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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 consist of investment holding and provision of management services.

The principal activities of the subsidiary and associated companies are described in Note 36 to the accounts.

RESULTS

	Group RM'000	Company RM'000
Profit before taxation	304,759	40,138
Taxation	(26,979)	49
	<hr/>	<hr/>
	277,780	40,187
Minority interests	(387,631)	-
	<hr/>	<hr/>
(Loss)/Profit attributable to shareholders	(109,851)	40,187
Retained profits brought forward	541,686	475,717
	<hr/>	<hr/>
Profit available for appropriation	431,835	515,904
Transfer from reserves	3,653	-
Accretion of interest in subsidiary companies	44,806	-
Dividends	(38,308)	(38,308)
	<hr/>	<hr/>
Retained profits carried forward	441,986	477,596
	<hr/>	<hr/>

DIVIDENDS

The amount of dividends paid or declared by the Company since 30 April 1998 were as follows:

	RM'000
In respect of the financial year ended 30 April 1998 as proposed in the directors' report of that year -	
Final dividend of 1 sen per share, less 28% tax paid on 19 February 1999	8,753
	<hr/>

The directors recommend a first and final tax exempt dividend of 3 sen per share, amounting to approximately RM38,308,000 in respect of the current financial year. The proposed final dividend of 3% per share is based on the Company's issued and paid-up share capital of 1,276,929,000 ordinary shares of RM1.00 each as at 30 April 1999.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in Notes 22 and 24 to the accounts.

BAD AND DOUBTFUL DEBTS

Before the profit and loss accounts and balance sheets were made out, the directors took reasonable steps to ascertain that 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.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of provision for doubtful debts in the accounts of the Company and of the Group inadequate to any substantial extent.

CURRENT ASSETS

Before the profit and loss accounts and balance sheets were made out, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Company and of the Group have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the accounts of the Company and of the Group misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (a) 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
- (b) any contingent liability of the Company or of the Group which has arisen since the end of the financial year, other than in respect of underwriting commitments made in the ordinary course of business by the stockbroking subsidiary companies of the Group.

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 when they fall due.

For the purpose of the paragraph, contingent or other liabilities do not include liabilities arising from contracts of insurance underwritten in the ordinary course of business of an insurance subsidiary company of the Group.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the accounts of the Company or of the Group which would render any amount stated in the accounts misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company and of the Group during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in Note 26 to the accounts.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, 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.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 34 to the accounts.

SUBSEQUENT EVENTS

Significant events subsequent to the end of the financial year are disclosed in Note 35 to the accounts.

ISSUE OF SHARES

During the financial year, the Company increased its authorised share capital from 2,000 million to 5,000 million ordinary shares of RM1.00 each by the creation of 3,000 million ordinary shares of RM1.00 each and issued 61,167,000 new ordinary shares of RM1.00 each arising from the conversion of RM122,334,000 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 ("BGB ICULS") at the rate of RM2.00 nominal value of BGB ICULS for one fully paid ordinary share.

STAFF SHARE OPTION SCHEME

The Berjaya Group Berhad Staff Share Option Scheme was approved by the shareholders at an Extraordinary General Meeting on 22 February 1990 and became effective on 12 April 1990. The main features of the Staff Share Option Scheme are as follows:-

- (a) Eligible staff are those who are confirmed employees including full-time Executive Directors of the Company and its non-listed subsidiary companies.
- (b) The options granted may be exercised at any time within a period of five years from the date of offer of the options except for options granted based on length of service which can only be exercised after two years from the date of offer.
- (c) The options may be exercised in respect of such lesser number of ordinary shares provided that the number shall be in multiples of 1,000 shares. Such partial exercise of the options shall not preclude the holders from exercising the options as to the balance of the ordinary shares.
- (d) The exercise price for each ordinary share under the option scheme shall be the average of the mean market quotation of the shares as shown in the Daily Official List issued by the Kuala Lumpur Stock Exchange for the five market days preceding the respective date of offer or at the par value of the ordinary shares of the Company whichever is higher.
- (e) The maximum amount of shares that may be offered under the Scheme shall not be more than ten per centum of the enlarged issued and paid-up ordinary share capital of the Company at any point of time during the existence of the Scheme.

The Staff Share Option Scheme which expired on 4 April 1995 was renewed for a further five years to 4 April 2000 at an Extraordinary General Meeting of the Company held on 20 March 1995.

The movement in the options to take up unissued new ordinary shares of RM1.00 each is as follows:-

	Number of ordinary shares under option
At 1 May 1998	23,457,000
Granted and accepted net of forfeiture on resignations during the financial year	12,649,000
Lapsed during the financial year	(661,000)
	<hr/>
	35,445,000
Exercised during the financial year	-
	<hr/>
At 30 April 1999	35,445,000
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Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

The cumulative options exercised and their remaining unexercised options as at 30 April 1999 are as follows:-

	Number of ordinary shares of RM1.00 each		Option price per ordinary share of RM1.00 each
	Cumulative options exercised	Options unexercised	RM
First offer	3,637,000	-	1.59
Second offer	1,425,500	-	1.38
Third offer	2,234,500	-	1.05
Fourth offer	2,398,000	-	2.12
Fifth offer	2,326,000	1,885,000	2.54
Sixth offer	1,195,000	5,017,000	1.84
Seventh offer	2,427,000	5,977,000	1.59
Eighth offer	-	9,000,000	2.10
Ninth offer	-	13,566,000	1.00
	<u>15,643,000</u>	<u>35,445,000</u>	

DIRECTORS

The directors who served since the date of the last report are:

Tan Sri Dato' Seri Tan Chee Yioun
Dato' Tan Chee Sing
Tan Sri Dato' Tan Kok Ping
Tan Sri Datuk Abdul Rahim bin Haji Din
Robert Yong Kuen Loke
Chan Kien Sing
Freddie Pang Hock Cheng
Khaw Ooi Tong
Robin Tan Yeong Ching
Dato' Thong Kok Khee
Dato' Suleiman bin Mohd Noor
Adam bin Bachek
Raja Ahmad Aminollah bin Raja Abdullah (resigned on 20.5.1999)

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in 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, except for those benefits which may be deemed to have arisen by virtue of those contracts, agreements and transactions entered into in the ordinary course of business by the Company and its subsidiary companies with the companies in which the directors are deemed to have substantial financial interest as disclosed in Note 31 to the accounts.

