



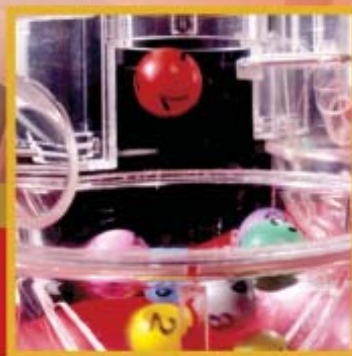
BERJAYA

BERJAYA SPORTS TOTO BERHAD

(Company No. 9109-K)

برجاي سפורتس توتو برحد

成功多多博彩有限公司



LAPORAN TAHUNAN

2005

annual report

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Our Mission and Vision

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

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



The corporate logo comprises the word BERJAYA and a symbol made up of closely interwoven Bs.

It is set in rich cobalt blue. BERJAYA means "success" in Bahasa Malaysia and reflects the success and Malaysian character of the Group's traditional core businesses.

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

Corporate Profile

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

The principal activities of the Group are:

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

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.

Sports Toto was privatised in 1985 when its Chief Executive Officer, Tan Sri Dato’ Seri Vincent Tan Chee Yioun, through his private company acquired 70% of the paid-up capital.

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

On the international scene, the Group is supplying and maintaining a computerised on-line lottery system in Luzon Region in the Philippines.



Sports Toto’s financial growth over the past 19 years after its privatisation in 1985 is highlighted below:

	30-4-2005 Million		31-12-1985 Million		19 Years’ Annualised Increase (%)
	RM	US\$	RM	US\$	
Revenue	2,626.6	691.2	76.0	20.0	176.6
Pre-tax Profit	491.6	129.4	5.0	1.3	512.2
Shareholder’s Funds	133.2	35.1	1.0	0.3	695.8
Total Assets	383.9	101.0	12.7	3.3	153.8
Total No. of Employees	599		431		

Exchange rate : US\$1.00 = RM3.80

Corporate Information

Board of Directors

Tan Sri Dato' Thong Yaw Hong
Chairman

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

Executive Directors

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

Directors

Tan Sri Dato' Jaffar Bin Abdul
Mohamed Saleh Bin Gomu

Secretaries

Su Swee Hong (MAICSA No. 0776729)
Tham Lai Heng, Michelle (MAICSA No. 7013702)

Audit Committee

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

Independent/Non-Executive Director
Mohamed Saleh Bin Gomu

Non-Independent/Executive Director
Datuk Robert Yong Kuen Loke

Share Registrars

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

Auditors

Ernst & Young
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

Registered Office

11th Floor, Menara Berjaya
KL Plaza, 179 Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 03-2935 8888
Fax : 03-2935 8043

Principal Bankers

Commerce International Merchant Bankers Berhad
Malayan Banking Berhad
RHB Bank Berhad
The Bank of Nova Scotia Berhad

Stock Exchange Listing

Main Board of Bursa Malaysia Securities Berhad

Stock Short name

BJTOTO (1562)

Place of Incorporation And Domicile

Malaysia



Profiles of Board of Directors



TAN SRI DATO' THONG YAW HONG

丹斯里拿督汤耀鸿

75 years of age, Malaysian

Chairman (Independent/Non-Executive)

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

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

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

Tan Sri Dato' Thong Yaw Hong is the Chairman of the Remuneration Committee and a member of the Nomination Committee of the Company.



TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

丹斯里拿督斯里陈志远

53 years of age, Malaysian

Chief Executive Officer (Non-Independent)

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

He is currently the Chairman and CEO of Berjaya Group Berhad, Chairman of Nexnews Berhad and Informatics Holdings Ltd, Singapore and the Managing Director of Sports Toto Malaysia Sdn Bhd. He also holds directorships in Berjaya Vacation Club Berhad, Bukit Tinggi Resort Berhad, KDE Recreation Berhad, Berjaya Golf Resort Berhad, Bukit Kiara Resort Berhad as well as several other private limited companies including Sun Media Corporation Sdn Bhd.

