pinang, Larian Hijau, Conquer the Empire Tower dan Pertandingan Xiangqi Hari Kebangsaan.

PROSPEK Sekiranya tiada peristiwa diluar jangkaan berlaku, pencapaian Kumpulan bagi tahun kewangan semasa yang berakhir pada 30 April 2000 adalah dijangka lebih baik berbanding tahun dalam tinjauan, memandangkan ekonomi Malaysia sudah menunjukkan tanda-tanda pemulihan.

也举办类似的捐助活动。其中包括在庆祝开斋节期间款待 Peyakin 的孤儿共进开斋晚餐；及在农历新年期间，邀请一群贫穷儿童参加欢乐旅程，畅游郊外岭水上乐园 (Desa Waterpark)。

在促进体育与发展方面，在检讨年内，马来西亚多多博彩捐献马币四千五百九十万给国家体育理事会 (NSC)。本公司也继续支持与赞助许多其他应获支持的活动，包括马来邮报徒步竞赛、国际槟城大桥赛跑、环保竞赛 (Larian Hijau)、Conquer the Empire Tower 及国庆日象棋赛等。

Chairman's Statement

P E N Y A T A P E N G E R U S I

Chinese Ang Pow Donation Drive 1999 launched in Kuala Lumpur in February 1999.



Berbuka Puasa with inmates of Peyakin, Kelang.



APPRECIATION On behalf of the Board, I wish to extend my most sincere appreciation to the management and staff at all levels for their diligence and continuous dedication, results which are reflected in our achievements thus far. Finally, I would like to thank all our shareholders, agents, suppliers, customers and the government authorities for their continued support.

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Chairman / Chief Executive Officer

18 August 1999

PENGHARGAAN Bagi pihak Lembaga Pengarah, saya ingin merakamkan setinggi-tinggi penghargaan kepada pihak pengurusan dan kakitangan di semua peringkat, kerana tanpa kegigihan dan dedikasi mereka, Kumpulan tidak mungkin dapat mencapai kejayaan yang dikecapi. Saya juga ingin mengucapkan terima kasih kepada semua pemegang saham, ejen, pembekal, dan pelanggan kami, serta pihak berkuasa kerajaan, kerana sokongan mereka selama ini.

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Pengerusi / Ketua Pegawai Eksekutif

18 Ogos 1999

展望

由于马来西亚经济目前已显示复苏的迹象，除非出现不可预见的情况，预料本集团截至2000年4月30日财政年度的业绩表现，将比检讨年更佳。

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，忠于职守。我也要感谢所有股东、代理、供应商、客户及政府当局在过去一年里给予本公司的特续支持。

1999年8月18日

主席/首席执行官

丹斯里拿督斯里陈志远

Helping to take

C A R E O F S O C I E T Y

HELPING TO TAKE

Chinese Ang Pow Donation Drive 1999 launched in Kuala Lumpur in February 1999.



Donation of bicycles to deserving students in Sg. Siput.



Donation of cash and goodies to the inmates of Sg. Buloh Leprosy Centre.



YB Datin Paduka Zaleha Ismail handing out a packet of goodies to a senior citizen during the recent Chinese New Year Ang Pow Donation Drive.



Goodwill visit to the children's ward at Universiti Hospital.

1802

CARE OF SOCIETY



Underprivileged children given a treat at Desa WaterPark.



YB. Khoi Ooi Seng, State Assembly Member of Negeri Kawasan Kg. Tunku, Selangor, giving away food packets during Deepavali.

YB Datin Seri Rosmah Mansor receiving the mock cheque of RM10,000 for the "Conquer the Empire Tower IV" Event.



St. John Ambulans Malaysia receiving a mock cheque of RM10,000 to sponsor the "Highway Emergency Ambulance Series".

Helping Malaysian
SPORTS GROW



Commonwealth Games 1998.

PJ Half Marathon 1999.



Malay Mail Big Walk '98.



Man of the Year Award 1998.



Karate-Do Competition '99.



24	Directors' Report
32	Statement by Directors
32	Statutory Declaration
33	Report of the Auditors to the Members
34	Balance Sheets
35	Profit & Loss Accounts
36	Consolidated Cash Flow Statement
37	Notes to the Accounts

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

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 1999.

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;
- 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	438,206	270,817
Taxation	1,284	332
Profit after taxation	439,490	271,149
Minority interests	2,637	-
Profit attributable to members of the Company	442,127	271,149
Retained profits brought forward	164,353	159,092
Profit available for appropriation	606,480	430,241
Less : Dividends		
Adjustment arising from revision of 1998 proposed final dividend rate	173,070	173,070
Interim of 5% less income tax at 28%	(20,604)	(20,604)
Proposed final of 15% less income tax at 28%	(61,813)	(61,813)
	90,653	90,653
Retained profits carried forward	697,133	520,894

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.

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

DIVIDENDS

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

- (a) A revised final dividend of 8% less 28% income tax, amounting to RM32,966,238 in respect of the previous financial year; and
- (b) An interim dividend of 5% less 28% income tax, amounting to RM20,604,189 in respect of the current financial year.

The Directors now recommend a final dividend of 15% less 28% income tax, amounting to approximately RM61,813,000 in respect of the current financial year.