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares and debentures of the Company and its related corporations were as follows:

Direct interests

The Company:

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	509,240,966	7,203,499	-	516,444,465
Dato' Tan Chee Sing	43,058,000	-	6,249,000	36,809,000
Tan Sri Dato' Tan Kok Ping	12,696,000	-	-	12,696,000
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
Dato' Suleiman bin Mohd Noor	230,000	-	29,000	201,000
Khaw Ooi Tong	-	5,000	-	5,000

	Number of options over ordinary shares of RM1.00 each			
	At 1.5.98	Granted	Lapsed	At 30.4.99
Tan Sri Datuk Abdul Rahim bin Haji Din	175,000	163,000	-	338,000
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
Khaw Ooi Tong	171,000	-	-	171,000
Robin Tan Yeong Ching	84,000	84,000	-	168,000
Raja Ahmad Aminollah bin Raja Abdullah	192,000	-	-	192,000

	Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 each			
	At 1.5.98	Acquired	Converted	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	19,999,998	-	19,999,998	-
Chan Kien Sing	100,000	-	100,000	-
Khaw Ooi Tong	10,000	-	10,000	-

Subsidiary companies:

Berjaya Land Berhad:

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	23,417,561	131,000	-	23,548,561
Dato' Tan Chee Sing	180,750	-	-	180,750
Robert Yong Kuen Loke	576,000	-	159,000	417,000

	Number of Warrants			
	At 1.5.98	Acquired	Exercised/ Expired	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	5,000	-	5,000	-
Dato' Tan Chee Sing	49,135	-	49,135	-

	Number of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Dato' Tan Chee Sing	138,583	-	-	138,583
Robert Yong Kuen Loke	21,000	-	21,000	-

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	6,237,000	1,051,000	-	7,288,000
Robert Yong Kuen Loke	80,000	-	-	80,000

	Number of 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 of RM1.00 each			
	At 1.5.98	Acquired	Redeemed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	2,000	-	2,000	-

Directors'

R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

DIRECTORS' INTERESTS (CONTINUED)

Direct interests (continued)

Subsidiary companies:

Cosway Corporation Berhad (continued):

Tan Sri Dato' Seri Tan Chee Yioun

Number of Transferable Subscription Rights			
At 1.5.98	Acquired	Expired	At 30.4.99
5,520	-	5,520	-

Berjaya Sports Toto Berhad:

Tan Sri Dato' Seri Tan Chee Yioun

Dato' Tan Chee Sing

Tan Sri Dato' Tan Kok Ping

Robert Yong Kuen Loke

Number of ordinary shares of RM1.00 each			
At 1.5.98	Acquired	Disposed	At 30.4.99
3,926,666	315,000	-	4,241,666
523,582	-	-	523,582
4,000,000	-	-	4,000,000
45,000	-	-	45,000

Number of options over ordinary shares of RM1.00 each

Tan Sri Dato' Tan Kok Ping

At 1.5.98	Granted	Lapsed	At 30.4.99
500,000	300,000	500,000	300,000

Unza Holdings Berhad:

Tan Sri Dato' Seri Tan Chee Yioun

Number of ordinary shares of RM1.00 each			
At 1.5.98	Acquired	Disposed	At 30.4.99
162,000	-	-	162,000

Berjaya Capital Berhad:

Dato' Tan Chee Sing

Tan Sri Dato' Tan Kok Ping

Robert Yong Kuen Loke

Chan Kien Sing

Freddie Pang Hock Cheng

Khaw Ooi Tong

Raja Ahmad Aminollah bin Raja Abdullah

86,332	-	-	86,332
10,000	-	-	10,000
316,000	-	148,000	168,000
10,000	-	-	10,000
10,000	-	-	10,000
10,000	-	-	10,000
10,000	-	-	10,000

Indirect interests by virtue of shares held by companies in which the directors are interested

The Company:

Tan Sri Dato' Seri Tan Chee Yioun

Dato' Tan Chee Sing

Number of ordinary shares of RM1.00 each			
At 1.5.98	Acquired	Disposed	At 30.4.99
177,712,246	1,599,500	-	179,311,746
12,475,000	-	-	12,475,000

Subsidiary companies:

Berjaya Land Berhad:

Tan Sri Dato' Seri Tan Chee Yioun

Number of ordinary shares of RM1.00 each			
At 1.5.98	Acquired	Disposed	At 30.4.99
602,241,447	7,333,000	30,859,000	578,715,447

Number of Warrants

Tan Sri Dato' Seri Tan Chee Yioun

At 1.5.98	Acquired	Expired	At 30.4.99
568,000	1,484,000	2,052,000	-

Cosway Corporation Berhad:

Tan Sri Dato' Seri Tan Chee Yioun

Number of ordinary shares of RM1.00 each			
At 1.5.98	Acquired	Disposed	At 30.4.99
206,796,667	55,765,879	9,530,000	253,032,546

Number of 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 of RM1.00 each

Tan Sri Dato' Seri Tan Chee Yioun

At 1.5.98	Acquired	Disposed/ Converted/ Redeemed	At 30.4.99
15,636,640	416,000	16,052,640	-

Number of Transferable Subscription Rights

Tan Sri Dato' Seri Tan Chee Yioun

At 1.5.98	Acquired	Exercised/ Expired	At 30.4.99
65,000	63,016,000	63,081,000	-

*Directors'***R E P O R T**

FOR THE YEAR ENDED 30 APRIL 1999

DIRECTORS' INTERESTS (CONTINUED)**Indirect interests by virtue of shares held by companies in which the directors are interested (continued)****Subsidiary companies**

	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Berjaya Sports Toto Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	365,322,382	11,240,333	74,867,333	301,695,382
Unza Holdings Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	9,954,000	1,366,000	912,000	10,408,000
Dunham-Bush (Malaysia) Bhd:				
Tan Sri Dato' Seri Tan Chee Yioun	26,766,358	662,000	-	27,428,358
	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	11,824,742	7,000	-	11,831,742
	Number of ordinary shares of RM1.00 each			
	At 1.5.98	Acquired	Disposed	At 30.4.99
Berjaya Capital Berhad:				
Tan Sri Dato' Seri Tan Chee Yioun	441,612,942	22,689,000	23,026,000	441,275,942
Cerah Bakti Sdn Bhd:				
Tan Sri Dato' Tan Kok Ping	75,000	-	-	75,000

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

None of the other directors in office at the end of the financial year had any interest in shares and debentures in the Company or its related corporations during the financial year.

AUDITORS

Arthur Andersen & Co. retire and have indicated their willingness to accept re- appointment.

Signed on behalf of the Board in accordance with a resolution of the directors

TAN SRI DATO' SERI TAN CHEE YIOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Kuala Lumpur
Dated: 28 August 1999

Statement

B Y D I R E C T O R S

We, TAN SRI DATO' SERI TAN CHEE YIOUN and TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN, being two of the directors of BERJAYA GROUP BERHAD, do hereby state that, in the opinion of the directors, the accompanying balance sheets of the Company and of the Group as at 30 April 1999 and the related profit and loss accounts of the Company and of the Group and cash flow statement of the Group for the year then ended, together with the notes thereto, give a true and fair view of 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 cash flows of the Group for the year then ended, and have been properly drawn up in accordance with applicable approved accounting standards.