Tan Sri Dato' Seri Vincent Tan Chee Yioun is a member of the Remuneration Committee of the Company.

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

Profiles of Board of Directors



NG FOO LEONG

吴富亮

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

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

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



DATO' ROBIN TANYEONG CHING

韋智陈永钦

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

He was appointed to the Board on 21 February 1998 as an Executive Director. He graduated with a Bachelor of Social Science Degree in Accounting/Law from the University of Southampton, United Kingdom in 1995. He joined Berjaya Group Berhad in 1995 as an executive and subsequently became the General Manager of Corporate Affairs in 1997. Currently, he is the Chairman of MOL.com Berhad, Chief Executive Officer of Berjaya Land Berhad and an Executive Director of Sports Toto Malaysia Sdn Bhd. He also holds directorships in Bukit Tinggi Resort Berhad, Qinetics Solutions Berhad and several other private limited companies.

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



DATUK ROBERT YONG KUEN LOKE

拿督杨群录

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

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

Currently, he is an Executive Director of Berjaya Group Berhad and Berjaya Land Berhad. He is also a Director of Cosway Corporation Berhad, Berjaya Capital Berhad and Matrix International Berhad. He also holds directorships in Berjaya Golf Resort Berhad and several other private limited companies.

Datuk Robert Yong Kuen Loke is a member of the Audit Committee of the Company.



CHAN KIEN SING

陈健星

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

He was appointed to the Board on 1 December 1992. He is a member of The Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. Having articulated with Messrs Peat Marwick Mitchell (now known as KPMG) from 1975 to 1981, he subsequently joined Arab-Malaysian Merchant Bank Berhad (now known as AmMerchant Bank Berhad) specialising in corporate finance until 1989 when he joined Berjaya Group Berhad as General Manager, Investments.

Currently, he is the Chief Executive Officer of Berjaya Capital Berhad and an Executive Director of Berjaya Group Berhad. He is the Chairman of Matrix International Berhad and Berjaya Holdings (HK) Limited. He is also a Director of Intan Utilities Berhad, Berjaya Vacation Club Berhad and International Lottery & Totalizator Systems, Inc. (USA) and an alternate Director in Nexnews Berhad. He also holds directorships in several other private limited companies.

Profiles of Board of Directors



FREDDIE PANG HOCK CHENG

彭福清

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

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

He is currently an Executive Director of Berjaya Group Berhad, a Director of Nexnews Berhad, MOL.com Berhad, Dunham-Bush (Malaysia) Bhd, Intan Utilities Berhad, Informatics Holdings Ltd, Singapore, Berjaya Vacation Club Berhad and several other private limited companies.



TAN SRI DATO' JAFFAR BIN ABDUL

丹斯里拿督查化敏阿都

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

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

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

Tan Sri Dato' Jaffar Bin Abdul is the Chairman of the Audit Committee, Nomination Committee and a member of the Remuneration Committee of the Company.

**MOHAMED SALEH BIN GOMU****莫哈末沙烈敏国目**

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

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

Mohamed Saleh Bin Gomu is a member of the Audit Committee and Nomination Committee of the Company.

Save as disclosed, none of the Directors have:-

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

Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2005.



FINANCIAL RESULTS

For the financial year under review, the Group registered a revenue of RM2.67 billion, representing an increase of 7.7% compared to RM2.48 billion in the previous financial year. The increase in revenue was due to its principal subsidiary company, Sports Toto Malaysia Sdn Bhd ("Sports Toto") having four additional draws compared to the previous year as well as improvement in sales of the 4-Digit game. Group pre-tax profit rose by 11.3% from RM437.99 million in the previous year to RM487.50 million mainly due to a lower prize payout in the financial year under review.