DIRECTORS

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

Tan Sri Dato' Seri Tan Chee Yioun
Tan Sri Dato' Tan Kok Ping
Ng Foo Leong
Robin Tan Yeong Ching
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

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 22 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'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

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			
	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	3,926,666	315,000	-	4,241,666
	365,322,382*	11,240,333	74,867,333	301,695,382*
Tan Sri Dato' Tan Kok Ping	4,000,000	-	-	4,000,000
Ng Foo Leong	130,000	-	-	130,000
Dato' Seri Azizul Hassan bin Haji Abdul Rani	100,000	-	100,000	-
Robert Yong Kuen Loke	45,000	-	-	45,000
Tan Sri Dato' Jaffar bin Abdul	43,750	-	-	43,750

	No. of options over ordinary shares of RM1 each			
	<u>At 1.5.98</u>	<u>Granted</u>	<u>Lapsed</u>	<u>At 30.4.99</u>
Tan Sri Dato' Tan Kok Ping	500,000	300,000	500,000	300,000
Ng Foo Leong	218,000	300,000	218,000	300,000

Holding Company

	No. of ordinary shares of RM1 each			
	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	23,417,561	131,000	-	23,548,561
	602,241,447*	7,333,000	30,859,000	578,715,447*
Robert Yong Kuen Loke	576,000	-	159,000	417,000
Tan Sri Dato' Jaffar bin Abdul	16,800	-	-	16,800

	No. of Warrants				
	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed/</u>		
			<u>Exercised/</u>		
		<u>Expired</u>	<u>At 30.4.99</u>		
Tan Sri Dato' Seri Tan Chee Yioun	5,000	-	5,000	-	
	568,000*	1,484,000	2,052,000	-*	

	No. of RM1 nominal value of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001			
	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.99</u>
Robert Yong Kuen Loke	21,000	-	21,000	-

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

DIRECTORS' INTERESTS (Continued)

Ultimate Holding Company

Berjaya Group Berhad

No. of ordinary shares of RM1 each

	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	509,240,966	7,203,499	-	516,444,465
	177,712,246*	1,599,500	-	179,311,746*
Tan Sri Dato' Tan Kok Ping	12,696,000	-	-	12,696,000
Ng Foo Leong	180,000	-	-	180,000
Robert Yong Kuen Loke	297,000	-	-	297,000
Chan Kien Sing	125,000	50,000	-	175,000
Freddie Pang Hock Cheng	36,000	9,500	-	45,500

No. of options over ordinary shares of RM1 each

	<u>At 1.5.98</u>	<u>Granted</u>	<u>Lapsed</u>	<u>At 30.4.99</u>
Robin Tan Yeong Ching	84,000	84,000	-	168,000
Robert Yong Kuen Loke	425,000	-	114,000	311,000
Chan Kien Sing	425,000	-	69,000	356,000
Freddie Pang Hock Cheng	436,000	-	-	436,000

**No. of RM1 nominal value of 6% Irredeemable
Convertible Unsecured Loan Stocks 1996/2001**

	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Converted</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	19,999,998	-	19,999,998	-
Chan Kien Sing	100,000	-	100,000	-

Related Companies

Cosway Corporation Berhad

(formerly known as Berjaya Singer Berhad)

No. of ordinary shares of RM1 each

	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	6,237,000	1,051,000	-	7,288,000
	206,796,667*	55,765,879	9,530,000	253,032,546*
Robert Yong Kuen Loke	80,000	-	-	80,000
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 1.5.98</u>	<u>Acquired</u>	<u>Disposed/ Converted/</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	2,000	-	2,000	-
	15,636,640*	416,000	16,052,640	-*

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

DIRECTORS' INTERESTS (Continued)

Related Companies (Continued)

Cosway Corporation Berhad

(formerly known as Berjaya Singer Berhad)

No. of Transferable Subscription Rights

	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed/ Exercised/ Expired</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	5,520	-	5,520	-
	65,000*	63,016,000	63,081,000	-*

Dunham-Bush (Malaysia) Bhd

No. of ordinary shares of RM1 each

	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	26,766,358*	662,000	-	27,428,358*

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

	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed/ Converted</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	11,824,742*	7,000	-	11,831,742*

Unza Holdings Berhad

No. of ordinary shares of RM1 each

	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	162,000	-	-	162,000
	9,954,000*	1,366,000	912,000	10,408,000*

Berjaya Capital Berhad

No. of ordinary shares of RM1 each

	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.99</u>
Tan Sri Dato' Seri Tan Chee Yioun	441,612,942*	22,689,000	23,026,000	441,275,942*
Tan Sri Dato' Tan Kok Ping	10,000	-	-	10,000
Robert Yong Kuen Loke	316,000	-	148,000	168,000
Chan Kien Sing	10,000	-	-	10,000
Freddie Pang Hock Cheng	10,000	-	-	10,000

Cerah Bakti Sdn Bhd

No. of ordinary shares of RM1 each

	<u>At 1.5.98</u>	<u>Acquired</u>	<u>Disposed</u>	<u>At 30.4.99</u>
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

As at 30 April 1999, a total of 17,000 shares were issued pursuant to the Staff Share Option Scheme resulting in the increase in the issued and paid up share capital of the Company to RM572,339,000 (Note 16).

EMPLOYEES' SHARE OPTION SCHEME

The Staff Share Option Scheme which became effective on 1 April 1994 lapsed on 12 December 1998. Accordingly, the Company had established a new Employees' Share Option Scheme ("ESOS") of 5 years expiring 31 March 2004 at an Extraordinary General Meeting of the Company held on 15 March 1999. Pursuant to the Berjaya Sports Toto Berhad's new ESOS, which became effective on 22 April 1999, options for 10,681,000 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 ESOS are as follows:

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

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

* 40% or 5,000 Options, whichever is higher.

30% or the remaining number of Options unexercised.

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

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:

OTHER STATUTORY INFORMATION (Continued)

- (a) (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 of the Group inadequate to any substantial extent; or
- (ii) the values attributed to current assets in the accounts 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 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.

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

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 / CHIEF EXECUTIVE OFFICER

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

Kuala Lumpur, Malaysia
9 August 1999

Statement by

D I R E C T O R S

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

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 54 are drawn up in accordance with approved accounting standards 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 1999 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 1999.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN

TAN SRI DATO' TAN KOK PING

Kuala Lumpur, Malaysia
9 August 1999

Statutory

D E C L A R A T I O N

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, TAN THIAM CHAI, being the person 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 54 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 TAN THIAM CHAI at Kuala Lumpur in the Federal Territory on 9 August 1999.

TAN THIAM CHAI

Before me,

ALI B. ISA
Commissioner for Oaths
Kuala Lumpur

Report of the

A U D I T O R S

TO THE MEMBERS OF BERJAYA SPORTS TOTO BERHAD

We have audited the accounts set out on pages 34 to 54. These accounts are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these accounts based on our audit.