Signed on behalf of the Board in accordance with a
resolution of the directors

TAN SRI DATO' SERI TAN CHEE YIOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Kuala Lumpur
Dated: 28 August 1999

Statutory

D E C L A R A T I O N

I, ROBERT YONG KUEN LOKE, the director primarily responsible for the financial management of BERJAYA GROUP BERHAD, do solemnly and sincerely declare that the accompanying balance sheets of the Company and of the Group as at 30 April 1999 and the related profit and loss accounts of the Company and of the Group and cash flow statement of the Group for the year then ended, together with the notes thereto are, to the best of my knowledge and belief correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
ROBERT YONG KUEN LOKE at Kuala Lumpur in)
Wilayah Persekutuan on 28 August 1999) ROBERT YONG KUEN LOKE

Before me:

Commissioner for Oaths
Ali B. Isa
Kuala Lumpur

Auditors'

R E P O R T

To the Shareholders of Berjaya Group Berhad

We have audited the accounts of BERJAYA GROUP BERHAD (the Company) and the consolidated accounts of BERJAYA GROUP BERHAD AND ITS SUBSIDIARIES (the Group) as at 30 April 1999. 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 in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the accounts are free from 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 the 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 give a true and fair view of 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 cash flows of the Group for the year then ended, and have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, as indicated in Note 36 to the accounts, being accounts that have been included in the consolidated accounts.

We are satisfied that the accounts of the subsidiaries 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 these purposes.

The auditors' reports on the accounts of the subsidiaries were not subject to any qualification nor any adverse comment made under subsection (3) of Section 174 of the Act.

Arthur Andersen & Co.
No. AF 0103
Public Accountants

Wong Kang Hwee
No. 1116/1/2000 (J)
Partner of the Firm

28 August 1999

Balance

S H E E T S

AT 30 APRIL 1999

		Group		Company	
	Note	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
CURRENT ASSETS					
Cash and bank balances	3	171,150	129,158	139	115
Deposits with financial institutions	4	195,176	359,755	-	-
Debtors	5	2,469,210	3,003,845	4,129,578	3,142,223
Stocks	6	734,555	794,743	-	-
Development properties	7	1,771,311	1,727,725	-	-
		<u>5,341,402</u>	<u>6,015,226</u>	<u>4,129,717</u>	<u>3,142,338</u>
CURRENT LIABILITIES					
Creditors	8	2,248,978	2,066,882	2,810,878	1,663,785
Short term borrowings	9	1,702,741	2,538,726	224,442	308,080
Bonds and convertible unsecured loan stocks	10	-	235,056	-	-
Taxation		258,234	370,367	-	-
Proposed dividend		38,308	8,753	38,308	8,753
		<u>4,248,261</u>	<u>5,219,784</u>	<u>3,073,628</u>	<u>1,980,618</u>
NET CURRENT ASSETS		1,093,141	795,442	1,056,089	1,161,720
LONG TERM RECEIVABLES	11	3,395	139,168	-	-
FIXED ASSETS	12	2,701,328	2,468,317	3,804	5,130
OTHER INVESTMENTS	13	647,178	1,123,940	42,965	56,128
INVESTMENT PROPERTIES	14	582,550	663,530	3,409	3,409
CONCESSION ASSET	15	149,436	-	-	-
ASSOCIATED COMPANIES	16	425,446	496,510	46,799	46,545
SUBSIDIARY COMPANIES	17	-	115,511	1,335,417	1,213,618
INTANGIBLE ASSETS	18	2,650,863	2,812,364	-	587
LONG TERM BORROWINGS	19	(3,286,940)	(2,855,779)	-	(25)
OTHER LONG TERM LIABILITIES	20	(535,240)	(848,316)	(205)	(681)
DEFERRED TAXATION		(131,184)	(123,457)	-	-
		<u>4,299,973</u>	<u>4,787,230</u>	<u>2,488,278</u>	<u>2,486,431</u>
FINANCED BY					
Share capital	21	1,276,929	1,215,762	1,276,929	1,215,762
Reserves	22	1,366,601	1,424,412	1,211,349	1,148,335
		<u>2,643,530</u>	<u>2,640,174</u>	<u>2,488,278</u>	<u>2,364,097</u>
SHAREHOLDERS' FUNDS		2,643,530	2,640,174	2,488,278	2,364,097
IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS	23	18,292	140,699	-	122,334
MINORITY INTERESTS		1,596,381	1,050,388	-	-
		<u>4,258,203</u>	<u>3,831,261</u>	<u>2,488,278</u>	<u>2,486,431</u>
CAPITAL FUNDS		4,258,203	3,831,261	2,488,278	2,486,431
INSURANCE RESERVES	24	41,770	955,969	-	-
		<u>4,299,973</u>	<u>4,787,230</u>	<u>2,488,278</u>	<u>2,486,431</u>

The accompanying notes are an integral part of these balance sheets.

Profit

A N D L O S S 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	25	7,272,528	7,449,109	32,252	65,637
PROFIT BEFORE TAXATION	26	304,759	342,384	40,138	50,327
Taxation	27	(26,979)	(109,030)	49	(9,503)
PROFIT AFTER TAXATION		277,780	233,354	40,187	40,824
Minority interests		(387,631)	(228,616)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS		(109,851)	4,738	40,187	40,824
RETAINED PROFITS BROUGHT FORWARD		541,686	575,114	475,717	456,359
PROFITS AVAILABLE FOR APPROPRIATION		431,835	579,852	515,904	497,183
Transfer from reserves		3,653	7,610	-	-
Accretion/(dilution) of interest in subsidiary companies		44,806	(24,310)	-	-
Dividends	28	(38,308)	(21,466)	(38,308)	(21,466)
RETAINED PROFITS CARRIED FORWARD	22	441,986	541,686	477,596	475,717
(Loss)/Earnings Per Share	29	sen (8.8)	sen 0.5		

The accompanying notes are 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
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	7,265,343	7,282,646
Payment to suppliers, prize winners and operating expenses	(5,941,137)	(6,039,300)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(415,752)	(414,179)
Payment of taxes net of tax refunds	(150,412)	(174,273)
Other receipts/(payments)	8,541	(65,160)
Net cash flow from operating activities	<u>766,583</u>	<u>589,734</u>
INVESTING ACTIVITIES		
Sales of fixed assets and properties	85,292	93,901
Sales of investments in subsidiary companies	1,311,819	791,120
Sales of investments in associated companies	2,985	143,303
Sales of government securities and treasury bills	21,730	152,470
Sales of other investments	1,643	451,300
Acquisition of fixed assets and properties	(465,043)	(489,985)
Acquisition of investments in subsidiary companies	(178,293)	(1,005,955)
Acquisition of investments in associated companies	(5,791)	(100,112)
Acquisition of government securities and treasury bills	(21,088)	(201,974)
Acquisition of other investments	(99,564)	(598,213)
Interest received	53,860	81,392
Dividends received	6,332	13,125
Interest paid	(632,352)	(751,857)
Net (placement)/receipt on fixed and call deposits	(7,950)	24,074
Other net receipts/(placements) arising from investments	26,814	(226,457)
Net cash flow from investing activities	<u>100,394</u>	<u>(1,623,868)</u>
FINANCING ACTIVITIES		
Issuance of share capital	-	1,431
Issuance of share capital to minority shareholders of subsidiary companies	5,598	54,490
Redemption of 9% CULS 1992/1997	-	(615)
Bank borrowings and loan finance	813,105	1,903,867
Loan/capital issuing expenses	-	(5,945)
Repayment of borrowings and loans	(1,314,924)	(1,009,111)
Payment of hire purchase/lease liabilities	(26,623)	(39,746)
Receipts on behalf of clients/dealers	3,091	85,710
(Payment of)/proceeds from other borrowings	(264,381)	53,614
Dividends paid	(8,753)	(58,767)
Dividends paid to minority shareholders of subsidiary companies	(59,870)	(143,204)
Net cash flow from financing activities	<u>(852,757)</u>	<u>841,724</u>
NET CASH INFLOW/ (OUTFLOW)	14,220	(192,410)
EFFECT OF EXCHANGE RATE CHANGES	323	7,966
OPENING CASH AND CASH EQUIVALENT	<u>251,033</u>	<u>435,477</u>
CLOSING CASH AND CASH EQUIVALENT	<u><u>265,576</u></u>	<u><u>251,033</u></u>