DIVIDEND

The Board had declared and paid four interim dividends for the financial year ended 30 April 2005. The first interim dividend of RM0.10 per share less 28% income tax was paid on 15 October 2004, the second interim dividend of RM0.08 per share less 28% income tax on 13 January 2005, the third interim dividend of RM0.16 per share less 28% income tax on 5 April 2005 and the fourth interim dividend of RM0.11 per share less 28% income tax was paid on 1 June 2005. The total dividend distribution per share in respect of the financial year ended 30 April 2005 was RM0.45 per share less 28% income tax or a total net dividend of approximately RM343.4 million representing about 104.7% of the attributable profits for the year. (2004: RM0.28 per share less 28% income tax or a total dividend amounting to RM193.3 million). The dividend distribution is consistent with the Company's current dividend policy of distributing at least 75% of its annual net earnings to shareholders. The Company will maintain the 75% payment policy subject to factors such as availability of distributable reserves and tax credits to frank the dividends and the Company's cash flow requirements.

CORPORATE DEVELOPMENTS

1. On 7 March 2005, the Company announced its proposal to undertake a scheme of capital distribution amounting to RM0.50 per share in cash to all its shareholders. The capital distribution will be carried out via a reduction of the Company's share capital pursuant to Section 64 of the Companies Act, 1965 which will result in the reduction of the par value of the ordinary shares from RM1.00 to RM0.50. The Company will be distributing cash of up to RM633.50 million based on its anticipated fully diluted share capital of 1.267 billion ordinary shares of RM1.00 each with voting rights. The Board has accepted the offer of a 5-year syndicated term loan arranged by the Bank of Nova Scotia amounting to RM600 million to enable the Company to implement the capital distribution scheme. The balance of RM33.50 million if necessary, will come from internally generated funds. The scheme has been approved by the Company's shareholders and consented by the Company's ICULS holders at an



1. A Sports Toto outlet.

2. A Sports Toto on-line sales terminal.

Extraordinary General Meeting and ICULS Holders' Meeting respectively convened on 8 June 2005. The scheme is currently pending completion.

2. On 9 March 2005, the Company announced that its subsidiary, Berjaya Lottery Management (HK) Limited ("BLM") had implemented the proposed rights issue of HKD500 million of HKD1.00 each (equivalent to approximately RM243.625 million). The Company via its wholly-owned subsidiary, Berjaya Sports Toto (Cayman) Limited ("BSTC") had subscribed for its entitlement of HKD257.5 million ordinary shares of HKD1.00 each (equivalent to RM125.467 million). The subscription of the rights issue by BSTC was settled by way of capitalisation of advances from BSTC to BLM. Upon the completion

主席报告

本人谨代表董事部提呈2005年4月30日截止财政年度的常年报告与财务报告。

业绩

在检讨中的财政年度，本集团取得26亿7千万令吉的营业收入，比上一年财政年度的收益24亿8千万令吉高出7.7%。收益增加，是由于主要子公司多多博彩马来西亚有限公司（“多多博彩”）比上一年度多举行4次开彩，同时万字博彩营业也有改善。集团的税前盈利提高了11.3%，从上一年度的4亿3千7百99万令吉增至4亿8千7百50万令吉，原因是检讨中的财政年度，所付出的派彩奖金较少。

股息

在2005年4月30日截止的财政年度，董事部宣布及派发了四次期中股息。第一次期中股息为每股RM0.10，须扣税28%，于2004年10月15日派发。第二次期中股息每股RM0.08，须扣税28%，于2005年正月13日派发。第三次期中股息则为每股RM0.16，须扣税28%，于2005年4月5日派发，而第四次期中股息每股RM0.11，须扣税28%，则于2005年6月1日派发。2005年4月30日截止财政年度全年分配的总股息，为每股RM0.45，须扣税28%，或相等于净股息总额大约为3亿4千3百40万令吉，等于全年可分配盈利的104.7%（2004年为每股RM0.28，须扣税28%或总股息1亿9千3百30万令吉）。股息的分发，与公司现行的股息分配政策，即至少将每年净收益的75%分配给股东，符合一致。只要各种因素如有足够可分配的储备金和抵减税额来支付股息和应付公司的流动现金需求，公司将维持这75%的派息政策。