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

In our opinion:

- (a) the accounts are properly drawn up in accordance with the provisions of the Companies Act, 1965 and approved accounting standards 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 1999 and of the results of the Company and of the Group and the cash flows of the Group for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the accounts and consolidated accounts.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies for which we have acted as auditors, have been properly kept in accordance with the provisions of the Act.

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

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

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

ERNST & YOUNG AF:0039

Public Accountants

SEE HUEY BENG 1495/3/01(J)

Partner

Kuala Lumpur, Malaysia

9 August 1999

Balance

S H E E T S

AS AT 30 APRIL 1999

	Note	Group		Company	
		1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
FIXED ASSETS	2	117,752	75,155	815	1,029
SUBSIDIARY COMPANIES	3	-	-	655,153	420,042
ASSOCIATED COMPANIES	4	39,059	58,777	400	1,470
LONG TERM INVESTMENTS	5	14,058	13,558	5,015	5,015
CURRENT ASSETS					
Development properties	6	24,264	24,991	-	-
Stocks	7	3,184	3,915	-	-
Debtors	8	33,565	28,296	13,521	195,126
Holding and related companies	9	455,123	348,041	203,909	114,174
Deposits with financial institutions	10	37,486	74,955	-	34,000
Cash and bank balances	11	373,270	256,013	359,380	249,058
		926,892	736,211	576,810	592,358
CURRENT LIABILITIES					
Creditors	12	222,447	155,891	2,431	602
Related companies	9	354	2,310	12	1,220
Short term borrowings	13	11,004	-	-	-
Taxation		131,627	196,813	-	-
Proposed dividend		61,813	206,036	61,813	206,036
		427,245	561,050	64,256	207,858
NET CURRENT ASSETS		499,647	175,161	512,554	384,500
GOODWILL ON CONSOLIDATION	14	642,882	547,901	-	-
DEFERRED EXPENDITURE	15	7,635	-	-	-
		1,321,033	870,552	1,173,937	812,056
FINANCED BY:					
SHARE CAPITAL	16	572,339	572,322	572,339	572,322
SHARE PREMIUM	17	80,704	80,642	80,704	80,642
EXCHANGE RESERVE	18	8,940	20,055	-	-
RETAINED PROFITS		697,133	164,353	520,894	159,092
SHAREHOLDERS' FUNDS		1,359,116	837,372	1,173,937	812,056
MINORITY INTERESTS	19	(73,948)	-	-	-
		1,285,168	837,372	1,173,937	812,056
DEFERRED LIABILITIES	20	35,865	33,180	-	-
		1,321,033	870,552	1,173,937	812,056

The notes on pages 37 to 54 form an integral part of these accounts.

*Profit and Loss***A C C O U N T S**

FOR THE YEAR ENDED 30 APRIL 1999

	Note	Group		Company	
		1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
TURNOVER	21	2,195,411	2,188,238	253,494	450,522
Profit before taxation	22	438,206	453,925	270,817	451,160
Taxation	23	1,284	(119,525)	332	(126,798)
Profit after taxation		439,490	334,400	271,149	324,362
Minority interests		2,637	-	-	-
Profit attributable to members of the Company		442,127	334,400	271,149	324,362
Retained profits brought forward		164,353	110,283	159,092	115,060
Profit available for appropriation		606,480	444,683	430,241	439,422
Dividends	24	90,653	(280,330)	90,653	(280,330)
Retained profits carried forward		697,133	164,353	520,894	159,092
Earnings per share	25	77 sen	59 sen		

The notes on pages 37 to 54 form an integral part of these accounts.

*Consolidated***C A S H F L O W S T A T E M E N T**

FOR THE YEAR ENDED 30 APRIL 1999

	1999 RM'000	1998 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	2,371,714	2,335,784
Payments to prize winners, suppliers and for other operating expenses	(1,484,249)	(1,505,006)
Payments for pool betting duties, gaming tax, royalties and other government contributions	(415,752)	(414,179)
Development expenditure incurred	(3,244)	(6,655)
Payment of corporate taxes	(69,448)	(78,071)
Other receipts/(payments)	4,966	(2,033)
Net cash flow from operating activities	403,987	329,840
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	268	613
Sale of properties	19,133	-
Acquisition of fixed assets	(9,110)	(36,666)
Acquisition of properties	(32,025)	-
Acquisition of shares in associated companies	(87)	-
Acquisition of long term investments	(500)	(9,930)
Interest received	20,145	49,991
Interest paid	(1,053)	(159)
Dividends paid	(52,787)	(217,479)
Other payments arising from investments	(794)	(4)
Net cash flow used in investing activities	(56,810)	(213,634)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	79	4,518
Redemption of 9% CULS 1992/1997	-	(615)
Repayment of borrowings and loans	(711)	-
Net change in inter-company indebtedness	(266,757)	(68,718)
Net cash flow used in financing activities	(267,389)	(64,815)
NET CASH INFLOW	79,788	51,391
OPENING CASH AND CASH EQUIVALENTS	330,968	279,577
CLOSING CASH AND CASH EQUIVALENTS *	410,756	330,968

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

The notes on pages 37 to 54 form an integral part of these accounts.

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

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

(b) Basis of consolidation

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

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

(c) Goodwill on consolidation

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

(d) Associated companies

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

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

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

The Group equity accounts for its share of the post-acquisition results and reserves of associated companies based on the latest audited or management accounts of the companies concerned made up to 30 April 1999.

(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% - 50%
Office equipment, furniture and fittings	5% - 25%
Motor vehicles	20% - 50%
Renovations	10% - 25%

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 and gaming equipment components and parts 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.

(iii) Lottery equipment lease rental

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

(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.

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

(m) Year 2000 Compliance Costs

Year 2000 compliance costs are costs specifically associated with modifying existing internal-use software and hardware for the Year 2000 compliance. Year 2000 compliance costs are recognised as an expense as and when these costs are incurred except that costs which represent an enhancement of the existing software and related hardware beyond its originally assessed standard of performance are capitalised as part of the related asset if such costs can be measured reliably.