*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 (CONTINUED)

Analysis of the effects of subsidiary companies acquired and disposed :-

	1999 Subsidiary companies acquired RM'000	1999 Subsidiary companies disposed RM'000
Fixed assets	110,226	11,901
Investment and investment properties	51,897	732,893
Concession asset	146,777	-
Copyrights and other intangibles	58,780	-
Long term receivables	-	204,038
Debtors	19,555	63,380
Stocks	8,183	-
Deposits and cash at bank	14,550	146,876
Creditors	(133,556)	(79,089)
Taxation	(2,140)	(1,802)
Short and long term liabilities	(81,950)	(953,339)
Minority interests	(74,327)	(35,489)
Reserve on consolidation	(14,388)	-
Goodwill on consolidation	125,951	27,424
	<hr/>	<hr/>
Net assets acquired/disposed	229,558	116,793
Less: Cash and cash equivalent of companies acquired/disposed	(1,933)	(7,786)
Balance of purchase consideration	(14,780)	-
Non cash consideration	(160,625)	-
Purchase/sales of shares in subsidiary companies	126,073	531,996
Receipts from disposal in previous years	-	65,000
Exceptional gain	-	605,816
Cash flow on acquisition/disposal (net of cash in subsidiary companies acquired/disposed)	<hr/>	<hr/>
	178,293	1,311,819
	<hr/> <hr/>	<hr/> <hr/>

CASH AND CASH EQUIVALENT

	1999 RM'000	1998 RM'000
The cash and cash equivalent comprise the following:		
Cash and bank balances	171,150	129,158
Deposits with financial institutions	195,176	359,755
	<hr/>	<hr/>
	366,326	488,913
Less: Deposits placement by the insurance companies	(100,750)	(237,880)
	<hr/>	<hr/>
	265,576	251,033
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

1 PRINCIPAL ACTIVITIES

The principal activities of the Company consist of investment holding and provision of management services.

The principal activities of the subsidiary and associated companies are described in Note 36 to the accounts.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The accounts are prepared under the historical cost convention modified by the revaluation of certain land and buildings held as fixed assets or investment properties and, except as referred to in Note 5 and Note 25 to the accounts, comply with applicable approved accounting standards. In the current financial year, the Group applied certain transitional provisions in International Accounting Standard 16 (Revised), Property, Plant and Equipment by virtue of which a reporting enterprise which does not adopt a policy of revaluation is allowed to retain revalued amounts on the basis of their previous revaluation (subject to continuity in depreciation policy and the requirement to write an asset down to its recoverable amount).

(b) Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and all its subsidiary companies made up to the end of the financial year, except for Taiga Forest Products Ltd., a Canadian listed foreign subsidiary company, whose financial year end is 31 March 1999. Approval from the Registrar of Companies has been obtained for this differing year end. All the subsidiary companies are consolidated using the acquisition method of accounting except that acquisition of the subsidiary companies which meet the criteria for merger accounting are accounted for under that method.

(c) Goodwill on consolidation

Goodwill arising on consolidation represents the excess of the purchase price over the fair value of the net assets of subsidiary companies at the date of acquisition less proportionate amounts written off for subsequent disposals of investments in subsidiary companies. It is retained in the consolidated balance sheet at written down cost. Further write-downs are provided only when the directors are of the opinion that there is a permanent diminution in value.

(d) Associated companies

The Group treats as associated companies those companies in which a long term equity interest of between 20% to 50% is held and where the Group is in a position to exercise significant influence through Board representation.

Premium or discount on acquisition, which is the difference between the purchase consideration for shares in the associated companies and the share of net assets at the date of acquisition, 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's share of profits less losses of associated companies is included in the consolidated profit and loss account and the Group's interest in associated companies is stated at cost plus adjustments to reflect changes in the Group's share of the net assets of the associated companies. Where an associated company's financial year is not coterminous with that of the Group, the associated company's results are equity accounted using the latest audited accounts and supplemented by management accounts up to the Group's financial year end.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Income recognition**

(i) Leasing and hire purchase transactions

Income from leasing and hire purchase transactions is recognised on the 'sum-of-digits' method over the term of the lease and hire purchase periods.

(ii) Insurance

Premium income from general insurance business is recognised based upon the issuance of insurance policies except for premium for treaty business which is recognised based on date of receipt of the accounts. Premiums in respect of risks incepted for which policies have not been issued as of balance sheet date are being accrued for. Premium income was recognised net of all reinsurances with premium income from life insurance business in the previous financial year being recognised as income when due.

The insurance results are determined after taking full account, inter alia, of unexpired risks and outstanding claims.

(iii) Development properties

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

(iv) Dividend income

Dividend income from investments in subsidiary and associated companies is accounted for on the accrual basis. Income from other investments is accounted for on the receipt basis and, in the case of an insurance subsidiary, on the basis of the dates dividends are declared by the investee companies.

(v) Brokerage fees and commissions

Income from brokerage is recognised upon execution of contracts while underwriting commission is recognised upon completion of the corporate exercises concerned.

(vi) Entrance fees

Entrance fees from members joining the resorts and recreation clubs are recognised on the accrual basis. Where the main facilities are not immediately available for members' use, only a portion of the entrance fees calculated in proportion to those facilities available is recognised and the remaining portion deferred until the main facilities are ready.

(vii) Enrolment fees

80% of the enrolment fees from members joining the vacation club are recognised as income upon signing of the membership agreement and the remaining 20% is treated as deferred membership fees which are recognised over the membership period.

(viii) Sale of consumer durables

Sales are recognised upon the delivery of products and revenue from incidental services rendered are recognised upon its completion. Revenue from hire purchase sales is arrived at after adjusting for the net increase or decrease in unearned carrying charges calculated on a straight-line basis.