公司发展

1. 在2005年3月7日，公司宣布一项建议，要进行一项资本分配计划，每股分配RM0.50现金给所有的股东。这项资本分配将依据1965年公司法令第64条款，通过一次减少公司股本进行。这将导致每股面值RM1.00的普通股，减为每股面值RM0.50。根据预料中具有投票权的全面稀释股本为12亿6千7百万股普通股，每股面值RM1.00，公司将分配现金多达6亿3千3百50万令吉。董事部已接受献议，由Nova Scotia银行安排一项为期5年的联行定

Chairman's Statement



1, 2, 3. A Toto draw in progress.



of the rights issue exercise, the paid-up capital of BLM was increased to HKD387,500,000 of HKD1.00 each and BSTC's equity interest in BLM was increased from 51.5% to 83.7%.

- On 23 June 2005, the Company noted that Berjaya Land Berhad ("BLand") had announced its proposed sale of 320.0 million Berjaya Sports Toto Berhad ("BToto") shares to Intan Utilities Berhad at RM3.60 per BToto share (excluding RM0.50 capital distribution). BLand will utilise the balance of the net proceeds received from the proposed disposal after the redemption of the disposal shares from its lenders to settle the outstanding inter-company balances that BLand owed to BToto. As at 3 August 2005, the total amount of inter-company debt outstanding owed by BLand is RM663.467 million.

On 10 August 2005, the Company had accepted BLand's request for extension of time by another one year to 4 August 2006 to settle in full the advances owing to BToto pursuant to a written undertaking by BLand to BToto dated 23 January 2002.

The Company had on 14 August 2003 announced its intention to distribute any surplus funds to its shareholders upon receipt of the inter-company debt repayment

from BLand. The Board wishes to reiterate its intention to distribute any surplus cash upon receipt of the debt owed by BLand. Based on the inter-company debt outstanding and potential enlarged share capital, the proposed distribution is estimated to be RM0.50 per share ("2nd Capital Distribution").

- The Company had on 25 July 2005 announced the disposal of all its 27,873,100 BToto ICULS which were held as Treasury ICULS by FEAB Properties Sdn Bhd, a wholly-owned subsidiary of BToto, for a total gross consideration of RM116.510 million or at RM4.18 per BToto ICULS. The estimated net gain on the disposal was approximately RM24.278 million.
- During the financial year under review, the Company bought back a total of 41.5 million ordinary shares from the open market, for a total consideration of RM158.3 million or at an average cost of RM3.81 per share. The cumulative number

of shares bought back was 41.5 million ordinary shares. The Company had also secured a loan facility of RM60 million, which will be used to fund the buyback programme. The loan facility was secured on 25 July 2005. The loan facility is a revolving credit facility with a maximum amount of RM60 million and a term of 3 years. The loan facility is secured by a charge over the Company's assets. The loan facility is also subject to certain conditions. The Company is currently in the process of negotiating the terms of the loan facility with the lender.

- 2005年3月9日，公司宣布子公司成功博彩管理(香港)有限公司("BLM")已进行建议中的发行附加股，发行港币5亿元的股票(大约等于马币2亿4千3百62万5千令吉)每股港币1.00元。通过属下全资子公司成功多多博彩(开曼)有限公司("BSTC")，公司认购了权限所属的港币2亿5千7百50万元普通股(约等于马币1亿2千5百46万7千令吉)，每股港币1.00元。BSTC的认购，是由BSTC预支款项给BLM作为资本，加以解决。在完成这项发行附加股之后，BLM的缴足股本即增加至港币3亿8千7百50万元，每股港币1.00元，而BSTC在BLM的股权，则由51.5%增至83.7%。

- 2005年6月23日，公司注意到成功置地有限公司("成功置地")已宣布其建议，要将所拥有的成功多多博彩有限公司("成功多多")3亿2千万的股票，以每股RM3.60(不包括每股RM0.50资本分配)的价格，售卖给英丹公用事业有限公司。成功置地将在从借贷者赎回其欲脱售股票之后，利用建议中脱售所收到的净收益余额，偿还成功置地欠成功多多的公司间贷款。在2005年8月3日，成功置地欠公司之间的债务总额，计为6亿6千3百46万7千令吉。