(n) Deferred expenditure

All expenses incurred in the initial setting up of the lottery management projects are capitalised as preliminary and pre-operating expenses and will be amortised over a period of 5 years from the date of commencement of on-line lottery operations.

As for expenditure incurred prior to the start of commercial lottery operations in the Philippines of a subsidiary company, Philippine Gaming Management Corporation ("PGMC"), these are capitalised as other deferred expenditure and are amortised over a period of 8 years.

(o) Retirement benefits

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

Notes

T O T H E A C C O U N T S

30 APRIL 1999

2 FIXED ASSETS

GROUP

	As at 1.5.1998	Additions	Disposals	Write - off	Reclassi- fication	Acquisition of subsidiaries	As at 30.4.1999
<u>COST</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land and buildings	24,131	-	(20,200)	-	1,573	-	5,504
Long term leasehold land and buildings	876	-	-	-	-	2,227	3,103
Computer and equipment	57,933	8,262	(66)	-	-	38,064	104,193
Office equipment, furniture and fittings	9,083	404	(309)	(27)	-	4,807	13,958
Motor vehicles	10,569	418	(718)	-	-	882	11,151
Renovations	1,561	32	(17)	(11)	-	676	2,241
Capital work-in-progress	17,454	32,749	-	-	(1,573)	-	48,630
	121,607	41,865	(21,310)	(38)	-	46,656	188,780

ACCUMULATED

DEPRECIATION

	As at 1.5.1998	Charge	Disposals	Write - off	Reclassi- fication	Acquisition of subsidiaries	As at 30.4.1999
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land and buildings	544	198	(372)	-	-	-	370
Long term leasehold land and buildings	46	64	-	-	-	243	353
Computer and equipment	32,682	9,244	(34)	-	-	10,256	52,148
Office equipment, furniture and fittings	6,548	1,304	(216)	(26)	-	1,786	9,396
Motor vehicles	6,053	1,920	(715)	-	-	475	7,733
Renovations	579	223	(9)	(8)	-	243	1,028
Capital work-in- progress	-	-	-	-	-	-	-
	46,452	12,953	(1,346)	(34)	-	13,003	71,028

NET BOOK VALUE

	As at 30.4.1999	As at 30.4.1998
	RM'000	RM'000
Freehold land and buildings	5,134	23,587
Long term leasehold land and buildings	2,750	830
Computer and equipment	52,045	25,251
Office equipment, furniture and fittings	4,562	2,535
Motor vehicles	3,418	4,516
Renovations	1,213	982
Capital work-in-progress	48,630	17,454
	117,752	75,155

Notes

T O T H E A C C O U N T S

30 APRIL 1999

2 FIXED ASSETS (Continued)**COMPANY**

<u>COST</u>	As at	Additions	Disposal	As at
	1.5.1998			RM'000
	RM'000	RM'000	RM'000	RM'000
Computer and equipment	55	4	(3)	56
Office equipment, furniture and fittings	51	3	-	54
Motor vehicles	1,221	-	(1)	1,220
Renovations	493	18	-	511
	1,820	25	(4)	1,841
	1,820	25	(4)	1,841
ACCUMULATED	As at			As at
<u>DEPRECIATION</u>	<u>1.5.1998</u>	<u>Charge</u>	<u>Disposal</u>	<u>30.4.1999</u>
	RM'000	RM'000	RM'000	RM'000
Computer and equipment	21	6	(1)	26
Office equipment, furniture and fittings	19	5	-	24
Motor vehicles	731	175	-	906
Renovations	20	50	-	70
	791	236	(1)	1,026
	791	236	(1)	1,026
NET BOOK VALUE			As at	As at
			30.4.1999	30.4.1998
			RM'000	RM'000
Computer and equipment			30	34
Office equipment, furniture and fittings			30	32
Motor vehicles			314	490
Renovations			441	473
			815	1,029
			815	1,029

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

The depreciation charge of the Group for the year includes RM464,000 (1998: Nil) capitalised as part of deferred expenditure by a subsidiary company.

Included in the assets capitalised during the year of the Group is an amount of approximately RM138,000 which relates to the acquisition of hardware and software to meet Year 2000 compliance requirements.

Notes

T O T H E A C C O U N T S

30 APRIL 1999

3 SUBSIDIARY COMPANIES

	Company	
	1999	1998
	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	290,198	67,763
- to subsidiary company	(299,112)	(311,788)
	(8,914)	(244,025)
	655,153	420,042

The subsidiary companies are:

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Equity Interest</u>	
			<u>1999</u>	<u>1998</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

Notes

T O T H E A C C O U N T S

30 APRIL 1999

3 SUBSIDIARY COMPANIES (Continued)

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Equity Interest</u>	
			<u>1999</u> %	<u>1998</u> %
(c) Subsidiary companies of Sports Toto Malaysia Sdn Bhd				
Sports Toto Products Sdn Bhd	Malaysia	Trading in sports equipment and related products (ceased operations in November 1998)	100	100
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Computer Sdn Bhd	Malaysia	Dormant	100	100
(d) 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	-
(e) Subsidiary company of Berjaya Lottery Management (HK) Limited				
Prime Gaming Philippines, Inc #	Philippines	Investment holding	68.5	-
(f) Subsidiary company of Prime Gaming Philippines, Inc				
Philippine Gaming Management Corporation #	Philippines	Leasing of on-line lottery equipment and accessories	100	-

* Not audited by Ernst & Young

Audited by member firm of Ernst & Young International

Notes

T O T H E A C C O U N T S

30 APRIL 1999

4 ASSOCIATED COMPANIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Shares quoted outside Malaysia	24,107	-	-	-
Unquoted shares	7,846	24,837	1,470	1,470
Group's share of post-acquisition losses	(5,698)	(22,930)	-	-
	26,255	1,907	1,470	1,470
Provision for diminution in value	(1,070)	-	(1,070)	-
	25,185	1,907	400	1,470
Amount owing by an associated company	13,874	56,870	-	-
	39,059	58,777	400	1,470
Market value for shares quoted outside Malaysia	2,744	-	-	-

Provision for diminution in value of investment in quoted shares outside Malaysia has not been made as the Directors are of the opinion that the diminution is temporary in nature.