Interest income from equal payment scheme is accrued for when sales are made and recognised when instalment payments are received.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Income recognition (continued)

(ix) Lottery equipment lease rental

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

(f) Currency conversion and translation

Transactions in foreign currencies during the year are converted into Ringgit Malaysia at rates of exchange approximating those ruling at the transaction dates or at contracted rates, where applicable. Foreign currency monetary assets and liabilities at the balance sheet date are translated into Ringgit Malaysia at rates of exchange approximating those ruling at that date or at contracted rates, where applicable. All exchange gains or losses are dealt with in the profit and loss accounts. The accounts of foreign subsidiary companies have been translated into Ringgit Malaysia at the rates of exchange ruling at the balance sheet date. Exchange differences on translation of the net assets of foreign subsidiary companies are dealt with through an exchange fluctuation reserve.

(g) Investments

Investments in subsidiary, associated companies and other long term investments are stated at cost. Such investments are only written down when the directors are of the opinion that there is permanent diminution in their value.

Investment of the unit-linked business were stated at market value. Any increase or decrease in value of investment was taken to the revenue account.

Malaysian Government Securities and Cagamas Bonds are stated at cost adjusted for amortisation of premiums and accretion of discounts, where applicable, to their respective maturity dates.

Investments in quoted shares and marketable securities held by the insurance subsidiary companies are stated at the lower of cost and market value, determined on an aggregate basis.

(h) Investment properties

The Group regards investment properties as land and buildings that are held for their investment potential and rental income. Investment properties are not depreciated. It is the policy of the Group to revalue its investment properties every five years or such shorter period as may be considered to be appropriate, based upon the advice of professional valuers and appraisers.

Surplus arising from revaluation is credited to revaluation reserve at the discretion of the directors. Deficit in excess of the revaluation reserve arising from previous revaluation is charged to the profit and loss account.

(i) Development properties

Development properties are stated at cost plus attributable profit less progress billings. Cost includes land cost, incidental costs of acquisition, development expenditure and capitalised interest costs relating to the development.

(j) Interest capitalisation

Interest incurred on borrowings related to fixed assets, development properties and investment properties are capitalised during the period activities to plan, develop and construct the assets are undertaken. Capitalisation of borrowing costs ceases when the assets are ready for their intended use.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(k) Leased assets**

The cost of assets acquired under finance lease agreements are capitalised. The depreciation policy on these assets is similar to that of the Group's other assets as set out in (l) below. Outstanding obligations due under the lease agreements after deducting finance expenses are included as liabilities in the accounts.

The finance expenses of the lease rentals are charged to the profit and loss accounts over the period of the respective agreements.

Lease rental incurred on operating leases are charged to the profit and loss accounts in the year they become payable.

(l) Fixed assets and depreciation

Hotel properties comprise hotel land, building and integral plant and machinery. It is the Group's practice to maintain these properties at a high standard and condition such that residual values are at least equal to book values and consequently, depreciation would be insignificant. Accordingly, no depreciation is provided on freehold hotel properties or long leasehold hotel properties with unexpired lease tenure of 50 years or more. The related maintenance expenditure is dealt with in the profit and loss account.

To establish whether the residual value of the hotel properties are at least equal to their respective book values, all hotel properties are appraised by independent professional valuers at least once in every five years based on open market value. Surplus arising from revaluation is credited to revaluation reserve at the discretion of the directors. Deficit in excess of the revaluation reserve arising from previous revaluation is charged to the profit and loss account.

Freehold land, long leasehold land with unexpired lease tenure of 50 years or more, and capital work-in-progress are not depreciated. On all other assets, depreciation is provided on a straight-line basis calculated to write off the cost of each asset over its estimated useful life. The principal annual rates of depreciation are:

Leasehold land	Over the period of the lease
Buildings	Over 50 years or the duration of the lease whichever is shorter
Plant and equipment	7.5% - 50%
Renovation, equipment, furniture and fittings	5% - 50%
Motor vehicles	10% - 25%
Aircraft, vessels and others	5% - 25%
Golf course development expenditure	1% - 1.75%

The initial cost of linen, silverware, cutlery and kitchen utensils is capitalised and subsequent replacements are charged to the profit and loss account as and when incurred.

(m) Stocks

Stocks of raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost, in the case of work-in-progress and finished goods, comprises raw materials, direct labour and an attributable proportion of production overheads. Cost is determined on the first-in first-out, the weighted average cost method, standard cost basis, which approximates actual cost, or by specific identification.

Stocks of completed houses are stated at the lower of cost and net realisable value. Cost includes the relevant cost of land, development expenditure and related interest cost incurred during the development period.

Trading account securities comprising quoted investments are stated at the lower of cost and market value on an aggregate basis.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(n) Hire purchase debtors**

In accordance with trade practice, all hire purchase debtors are classified as current assets irrespective of when payments are due.

(o) Insurance reservesLife insurance fund

An actuarial valuation of the life insurance fund was made in accordance with the provision of the Insurance Act, 1996 at the end of the last financial year. The amount of surplus to be allocated to shareholders arising from such actuarial valuation was determined by the directors in accordance with the subsidiary company's Articles of Association. This amount as determined was recognised in the previous year's profit and loss account.

General insurance fund

The reserves for unexpired risks ("RUR") represent the portion of premium income not yet earned at the balance sheet date. RUR is calculated as follows :

- Marine cargo, aviation cargo and inland transit policies.
- 25% of premium written less deductible reinsurances.
- Other policies

General Malaysian policies

The 1/24th method is applied to premium written less deductible reinsurances.

Overseas inward treaty policies

The 1/8th method is applied to premium written less deductible reinsurances.

The RUR at balance sheet date is reduced by the corresponding deferred acquisition cost ("DAC") based on the method prescribed by Bank Negara Malaysia ("BNM"). The method prescribed by BNM permits only certain specified reinsurances to be deductible in calculating the RUR and in addition, restricts the amount of DAC to an amount not exceeding a prescribed percentage of the RUR calculated on BNM's basis.

(p) Bad and doubtful debts

All known bad debts are written off while doubtful debts are provided for, based on estimates of possible losses which may arise from non-collection.

For general insurance sector, a general provision is made on the balance of trade debts exceeding six months in accordance with the accounting guidelines, BNM GPI/3 issued by Bank Negara Malaysia.

(q) Acquisition costs

Acquisition costs, which are costs directly incurred in securing premiums on insurance policies, net of income derived from reinsurers in the course of ceding of premiums to reinsurers, are charged to the revenue accounts in the period in which they are incurred.

(r) Claims

Full provision is made for the estimated cost of all claims together with related expenses less reinsurance recoveries, in respect of claims notified but not paid at balance sheet date, using the best available information at that time. Provision is also made for outstanding claims together with related expenses incurred but not reported at balance sheet date, using a mathematical method of estimation.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(s) Provision for retirement benefits**

Retirement benefits for employees under defined benefit plans are provided for based on independent actuarial valuations. Contributions relating to defined contribution plans are charged to the profit and loss account when incurred.

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

(t) Deferred taxation

Deferred taxation is provided under the liability method for all material timing differences between accounting income and taxable income except where there is reasonable evidence that these timing differences will not reverse in the foreseeable future. Debit balances in the deferred taxation account are not carried forward except when their realisability is beyond doubt.