2005年8月10日，公司接受成功置地的请求，根据2002年1月23日成功置地交给成功多多的一项书面承诺。对欠下成功多多的债务清还期限，延期另一年，至2006年8月4日全部清还。

公司于2003年8月14日宣布有意在收到成功置地偿还欠公司间的债款之后，要把任何多余资金分配给股东。董事部要重申这项意愿，在收到成功置地



Dato' Sri Mohd. Najib Abdul Razak handing over the KPMG Shareholder Value Award 2004 for top sectoral winner in the leisure category to Mr. Ng Foo Leong, Executive Director of Berjaya Sports Toto Berhad.

of shares bought back as at 30 April 2005 was 78.6 million. These shares are being held as treasury shares during the financial year ended 30 April 2005.

- BToto was named top sectoral winner for the leisure category of the KPMG Shareholder Value Award 2004. The award ranked the top 100 Malaysian-listed companies according to value creation to its shareholders using the economic value management methodology. Shareholder value incorporates the three elements of corporate governance, shareholder returns and earnings generated.

REVIEW OF OPERATIONS

Malaysia

For the financial year under review, Sports Toto Malaysia Sdn Bhd recorded a revenue of RM2.63 billion, an increase of 8.01% from the previous year's revenue of RM2.43 billion. The higher revenue was attributed to four draws more than the previous financial year as well as increase in sales of the 4-Digit game in the financial year under review.

Pre-tax profit increased by 13.81% to RM491.63 million compared to RM432.11 million in the previous financial year. The higher increase in pre-tax profit compared to the increase in revenue was due to a lower prize payout in the financial year under review.

During the year under review, the company completed the final stage of the implementation of its new on-line system in July 2004 with all 2,500 new sales terminals throughout the country running on a single on-line lottery system. The

year also saw the company being awarded Superbrands status by Superbrands Malaysia. The official Superbrands Gold Seal is now carried on all our point-of-sale materials, which promote Sports Toto products to the market.

On 22 May 2005, the company's Super 6/49 game recorded its highest ever Jackpot prize of RM15.9 million which was won by a single System 8 ticket bought by three lucky ladies collectively.

The Philippines

For the financial year under review, Prime Gaming Philippines Inc. ("PGPI") reported a revenue of Peso 414.1 million, an increase of 24.4% from the previous year's revenue of Peso 332.9 million. Pre-tax profit increased by 52.9% to Peso 197.7 million compared to Peso 129.3 million in the previous financial year mainly due to the higher revenue recorded by its wholly-owned subsidiary, Philippine Gaming Management Corporation ("PGMC") and higher interest income earned.

PGMC recorded a revenue of Peso 414.1 million, an increase of 24.4% compared to Peso 332.9 million achieved in the previous financial year as a result of the sales contribution from the new EZ2 game launched on 4 July 2004 and higher sales from all lotto games which recorded the highest Jackpots during the year. Pre-tax profit increased by 75.7% to Peso 215.6 million compared to Peso 122.7 million in the previous financial year mainly due to the higher revenue recorded and dividend income from the holding company, PGPI.

A total of 6 games are now being offered in the Philippines namely Lotto 6/42,

the debt after, will allocate the surplus funds. According to the company's debt and potential expansion calculation, the proposed distribution is estimated at RM0.50 per share (second capital distribution).

- 公司于2005年7月25日宣布，成功多多全资子公司FEAB将库存的2千7百87万3千1百令吉成功多多ICULS，以总估价1亿1千6百51万或每股RM4.18的价格，全部脱售。这项脱售的估计净收益，大约为2千4百27万8千令吉。
- 在检讨中的财政年度，公司从公开市场总共回购了4千1百50万股普通股，总估价1亿5千8百30万令吉，或平均每股RM3.81。截至2005年4月30日止，累积回购的股票，共有7千8百60万股。在2005年4月30日截止的财政年度内，这些股票是以库存股票的地位持有。
- 成功多多在2004年KPMG股东价值奖项休闲组中，荣获榜首大奖。这个奖项利用经济价值管理方法，根据为股东创造价值的表现，依序排列马来西亚居首的100家公共挂牌公司。股东价值结合三大因素，即企业监管、股东回酬和创造收益。