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

	Group	
	1999 RM'000	1998 RM'000
Share of net tangible assets	6,480	1,253
Share of net intangible assets	61	-
	6,541	1,253
Premium on acquisition	18,644	654
	25,185	1,907

Notes

T O T H E A C C O U N T S

30 APRIL 1999

4 ASSOCIATED COMPANIES (Continued)

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Equity Interest</u>	
			<u>1999</u> %	<u>1998</u> %
Malaysian Lamps Sendirian Berhad	Malaysia	Dormant	30	30
Berjaya Racing Management Sdn Bhd	Malaysia	Promotion and conduct of horse racing, totalizators and other related activities	20	20
Suncoast Limited	British Virgin Islands	Investment holding	48	48
International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery systems	38.5	36.6
U-Luck Information Systems Limited	Taiwan	Provision of management consultancy services to lottery operations	39.7	48
Taiwan Berjaya U-Luck Limited	Taiwan	Dormant	26	-
Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operations and investment holding	-	50

5 LONG TERM INVESTMENTS

	<u>Group</u>		<u>Company</u>	
	<u>1999</u> <u>RM'000</u>	<u>1998</u> <u>RM'000</u>	<u>1999</u> <u>RM'000</u>	<u>1998</u> <u>RM'000</u>
At cost:				
Unquoted shares	12,444	9,930	5,015	5,015
Malaysian Government Securities	3,000	3,000	-	-
Club memberships	628	628	-	-
	16,072	13,558	5,015	5,015
Provision for diminution in value	(2,014)	-	-	-
	14,058	13,558	5,015	5,015

Notes

T O T H E A C C O U N T S

30 APRIL 1999

6 DEVELOPMENT PROPERTIES

	Group	
	1999	1998
	RM'000	RM'000
Freehold land - at cost	10,412	10,412
Development expenditure	25,032	22,604
Attributable profits	3,897	2,781
	<hr/>	<hr/>
	39,341	35,797
Progress billings	(15,077)	(10,806)
	<hr/>	<hr/>
	24,264	24,991
	<hr/> <hr/>	<hr/> <hr/>

7 STOCKS

	Group	
	1999	1998
	RM'000	RM'000
Trading stocks	1	60
Ticket stocks	2,168	1,894
Gaming equipment components and parts	1,015	1,961
	<hr/>	<hr/>
	3,184	3,915
	<hr/> <hr/>	<hr/> <hr/>

8 DEBTORS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Trade debtors	5,923	11,189	-	-
Other debtors, deposits and prepayments	15,683	5,190	1,273	923
Tax recoverable	12,248	11,917	12,248	11,917
Dividends receivable	-	-	-	182,286
	<hr/>	<hr/>	<hr/>	<hr/>
	33,854	28,296	13,521	195,126
Provision for doubtful debt	(289)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	33,565	28,296	13,521	195,126
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes

T O T H E A C C O U N T S

30 APRIL 1999

9 HOLDING AND RELATED COMPANIES

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Amount owing by:				
Immediate holding company	258,123	346,895	11,301	114,174
Ultimate holding company	192,608	-	192,608	-
Other related companies	4,392	1,146	-	-
	<u>455,123</u>	<u>348,041</u>	<u>203,909</u>	<u>114,174</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 balances with related companies are unsecured, interest bearing and have no fixed term of repayment.

10 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
These comprise fixed and term deposits with:				
Licensed banks	13,286	34,233	-	34,000
Licensed finance companies	24,200	40,722	-	-
	<u>37,486</u>	<u>74,955</u>	<u>-</u>	<u>34,000</u>

11 CASH AND BANK BALANCES

Included in the cash and bank balances of the Group is cash at bank held under the Housing Development Account of RM1,816,216 (1998: RM384,531) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966.

12 CREDITORS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Trade creditors	18,440	20,553	-	-
Pool betting duty payable	14,377	14,850	-	-
Other creditors and accruals	189,630	120,488	2,431	602
	<u>222,447</u>	<u>155,891</u>	<u>2,431</u>	<u>602</u>

Notes

T O T H E A C C O U N T S

30 APRIL 1999

13 SHORT TERM BORROWINGS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Revolving credit facility				
- secured	7,839	-	-	-
Short term loan				
- secured	3,165	-	-	-
	<u>11,004</u>	<u>-</u>	<u>-</u>	<u>-</u>

The borrowings are secured by certain quoted shares of related companies and bear interest at a rate of 2% (1998: Nil) above the financial institutions' applicable lending rate.

14 GOODWILL ON CONSOLIDATION

	Group	
	1999 RM'000	1998 RM'000
At beginning of year	547,901	547,901
Arising from increase in equity interest and new acquisition of subsidiary companies	94,981	-
At end of year	<u>642,882</u>	<u>547,901</u>

15 DEFERRED EXPENDITURE

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Preliminary and pre-operating expenses	5,830	-	-	-
Other deferred expenditure	2,995	-	-	-
	<u>8,825</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less : Amortisation	(1,190)	-	-	-
	<u>7,635</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes

T O T H E A C C O U N T S

30 APRIL 1999

16 SHARE CAPITAL

	Group and Company	
	1999	1998
	RM'000	RM'000
Authorised:		
Ordinary shares of RM1.00 each		
At beginning of year	600,000	600,000
Created during the year	400,000	-
At end of year	1,000,000	600,000
Issued and fully paid:		
Ordinary shares of RM1.00 each		
At beginning of year	572,322	568,197
Issued in respect of:		
- Staff share option scheme	17	875
- Conversion of CULS *	-	3,250
At end of year	572,339	572,322

* 9% Redeemable Convertible Unsecured Loan Stocks 1992/1997

17 SHARE PREMIUM

	Group and Company	
	1999	1998
	RM'000	RM'000
At beginning of year	80,642	76,349
Arising in respect of:		
- Staff share options exercised	62	3,643
- Conversion of CULS *	-	650
At end of year	80,704	80,642

* 9% Redeemable Convertible Unsecured Loan Stocks 1992/1997

Notes

T O T H E A C C O U N T S

30 APRIL 1999

18 EXCHANGE RESERVE

	Group	
	1999	1998
	RM'000	RM'000
At beginning of year	20,055	(451)
Current year translation of net assets in foreign subsidiary companies	(11,115)	20,506
At end of year	8,940	20,055

19 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.