(u) Deferred expenditure

Expenditure incurred prior to the date of commencement of operations of subsidiary companies has been capitalised as deferred expenditure. The expenditure is amortised over a period not exceeding five years from the date of commencement of operations.

Development expenditure are incurred in respect of software packages and on specific products. These will be amortised over three years upon completion of individual projects or over eight years upon commencement of sales of the related products. Development expenditure relating to aborted projects will be written off.

Deferred expenditure includes cost incurred on the technology and transfer of technical know-how. The cost are amortised over a period of eight years on a straight-line basis.

Other deferred expenditure consists of expenses incurred in connection with the issue of bonds, redeemable convertible unsecured loan stocks ("CULS"), irredeemable convertible unsecured loan stocks ("ICULS") and secured guaranteed floating rate notes ("FRN") and are amortised over the period of the bonds, CULS, ICULS and FRN concerned.

(v) Trademarks and copyrights

Trademarks and copyrights purchased are stated at cost and are written down only when the directors are of the opinion that there is a permanent diminution in value.

(w) Concession asset

Concession asset represents costs incurred in connection with the New Pantai Highway Project awarded by the Government for the exclusive rights and authority to design, construct, manage and operate and maintain the highway. The concession asset will be amortised over the concession period upon completion of the project and commencement of the collection of toll revenue.

(x) 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.

Notes

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

30 APRIL 1999

3 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM10,215,000 (1998: RM13,303,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966 and client's monies held in trust amounting to RM2,375,000 (1998: RM3,311,000).

4 DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group	
	1999	1998
	RM'000	RM'000
Deposits with:		
Licensed banks	124,975	167,358
Licensed finance companies	56,733	183,045
Other financial institutions	13,468	9,352
	195,176	359,755

Deposits amounting to RM100,750,000 (1998: RM237,880,000) are placed by the insurance subsidiary companies of the Group and RM18,999,000 (1998: RM1,225,000) are client's monies held in trust.

5 DEBTORS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Trade debtors	903,125	873,059	-	-
Money lending debtors	94,389	98,819	-	-
Loans receivable	363	107,346	258	-
Other debtors, deposits and prepayments	531,226	654,343	66,323	48,052
Deposits and advances paid for construction and acquisitions of properties and companies	17,530	12,403	-	-
Tax recoverable	312,659	291,740	67,721	60,569
Amounts due from subsidiary companies	-	-	3,997,389	3,035,715
Amounts due from associated companies	158,890	267,994	1	1
Sinking fund (Notes)	-	202,367	-	-
Leasing debtors	22,810	20,225	-	-
Unearned carrying charges	(2,993)	(1,975)	-	-
	19,817	18,250	-	-
Hire purchase debtors	652,980	677,670	-	-
Unearned carrying charges	(73,819)	(104,802)	-	-
	579,161	572,868	-	-
Provision for doubtful debts	2,617,160	3,099,189	4,131,692	3,144,337
	(147,950)	(95,344)	(2,114)	(2,114)
	2,469,210	3,003,845	4,129,578	3,142,223

Included in loans receivable are amounts totalling RM Nil (1998: RM106,764,000) which are secured by life insurance policies and mortgages on properties.

Amounts due from subsidiary companies are stated net of provisions of RM9,068,000 (1998: RM9,068,000).

5 DEBTORS (CONTINUED)

Leasing and hire purchase debtors include amounts which are receivable after twelve months. This treatment does not comply with International Accounting Standard No. 13 which requires that, under the format in which the Group's balance sheet is presented, the non-current portion should be reflected separately.

Notes:

Sinking fund investments as stated in the previous year represent deposits with licensed finance companies.

- (a) Under the provisions of the Trust Deed dated 31 January 1994 made by a subsidiary company and the Trustee for the holders of the 5% Redeemable Unsecured Bonds 1994/1999 ("Bonds") as disclosed in Note 10(a) to the accounts, the subsidiary company had established and maintained a sinking fund to secure the repayment of the full amount of the original Bonds outstanding at maturity date on 10 April 1999. The sinking fund has subsequently been utilised for the full redemption of the outstanding Bonds.
- (b) Under the provisions of the Trust Deed dated 15 July 1993 made by a subsidiary company and the Trustee for the holders of the 5% Redeemable Unsecured Bonds 1993/1998 ("Bonds") and 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 ("CULS") as disclosed in Note 10(b) and (c) to the accounts, the subsidiary company had established and maintained a sinking fund to secure the repayment of the full amount of the original Bonds and CULS outstanding at maturity date on 15 September 1998. The sinking fund has subsequently been utilised for the full redemption of the outstanding Bonds and CULS.

6 STOCKS

	Group	
	1999	1998
	RM'000	RM'000
Raw materials	119,104	123,165
Work-in-progress	41,437	38,007
Finished goods	528,840	527,124
Ticket stocks, stores and consumables	9,163	18,094
Completed houses	19,056	22,324
Trading account securities	30,455	98,029
	748,055	826,743
Provision for diminution in value of trading account securities	(13,500)	(32,000)
	734,555	794,743

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value of RM18,094,000 (1998: RM66,737,000) as at 30 April 1999.

As at 30 April 1999, trading account securities with a book value of RM27,933,000 (1998: RM51,553,000) and market value of RM17,207,000 (1998: RM33,739,000) are pledged to the financial institutions for credit facilities granted to the subsidiary companies.

Notes

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

30 APRIL 1999

7 DEVELOPMENT PROPERTIES

	Group	
	1999 RM'000	1998 RM'000
Freehold land	1,172,218	1,224,572
Leasehold land	207,301	178,380
Development expenditure	560,433	559,876
Interest capitalised	243,719	191,316
Attributable profits	174,678	166,443
	2,358,349	2,320,587
Progress billings	(582,540)	(591,840)
Transfer to stocks	(4,498)	(1,022)
	1,771,311	1,727,725

Properties costing RM981,698,000 (1998: RM1,090,197,000) have been pledged to financial institutions for credit facilities granted to subsidiary companies.

8 CREDITORS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Unsecured				
Trade creditors	592,005	444,971	-	-
Other creditors and accruals	1,220,727	1,397,264	7,052	29,027
Amount payable for acquisition of				
- subsidiary company	15,006	-	-	-
- properties	62,150	150,115	-	-
Amounts due to subsidiary companies	-	-	2,803,327	1,634,202
Amounts due to associated companies	50	407	8	2
Secured				
Block discounting creditors				
- portion repayable within 12 months (Note 20)	25,164	29,083	-	-
Unexpired interest	(3,958)	(5,659)	-	-
	21,206	23,424	-	-
Hire purchase and leasing creditors (Note 20)	52,834	50,701	491	554
Floating Rate Notes (Note 20)	285,000	-	-	-
	2,248,978	2,066,882	2,810,878	1,663,785

Included in other creditors and accruals of life insurance business is an amount to be transferred to shareholders' funds of RM Nil (1998: RM24,742,000).

The amounts due to subsidiary companies are unsecured, interest bearing and have no fixed terms of repayment.

The amount in respect of block discounting creditors is secured by assignment of the rights under leasing and hire purchase agreements.