营运检讨

马来西亚

在检讨中的财政年度，多多博彩马来西亚有限公司创下26亿3千万令吉的收益，比上一年的收益24亿3千万令吉高出8.01%，较高的收益，是由于检讨中的财政年度比上一财政年度多举行4次开彩，同时这一年的万字销售额也有所增加。



Chairman's Statement



Megalotto 6/45, Superlotto 6/49, 4-Digit, 6-Digit and EZ2. The first draw for the newly launched EZ2 game was held on 5 July 2004. To-date, more than 1,600 terminals have been installed in over 1,100 outlets operating in Luzon Island.

The United States of America

For the financial year under review, International Lottery & Totalizator Systems, Inc. ("ILTS") reported a revenue of USD9.67 million, a decrease of 10.3% compared to USD10.78 million in the previous financial year. Net loss however decreased from USD1.79 million to USD1.76 million in the financial year under review.

ILTS, a leading supplier of on-line computerized wagering systems has delivered world-class system solutions to 29 customers in 22 countries during its twenty-five years of operation. In 2004, ILTS reached a new milestone by installing systems in Swaziland, Africa, making it the sixth continent in which ILTS technology is used. The company will continue to focus on the refinement of hardware and software solutions to meet rapidly changing requirements in the gaming industry.

SOCIAL RESPONSIBILITY

On 26 December 2004, the world saw one of the greatest human tragedies caused by an earthquake off the West Coast of Sumatra. The earthquake triggered multiple tsunamis that devastated a number of coastline areas in Indonesia, Sri Lanka, Thailand, Maldives and northern part of Peninsular

Malaysia. Sports Toto Malaysia rose to the occasion by joining hands with thousands of others rallying to render help to the tsunami victims.

A total sum of RM1.5 million was contributed by the company towards a number of relief funds set up to assist those who have lost lives and their livelihood.

During the year, the company continued to contribute generously towards many good causes and charitable institutions including Malaysian Aids Foundation, Hospis Malaysia, St. John Ambulance Malaysia, Tung Shin Hospital, Tabung Kebajikan Kawasan Alor Gajah, Yayasan Budi Penyayang Malaysia, Yayasan



1. Mr. Ng Foo Leong (center) with the Superbrands' representatives at the award presentation of the Superbrands Malaysia 2005 Ceremony.

2. Intellmark Lottery Terminal, one of ILTS' products.

税前盈利提高了13.81%，由上一财政年度的4亿3千2百11万令吉增至4亿9千1百63万令吉。税前盈利比收益增加更高，是由于检讨中的财政年度派出的彩金较少。

在检讨中的财政年内，公司于2004年7月完成推行了最后阶段的新连线系统，令全国各地2,500个新的销售终端机，在单一连线博彩系统下操作。这一年，公司也荣获马来西亚超级品牌机构颁授超级品牌地位。现在，本公司所有售卖点提供资料，都有印上超级品牌金印，在市场上促销多多博彩产品。

2005年5月22日，公司的Super 6/49博彩，创下有史以来最高的积宝奖金1千5百90万令吉，结果由三位幸运女士共同购买的一张System 8票券赢得。

菲律宾

在检讨中的财政年度，菲律宾百灵博彩股份有限公司 ("PGPI") 创下4亿1千4百10万比索的收益，比上一年度的收益3亿3千2百90万比索增加了24.4%。税前盈利提高了52.9%，由上一年度的1亿2千9百30万比索增至1亿9千7百70万比索，主要原因是其独资子公司菲律宾博彩管理公司 ("PGMC") 取得更高收益以及赚取更高的利息收入。