20 DEFERRED LIABILITIES

	Group	
	1999	1998
	RM'000	RM'000
Agency deposits	28,470	26,093
Provision for retirement benefits	308	-
Deferred taxation	7,087	7,087
	35,865	33,180

21 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 29), 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 value of goods sold less returns and trade discounts, and sale of development land and property. Intra-group transactions are excluded.

Notes

T O T H E A C C O U N T S

30 APRIL 1999

22 PROFIT BEFORE TAXATION

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Profit before taxation is stated after charging:				
Auditors' remuneration				
- current year	115	94	28	28
- (over)/under provision in previous year	(7)	5	-	3
Depreciation of fixed assets	12,489	8,948	236	266
Amortisation of deferred expenditure	1,190	-	-	-
Directors' emoluments				
- fees	89	75	89	75
- others	15,425	14,019	2,408	1,305
Interest payable				
- holding company	-	14	-	14
- subsidiary companies	-	-	26,887	18,597
- others	812	145	6	144
Rent of premises	4,614	4,455	1,204	1,149
Toto betting royalty	64,644	64,943	-	-
Contribution to National Sports Council	45,898	49,215	-	-
Operating lease charges	1,440	1,540	144	244
Provision for doubtful debt	289	-	-	-
Fixed assets written off	4	21	-	-
Loss on disposal of fixed asset	1,026	3	-	3
Loss on foreign exchange	331	-	-	-
Share of profits less losses in associated companies	5,207	650	-	-
Provision for diminution in value of investment in an associated company	1,070	-	1,070	-
And crediting:				
Gross dividends from				
- unquoted subsidiary company	-	-	253,176	450,090
Interest income				
- ultimate holding company	28,044	-	28,032	-
- holding company	33,359	45,983	19,457	27,259
- subsidiary companies	-	-	2,472	395
- others	6,508	8,866	52	76
Rental income	375	329	-	-
Gain on sale of fixed assets	134	311	-	-

The estimated money value of benefits-in-kind received by the Directors was RM113,100 (1998: RM79,100) for the Group and RM19,100 (1998: RM31,600) for the Company.

Notes

T O T H E A C C O U N T S

30 APRIL 1999

23 TAXATION

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Taxation based on profit for the year :				
Malaysian taxation	-	128,088	-	126,773
Deferred taxation	179	(513)	-	-
	179	127,575	-	126,773
(Over)/Under provision in prior years	(4,008)	(8,069)	(332)	25
Foreign taxation	2,493	-	-	-
Share of taxation in associated companies	52	19	-	-
	(1,284)	119,525	(332)	126,798

There is no tax charge for the Company and its subsidiaries within Malaysia for the current financial year as the tax on chargeable income is waived in accordance with the Income Tax (Amendment) Act, 1999.

The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 and tax exempt account under the Income Tax (Amendment) Act, 1999 to frank the payment of dividends out of its entire retained profits.

However, the ability of the Company to distribute its retained profits is subject to restrictions contained in Section 365 of the Companies Act, 1965. In general, the Company is allowed to declare dividends for a financial year of an amount not exceeding the after-tax profit of that financial year or not exceeding the average dividends declared in respect of the two financial years immediately preceding that financial year, whichever is greater. Any after-tax profit not declared as dividends for any financial year commencing on or after 1 July 1997 may be accumulated and paid out as dividends in any subsequent financial year.

24 DIVIDENDS

	Group and Company	
	1999	1998
	RM'000	RM'000
Interim of 5% less 28% income tax (1998: 18% less 28% income tax)	20,604	74,294
Proposed final of 15% less 28% income tax (1998: 50% less 28% income tax)	61,813	206,036
Adjustment arising from revision of 1998 proposed final dividend rate	(173,070)	-
	(90,653)	280,330

25 EARNINGS PER SHARE

Earnings per share is calculated by dividing Group profit after taxation and minority interests of RM442,127,000 (1998: RM334,400,000) on the weighted average number of 572,333,000 (1998: 571,038,000) ordinary shares of RM1.00 each in issue during the year.

Notes

T O T H E A C C O U N T S

30 APRIL 1999

26 CONTINGENT LIABILITIES

	Group	
	1999	1998
	RM'000	RM'000
Unsecured		
Guarantee given to Noteholders for Secured Floating Rate Notes issued by a related company	380,000	-

27 CAPITAL COMMITMENTS

	Group	
	1999	1998
	RM'000	RM'000
Capital expenditure for fixed assets		
- Approved and contracted for	5,563	37,148
- Approved but not contracted for	668	7,186
	6,231	44,334

28 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	1999	1998
	RM'000	RM'000
Progress payment to a director related company in connection with the acquisition of a property in progress of development	31,808	15,904

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

29 SEGMENTAL ANALYSIS - GROUP

1999	Turnover RM'000	Profit/(Loss)	Total assets
		before taxation RM'000	employed RM'000
Toto betting operations	2,170,193	392,853	971,117
Property development	4,641	1,449	81,093
Investment and others	1,349	49,111	657,009
	2,176,183	443,413	1,709,219
Associated companies	19,228	(5,207)	39,059
	2,195,411	438,206	1,748,278

Notes

T O T H E A C C O U N T S

30 APRIL 1999

29 SEGMENTAL ANALYSIS - GROUP (Continued)

1998	Turnover RM'000	Profit/(Loss) before taxation RM'000	Total assets employed RM'000
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

No segmental information is provided on a geographical basis as the Group's activities are conducted primarily in Malaysia.