Included in other creditors and accruals is an amount of RM153,448,000 (1998: RM305,996,000) being margin facilities obtained by the Group.

Notes

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

30 APRIL 1999

9 SHORT TERM BORROWINGS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Secured				
Long term loans				
- portion repayable within 12 months (Note 19)	107,699	383,113	25	50
Short term loans	508,235	717,025	-	-
Bank overdrafts	421,906	395,591	59,188	133,651
Revolving credits	424,695	598,890	165,229	174,379
Trade financing facilities	30,277	204,763	-	-
	1,492,812	2,299,382	224,442	308,080
Unsecured				
Long term loans				
- portion repayable within 12 months (Note 19)	2,150	1,450	-	-
Bank overdrafts	92,026	109,606	-	-
Revolving credits	9,000	4,000	-	-
Trade financing facilities	106,753	124,288	-	-
	209,929	239,344	-	-
	1,702,741	2,538,726	224,442	308,080

The secured bank overdrafts, revolving credits, short term loans and trade financing facilities are secured by way of fixed charges on certain landed properties of the Group, certain quoted investments of the Group and the Company, or fixed and floating charges over the other assets of certain subsidiary companies.

The borrowings bear interest at rates ranging from 1% to 2.75% (1998: 1% to 4%) per annum above the financial institutions' applicable lending rates for the Group and from 1% to 2% (1998: 1% to 2%) per annum above the financial institutions' applicable lending rates for the Company.

10 BONDS AND CONVERTIBLE UNSECURED LOAN STOCKS

	Group	
	1999 RM'000	1998 RM'000
Unsecured		
5% Redeemable Unsecured Bonds 1994/1999 with Detachable Warrants (Note a)	-	147,749
5% Redeemable Unsecured Bonds 1993/1998 with Detachable Transferable Subscription Rights (Note b)	-	73,598
6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 (Note c)	-	13,709
	-	235,056
	-	235,056

10 BONDS AND CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Notes:

(a) 5% Redeemable Unsecured Bonds 1994/1999 with Detachable Warrants

The 5% Redeemable Unsecured Bonds 1994/1999 ("Bonds") at nominal value of RM1.00 each are constituted by a Trust Deed dated 31 January 1994 made by a subsidiary company, Berjaya Land Berhad and the Trustee for the holders of the Bonds. Interest on the Bonds is payable semi-annually in arrears. The Bonds matured on 10 April 1999 and was fully redeemed subsequently by utilisation of the sinking fund as disclosed in Note 5(a) to the accounts.

The Warrants, which were quoted on the Kuala Lumpur Stock Exchange, are constituted by a Deed Poll dated 31 January 1994 made by the subsidiary company and the Trustee for holders of the Warrants. Each Warrant will entitle its registered holders to subscribe for one ordinary share of RM1.00 each in the subsidiary company at a subscription price of RM3.60 per share. Pursuant to the issue of the Berjaya Land Berhad 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001, the subscription price was adjusted to RM3.11 per share as provided in the Deed Poll. As at 10 April 1999, the rights attached to the remaining unexercised Warrants, amounting to 18,434,553 units, have also expired.

(b) 5% Redeemable Unsecured Bonds 1993/1998 with Detachable Transferable Subscription Rights

The 5% Redeemable Unsecured Bonds 1993/1998 ("Bonds") at nominal value of RM1.00 each are constituted by a Trust Deed dated 15 July 1993 made by a subsidiary company, Cosway Corporation Berhad, and the Trustee for holders of the Bonds. Interest on the Bonds is payable semi-annually in arrears. The Bonds matured on 15 September 1998 and was fully redeemed subsequently by utilisation of the sinking fund as disclosed in Note 5(b) to the accounts.

The Transferable Subscription Rights ("TSRs"), which are quoted on the Kuala Lumpur Stock Exchange, are constituted by a Deed Poll dated 15 July 1993 made by the subsidiary company and the Trustee for holders of the TSRs. Each TSR will entitle its registered holders to subscribe for one ordinary share of RM1.00 each in the subsidiary company at a subscription price of RM4.70 per share. Pursuant to the issue of the Cosway Corporation Berhad's Rights and Special Issue, the subscription price was adjusted to RM4.25 per share as provided in the Deed Poll. As at 15 September 1998, the unexercised TSRs, amounting to 47,148,534 units, have also expired and ceased to be exercisable.

(c) 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998

The 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 ("CULS") at nominal value of RM1.00 each are constituted by a Trust Deed dated 15 July 1993 made by a subsidiary company, Cosway Corporation Berhad, and the Trustee for holders of the CULS. Interest on the CULS is payable semi-annually in arrears. The CULS matured on 15 September 1998.

The registered CULS holders will be entitled to convert the CULS into ordinary shares of the subsidiary company at a conversion price of RM4.70 per share on the basis of RM1.00 nominal amount of CULS together with an additional cash of RM3.70 during the 5-year exercise period. Pursuant to the issue of the Cosway Corporation Berhad's Rights and Special Issue, the conversion price was adjusted to RM4.25 per share as provided in the Deed Poll. As at 15 September 1998, the unconverted CULS, amounting to 13,599,245 units, was redeemed by utilisation of the sinking fund as disclosed in Note 5(b) to the accounts.

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11 LONG TERM RECEIVABLES

Included in long term receivables are amounts totalling RM Nil (1998: RM101,656,000) which are secured by life insurance policies and mortgages on properties.

12 FIXED ASSETS**Group**

Valuation/Cost	At									At
At Valuation	1.5.98	Additions	Disposals	Write-back/ (Write-off)	Reclassi- fication/ Transfers	Acquisi- tion of subsidiaries	Disposal/ deconso- lidation of subsi- diaries	Foreign currency transla- tions	At	30.4.99
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land										
and buildings	16,950	-	-	-	54,036	11	-	-	-	70,997
Long leasehold										
hotel properties	242,959	404	(6)	-	-	-	-	-	-	243,357
Long leasehold land										
and buildings	256,274	206	(11,268)	(17,586)	-	-	-	753	-	228,379
Short leasehold land										
and buildings	187	-	-	-	-	-	-	-	-	187
At Cost										
Freehold land										
and buildings	496,017	25,780	(30,903)	-	3,729	-	-	(6,772)	-	487,851
Freehold hotel										
properties	192,292	-	(364)	-	-	-	-	188	-	192,116
Long leasehold hotel										
properties	257,528	75	(30)	-	(944)	-	-	(1,966)	-	254,663
Long leasehold land										
and buildings	314,212	44,982	(2,826)	-	(20,748)	-	-	3,082	-	338,702
Short leasehold land										
and buildings	3,759	1,102	-	-	1,718	62,086	-	-	-	68,665
Plant and equipment	414,380	57,232	(6,099)	(8,928)	29,090	23,191	-	3,329	-	512,195
Renovation, equipment furniture and fittings	417,833	51,576	(5,580)	(1,963)	(1,176)	41,631	(19,909)	454	-	482,866
Motor vehicles	85,682	4,397	(5,590)	(241)	(1,987)	2,608	(1,496)	(382)	-	82,991
Aircraft, vessels and others	62,138	245	(142)	-	1,956	-	(1)	606	-	64,802
Golf course development and expenditure	65,853	-	-	-	-	-	-	-	-	65,853
Capital work-in- progress	185,369	187,394	(7,935)	-	(62,503)	-	-	198	-	302,523
	3,011,433	373,393	(70,743)	(28,718)	3,171	129,527	(21,406)	(510)	-	3,396,147