PGMC创下了4亿1千4百10万比索的收益，比上一年度的3亿3千2百90万比索提高了24.4%，原因是于2004年7月4日推出的EZ2新博彩，带来销售贡献，同时所有lotto博彩的销量也较前更高。Lotto博彩也在这一年内创下最高的积宝奖金。税前盈利增加了75.7%，由上一财政年度的1亿2千2百70万比索增至2亿1千5百60万比索，原因是控股公司PGPI取得更高收益和股息收入。

菲律宾目前总共提供6种博彩，即Lotto 6/42、Megalotto 6/45、Superlotto 6/49、4D (万字)、6D和EZ2。新推出的EZ2博彩，于2004年7月5日第一次开彩。至今为止，已经装置了超过1,600架终端机，在吕宋岛的1,100多间博彩销售站内操作。

美国

在检讨中的财政年度，国际博彩与赛马测彩系统股份有限公司 ("ILTS") 所呈报的收益为9百67万美元，比上一财政年度的1千零78万美元，降低了10.3%。不过，净亏损则比上一财政年度的1百79万美元，降低至1百76万美元。



1. Sports Toto's employees contributed generously to the Tsunami Fund.
2. Ms. Tan Swee Lian of Sports Toto handing over the contribution from Sports Toto's agents to Mr. Chong Cheng Hai, Editor of the Sun while Mr. Ho Kay Tat (left) and Mr. KC Leong of Public Affairs of Sports Toto looks on.
3. Dato' Dr. Ng Yen Yen, Dato' Robin Tan and Mr. Ng Foo Leong at the 2005 Annual Ang Pow donation to the old folks at the Chinese Assembly Hall, Kuala Lumpur.



ILTS是一间主导的连线电脑赌注系统供应商。这家公司在过去25年的运作中，供应世界级的系统方案给22个国家的29名客户。在2004年，ILTS达到一个新的里程碑，在非洲的Swaziland装置系统，使非洲成为采用ILTS工艺的第六个陆洲。公司将继续集中全力改进硬体和软件方案，以迎合博彩业迅速改变中的需求。

社会责任

2004年12月26日，世界见证了苏门答腊西岸地震所造成的人类最大悲剧之一。这场地震，促发多重性的海啸，严重破坏了印尼、斯里兰卡、泰国、马儿代夫的沿海岸区，以及马来西亚半岛的北部。多多博彩马来西亚当仁不让，加入数以千计的其他团体，协力援手救济海啸灾黎。

公司总共捐出马币1百50万令吉给一些为协助失去生命和生计者而设立的救灾基金。

在这一年内，公司继续慷慨乐施，捐助许多义举和慈善机构，包括马来西亚爱滋病基金会、马来西亚临终关怀协会、马来西亚圣约翰救伤队、同善医院、阿罗牙也区福利基金、马来西亚爱心关怀基金、端姑花西雅基金、八打灵再也Kiwanis Club、安邦特殊儿童协会以及雪兰莪拉惹慕达基金。



在促进体育和体育杰出表现方面，多多博彩继续活跃支持值得发扬的体育盛会，如马来邮报竞走、八打灵再也半马来松跑、亚庇青年篮球锦标赛、怡保国际赛跑、吉隆坡国际骑马大赛、精武竞走、摩武海滨排球嘉年华会、南洋武术节和国际保龄球公开锦标赛。

除了上述之外，公司也拨出一大笔款项给国家体育理事会，资助各项体育活动与培训男女运动员。

配合公司取诸社会，回馈社会的理念，多多博彩马来西亚也继续主办协助贫困人士的慈善活动。超过14,000名60岁以上的贫老，已在多多博彩新年红包施赠运动下受惠。在回教斋戒月内，有许多孤儿受邀参加开斋聚会。在开斋节和屠妖节，公司也举办欢庆、施赠食物、礼物和红包给与会者。

今后展望

马来西亚合法测字博彩经营者的营运环境，高度受到管制，因为业者是在有关部门所发出的某些明文规定政策和指引下作业。虽然有管制架构，成长的潜能还是很强，原因是

Tuanku Fauziah, Kiwanis Club of P.J. Persatuan Kanak-Kanak Istimewa Ampang and Yayasan Raja Muda Selangor.