30 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 28 May 1998, Berjaya Lottery Management (HK) Limited ("BLM"), then an associated company of the Company, completed the disposal of its entire 40% equity interest in Philippine Gaming Management Corporation ("PGMC") to Prime Gaming Philippines, Inc (formerly known as Central Azucarera de Pilar) ("PGPI") for a total consideration of Pesos208.0 million or approximately RM20.3 million, satisfied by the issuance of 20.8 million new common shares of Pesos10 each at par in PGPI and the assignment to PGPI of the long term debt of Pesos329.5 million owing by PGMC to BLM for a total consideration of Pesos329.5 million or approximately RM32.95 million satisfied by the issuance of 32,948,558 new common shares of Pesos10 each at par in PGPI. Upon completion of the disposal, BLM owned approximately 53.75 million shares or 54.3% in PGPI. Concurrently, the other PGMC stockholders holding the balance of 60% equity interest have also entered into similar agreements with PGPI for the disposal of PGMC shares. As a consequence, PGMC became a wholly-owned subsidiary company of PGPI, which indirectly increased the effective interest of BLM in PGMC via PGPI from 40% to 54.3%.

PGPI is a public company that is listed on the Philippine Stock Exchange.

On 20 July 1998, BLM completed its further acquisition of 14,132,314 PGPI shares for a total consideration of Pesos247.3 million or approximately RM26.3 million resulting in BLM's equity interest in PGPI be increased from 54.3% to 68.5%.

31 COMPARATIVE FIGURES

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

List of

P R O P E R T I E S

AS AT 30 APRIL 1999

Location	Tenure	Age of Building	Size	Description/ Existing Use	Net Book Value RM '000
PTD 24829 HS(D) 24658 PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	N/A	136.4 acres	Mixed development for rental/ vacant	24,084
Lot 174 TS 18 North East District, Penang (74, 76 & 78 Rope Walk, Penang)	Freehold	59 yrs	4,826 sq. ft.	3 units of 2 - storey shophouse for rental	180
Sri Pelangi Shoplot Ground Floor, Block C Jalan Genting Klang, Setapak Kuala Lumpur	Freehold	5 yrs	3,049 sq. ft.	2 units of ground floor shoplot, 1 unit for rental and 1 unit is vacant	493
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf Resort, Kuantan Pahang Darul Makmur	Leasehold - 99 years	N/A	16,714 sq. ft.	2 units of reserve bungalow lot	224
Sri Dagangan Kuantan Business Centre, Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	5 yrs	2,860 sq. ft.	2 units of 3 - storey shop/office for rental	747
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching, Sarawak	Freehold	6 yrs	1,214 sq. ft.	1 unit of 4 - storey shophouse for rental	760
Lot 19, Bornion Commercial Centre Kota Kinabalu, Sabah	Leasehold expiring in year 2915	6 yrs	3,750 sq. ft.	1 unit of shoplot for sales office	588
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	10 yrs	1,540 sq. ft.	1 unit of shophouse for rental	213

List of

P R O P E R T I E S

AS AT 30 APRIL 1999

Location	Tenure	Age of Building	Size	Description/ Existing Use	Net Book Value RM '000
24, Jalan SS2/66, Petaling Jaya Selangor Darul Ehsan	Freehold	27 yrs	1,680 sq. ft.	1 unit of 2 - storey shophouse for rental	1,364
Sri Desa Entrepreneur's Park Jalan Kuchai Lama, Kuala Lumpur	Freehold	1 yr	6,706 sq. ft.	1 unit of 5 - storey shopoffice - vacant	1,557
Kim's Park Business Centre PTB 4556, Bandar Penggaram District of Batu Pahat Johor Darul Takzim	Freehold	U/C	2,575 sq. ft.	1 unit of 3 - storey shopoffice	612
Berjaya Star City 11th Floor, No. 1, Jalan Imbi Kuala Lumpur (Proposed address)	Freehold (Strata titles)	U/C	106,027 sq. ft.	One floor of office space of an integrated commercial development	47,728
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 in year 2064	N/A	5,723 sq. ft.	2 units of 3 - storey bungalow for rental	650
Lot 68, No. 99, Chen Du Shi Ren Min Nan Ru Shi Tuan, Jin Xiu Hua Yuan Cheng Du	Leasehold expiring in year 2065	N/A	3,500 sq. ft.	1 unit of 2 - storey bungalow for office and staff quarters	973
Lot 163 & Lot 164, Bei Guang Bie Shu Cu San Chi, Su Zhou	Leasehold expiring in year 2067	N/A	7,930 sq. ft.	2 units of bungalow for office and staff quarters	315

Notes:

N/A : Not available

U/C : Under construction

Statistics on

S H A R E H O L D I N G S

AS AT 23 AUGUST 1999

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shares	%	No. of Shareholders	%
1 - 499	132,366	0.02	685	8.15
500 - 999	173,267	0.03	254	3.02
1,000	2,947,000	0.52	2,947	35.05
1,001 - 5,000	7,480,308	1.31	2,589	30.80
5001 - 10,000	5,180,344	0.90	620	7.37
10,001 - 100,000	28,863,160	5.03	805	9.58
100,001 - 1,000,000	139,632,571	24.35	414	4.92
Above 1,000,000	388,993,506	67.84	93	1.11
	<u>573,402,522</u>	<u>100.00</u>	<u>8,407</u>	<u>100.00</u>