Chin Woo Walk, Morib Beach Volleyball Carnival, Nanyang Wushu Festival and The International Open Bowling Championship.

In the promotion of sports and sporting excellence, Sports Toto Malaysia continued to be active in supporting worthy sporting events such as the Malay Mail Big Walk, P.J. Half Marathon, Youth Basketball Championship in Kota Kinabalu, Ipoh International Run, KL Grand Prix – International Horse show,

In addition to the above, a substantial amount was also allocated to the National Sports Council for the funding of various sporting activities and training of sportsmen and sportswomen.

In keeping with the corporate philosophy of giving something back to society,

Chairman's Statement

RM1 機會全包!
好運來自
全保

4D i-PERM
TOTO 全保

RM 1.00

i-PERM
Increase Your Chances Of
Winning With Just RM1

A new variant of the 4-Digit game called i-PERM

Sports Toto Malaysia continued to organize charitable activities aimed at helping the poor and the needy. More than 14,000 needy old folk aged 60 years and above have benefited from the annual Sports Toto Chinese New Year Ang Pow Donation campaign. Orphans were invited to the Berbuka Puasa gathering during the month of Ramadan. Festive gatherings were also organized during celebrations of Hari Raya and Deepavali, where participants were given food, gifts and "Ang Pows".

FUTURE PROSPECTS

The operating environment for legalised number forecast operators in Malaysia is highly regulated as they operate under certain laid down policies and guidelines issued by the relevant Ministry. In spite of the regulatory framework, the potential for growth remains strong as the industry is closely linked to consumer spending patterns and sentiments. As a result, a pick up in discretionary consumer spending will drive the sector forward. The increasing crackdown on illegal number forecast operators by the authorities augurs well for the industry which views the illegal market as its main competitor.

With its extensive network of outlets throughout the country and the broad variety of games offered, opportunities exist for Sports Toto Malaysia to achieve further market penetration and tap the industry's revenue growth potential. Towards this end and after the successful conversion to the new on-line system, the company is now planning to introduce a variation to the 4-Digit game which enables customers to cover all possible permutations of a single set of numbers for a minimum bet of RM1. This variation of the game called *i-PERM*, is targeted to be launched in the second quarter of the current financial year. An Account Betting System which will provide additional channels for betting to be made through fixed phones, mobile phones and the internet is also planned to be introduced. The Account

Betting System is subject to the approval of the relevant government authority.

In the Philippines, ongoing efforts to introduce additional new games and increase the frequency of draws will increase PGMC's revenue.

APPRECIATION

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

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

Tan Sri Dato' Thong Yaw Hong
Chairman
26 August 2005

这行业与消费人的开销方式和情绪，有密切的关系。所以，一旦消费人任意开销的情况提高，就会推动这行业向前迈进。当局日益捣毁非法测字博彩业者的行动，对于视非法市场为主要竞争者的这一行业，是个好预兆。

凭著全国各地广大的门市网络和所呈献的多类博彩，多多博彩马来西亚有限公司有机会达致进一步的市场渗透，以开拓这一行业的收益成长潜能。在这一方面，随著成功改换了新的连线系统之后，多多博彩马来西亚有限公司如今正计划要推出多花样的万字博彩，让顾客可以最低投注RM1.00，就可对测一组万字号码的所有变化字。这项变更的万字博彩称为*i-PERM*（全保），推出的目标期是本财政年度第二季。公司也计划要推出一项户口投注系统，为顾客提供额外管道，可通过固定电话、流动电话和互联网，投注博彩。户口投注系统尚待有关政府当局批准。

在菲律宾，公司正在致力推出额外新博彩和增加开彩次数，这将会提高PGMC的收益。

申谢

本人谨代表董事部，对管理层、员工和代理商的尽心尽力工作，以及所有顾客、股东、业务往来公司、融资机构和政府当局的合作与支持，致予衷心的感谢。

我也要感谢董事部同仁过去一年来的积极参与和指导，并希望他们今后继续给予支持。

丹斯里拿督汤耀鸿
主席
2005年8月26日