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

TWENTY LARGEST SHAREHOLDERS

Name	No. of Shares Held	%
1 Chase Malaysia Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Gateway Benefit Sdn Bhd</i>	50,000,000	8.72
2 Berjaya Land Berhad	45,877,890	8.00
3 Cartaban Nominees (Asing) Sdn Bhd - <i>Government of Singapore Investment Corporation Pte Ltd for Government of Singapore</i>	28,379,766	4.95
4 Gateway Benefit Sdn Bhd	27,966,323	4.88
5 RHB Capital Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Berjaya Land Berhad</i>	10,820,000	1.89
6 Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Gateway Benefit Sdn Bhd</i>	9,255,000	1.61
7 Thong & Kay Hian Nominees (Tempatan) Sdn Bhd - <i>Trans-Pacific Credit Pte Ltd for Gateway Benefit Sdn Bhd</i>	8,800,000	1.53
8 AMSEC Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Bank Berhad for Berjaya Land Berhad</i>	8,030,000	1.40
9 Lion Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account of Berjaya Land Berhad</i>	7,206,000	1.26
10 RHB Nominees (Tempatan) Sdn Bhd - <i>ING Merchant Bank (S) Ltd for Gateway Benefit Sdn Bhd</i>	7,200,000	1.26
11 RHB Capital Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Gateway Benefit Sdn Bhd</i>	6,729,000	1.17
12 AMSEC Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Bank Berhad for Gateway Benefit Sdn Bhd</i>	6,200,000	1.08
13 Chase Malaysia Nominees (Asing) Sdn Bhd - <i>Abu Dhabi Investment Authority</i>	6,065,000	1.06
14 PAB Nominee (Tempatan) Sdn Bhd - <i>Pledged Securities Account - Gateway Benefit Sdn Bhd (Inter Pec-CTL)</i>	5,300,000	0.92
15 Aseam Malaysia Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Berjaya Land Berhad</i>	5,200,000	0.91
16 Rothputra Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Berjaya Land Berhad</i>	5,035,000	0.88
17 Malaysia Nominees (Tempatan) Sendirian Berhad - <i>Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	4,975,000	0.87
18 Amanah Raya Nominees (Tempatan) Sdn Bhd - <i>Kuala Lumpur Growth Fund</i>	4,768,000	0.83
19 Mayban Nominees (Tempatan) Sdn Bhd - <i>Mayban Trustees Berhad for Kuala Lumpur Regular Savings Fund (N14011940100)</i>	4,326,000	0.75
20 Citicorp Nominees (Tempatan) Sdn Bhd - <i>CBHK PBGSGP for Gateway Benefit Sdn Bhd</i>	4,263,000	0.74
	256,395,979	44.71

Substantial

S H A R E H O L D E R S

AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

AS AT 23 AUGUST 1999

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
1. Gateway Benefit Sdn Bhd	159,685,491	27.85	-	-
2. Berjaya Land Berhad	90,605,723	15.80	200,242,491 (a)	34.92
3. Immediate Capital Sdn Bhd	40,317,000	7.03	-	-
4. Government of Singapore Investment Corporation Pte Ltd	37,389,264	6.52	-	-
5. Tan Sri Dato' Seri Tan Chee Yioun	4,241,666	0.74	300,545,382 (b)	52.41
6. Juara Sejati Sdn Bhd	890,749	0.15	292,860,880 (c)	51.07
7. Berjaya Group Berhad	-	-	298,148,461 (d)	51.99
8. Teras Mewah Sdn Bhd	-	-	290,848,214 (e)	50.72

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

	No. of Shares	%
1. Chase Malaysia Nominees (Tempatan) Sdn Bhd	138,500,000	24.15
2. Cartaban Nominees (Asing) Sdn Bhd	69,954,146	12.20
3. HSBC Nominees (Asing) Sdn Bhd	38,816,055	6.77
4. Chase Malaysia Nominees (Asing) Sdn Bhd	32,283,908	5.63
5. Citicorp Nominees (Asing) Sdn Bhd	25,586,239	4.46
6. Mayban Nominees (Tempatan) Sdn Bhd	25,005,783	4.36
7. Arab-Malaysian Nominees (Tempatan) Sdn Bhd	23,364,000	4.07
8. RHB Capital Nominees (Tempatan) Sdn Bhd	19,542,000	3.41
9. FMR Corp & Fidelity Int'l Ltd	15,672,916	2.73
10. AMSEC Nominees (Tempatan) Sdn Bhd	14,993,116	2.61

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 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.
- (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 its interest in Berjaya Land Berhad.

Notice of

A N N U A L G E N E R A L M E E T I N G

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, 12 October 1999 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 1999 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
- 2 To approve the payment of a final dividend of 15% less income tax in respect of the year ended 30 April 1999. RESOLUTION 2
- 3 To approve the payment of Directors' fees. RESOLUTION 3
- 4 To re-elect the Director, Mr Chan Kien Sing, who retires pursuant to Article 98 (A) of the Company's Articles of Association. RESOLUTION 4
- 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 5
- 6 To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 6
- 7 As special business:-

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

- a) "That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company." RESOLUTION 7
- b) "That pursuant to the Company's Employees' Share Option Scheme, the Company be and is hereby authorised to offer from time to time to Robin Tan Yeong Ching, a full-time Executive Director, options to subscribe for shares in the Company, and that the options granted to him shall not exceed 500,000 shares." RESOLUTION 8

Notice of Entitlement Date and

D I V I D E N D P A Y M E N T

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 15% less income tax in respect of the financial year ended 30 April 1999, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 3 December 1999.

The entitlement date shall be fixed on 5 November 1999 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 5 November 1999 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
27 September 1999

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 7 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
- 3) Robin Tan Yeong Ching was appointed as a full-time Executive Director of the Company on 21 February 1998. He is eligible to participate in the existing Employees' Share Option Scheme for all eligible employees and full-time Executive Directors of the Company and its non-listed subsidiaries. Shareholders' approval is hereby sought for the granting of the options to subscribe for shares in the Company to the said Director pursuant to the Employees' Share Option Scheme under Ordinary Resolution 8. The Employees' Share Option Scheme provides for a maximum entitlement of 500,000 new ordinary shares in the Company to the said Executive Director.

Form of

P R O X Y

BERJAYA SPORTS TOTO BERHAD

(Company No. 9109-K)

I/We
(Name in full)

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

of
(Address)

being a member/members of BERJAYA SPORTS TOTO BERHAD hereby appoint:

..... I.C. No.
(Name in full) (New and Old I.C. Nos.)

of
(Address)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf, at the Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 12 October 1999 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		

No. of Shares held

.....
Signature of Shareholder(s)

Signed this.....day of, 1999

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

2nd fold here

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)03-935 8043

<http://www.sportstoto.com.my>