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12 FIXED ASSETS (CONTINUED)

Accumulated Depreciation	At 1.5.98 RM'000	Charge for the year RM'000	Disposals RM'000	Write- back/ down (Write- off) RM'000	Reclassi- fication/ Transfers RM'000	Acquisi- tion of subsidi- aries RM'000	Disposal/ deconso- lidation of subsi- diaries RM'000	Foreign currency transla- tions RM'000	At 30.4.99 RM'000
At Valuation									
Freehold land									
and buildings	3,749	306	-	-	1,348	-	-	-	5,403
Long leasehold land									
and buildings	19,710	4,519	(1,491)	(3,701)	71	-	-	104	19,212
Short leasehold land									
and buildings	75	5	-	-	-	-	-	-	80
At Cost									
Freehold land									
and buildings	31,546	9,262	(792)	8,543	(380)	-	-	(171)	48,008
Long leasehold land									
and buildings	29,502	14,666	(58)	46	(1,010)	243	-	214	43,603
Short leasehold land									
and buildings	319	1,182	-	-	646	1,283	-	-	3,430
Plant and equipment	176,605	56,321	(3,505)	(221)	(49)	2,169	-	815	232,135
Renovation, equipment, furniture and fittings	208,894	49,927	(2,737)	(1,786)	(573)	11,491	(8,445)	(130)	256,641
Motor vehicles	50,536	12,291	(3,843)	(184)	(1,564)	1,342	(912)	(201)	57,465
Aircraft, vessels and others	19,610	4,290	(107)	-	1,511	-	-	184	25,488
Golf course development expenditure	2,570	784	-	-	-	-	-	-	3,354
Capital work- in-progress	-	-	-	-	-	-	-	-	-
	543,116	153,553	(12,533)	2,697	-	16,528	(9,357)	815	694,819
At 30.4.99 RM'000									
Net Book Value									
At Valuation									
Freehold land and buildings									65,594
Long leasehold hotel properties									243,357
Long leasehold land and buildings									209,167
Short leasehold land and buildings									107
At Cost									
Freehold land and buildings									439,843
Freehold hotel properties									192,116
Long leasehold hotel properties									254,663
Long leasehold land and buildings									295,099
Short leasehold land and buildings									65,235
Plant and equipment									280,060
Renovation, equipment, furniture and fittings									226,225
Motor vehicles									25,526
Aircrafts, vessels and others									39,314
Golf course development expenditure									62,499
Capital work-in-progress									302,523
									2,701,328

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12 FIXED ASSETS (CONTINUED)**Group**

Valuation/Cost	At			Write-	Reclassi-	Acquisi-	Disposal/	Foreign	At
At Valuation	1.5.97	Additions	Disposals	back/	fication/	tion of	deconso-	currency	30.4.98
	RM'000	RM'000	RM'000	(Write-	Transfers	subsi-	lidation	transla-	RM'000
				off)		diaries	of subsi-	tions	RM'000
				RM'000	RM'000	RM'000	diaries	RM'000	RM'000
Freehold land									
and buildings	421	31	-	-	(393)	16,891	-	-	16,950
Long leasehold									
hotel properties	236,118	6,754	(147)	-	(120)	-	-	354	242,959
Long leasehold land									
and buildings	67,563	1,018	(7,155)	-	-	198,936	(2,238)	(1,850)	256,274
Short leasehold land									
and buildings	187	-	-	-	-	-	-	-	187
At Cost									
Freehold land									
and buildings	343,608	46,224	(11,642)	(2,572)	31,918	39,135	(17,874)	67,220	496,017
Freehold hotel									
properties	125,000	-	-	-	12,245	1,333	-	53,714	192,292
Long leasehold									
hotel properties	229,836	2,078	-	-	3,707	-	-	21,907	257,528
Long leasehold land									
and buildings	278,797	10,265	(314)	(2,355)	47,704	6,528	(49,217)	22,804	314,212
Short leasehold land									
and buildings	1,486	-	-	-	-	1,542	-	731	3,759
Plant and equipment	239,347	49,754	(6,755)	(164)	(1,775)	173,268	(72,272)	32,977	414,380
Renovation,									
equipment,									
furniture									
and fittings	341,692	52,506	(12,154)	(1,274)	1,500	20,742	(11,701)	26,522	417,833
Motor vehicles	78,002	13,725	(9,024)	(30)	(273)	7,678	(5,446)	1,050	85,682
Aircraft, vessels									
and others	108,944	930	(64,088)	7,322	(733)	3,421	-	6,342	62,138
Golf course									
development									
and expenditure	64,779	1,074	-	-	-	-	-	-	65,853
Capital									
work-in-progress	107,161	168,118	(204)	-	(100,968)	342	-	10,920	185,369
	<u>2,222,941</u>	<u>352,477</u>	<u>(111,483)</u>	<u>927</u>	<u>(7,188)</u>	<u>469,816</u>	<u>(158,748)</u>	<u>242,691</u>	<u>3,011,433</u>

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12 FIXED ASSETS (CONTINUED)

Accumulated Depreciation	At 1.5.97 RM'000	Charge for the year RM'000	Disposals RM'000	Write- back/ (Write- off) RM'000	Reclassi- fication/ Transfers RM'000	Acquisi- tion of subsidi- aries RM'000	Disposal/ deconso- lidation of subsi- diaries RM'000	Foreign currency transla- tions RM'000	At 30.4.98 RM'000
At Valuation									
Freehold land and buildings	86	246	-	(392)	-	3,809	-	-	3,749
Long leasehold land and buildings	1,902	1,697	-	(1,329)	-	18,109	(411)	(258)	19,710
Short leasehold land and buildings	71	4	-	-	-	-	-	-	75
At Cost									
Freehold land and buildings	15,557	7,588	(373)	2,066	-	3,360	(1,264)	4,612	31,546
Long leasehold land and buildings	28,522	9,322	(45)	(598)	-	861	(12,670)	4,110	29,502
Short leasehold land and buildings	132	69	-	-	-	46	-	72	319
Plant and equipment	71,383	36,765	(5,226)	1,170	(797)	80,992	(18,837)	11,155	176,605
Renovation, equipment, furniture and fittings	153,059	44,726	(3,212)	(1,440)	159	13,043	(5,813)	8,372	208,894
Motor vehicles	41,126	13,442	(5,809)	(249)	300	4,514	(3,555)	767	50,536
Aircraft, vessels and others	20,822	6,136	(11,246)	1	337	1,554	-	2,006	19,610
Golf course development expenditure	1,763	806	-	-	1	-	-	-	2,570
Capital work-in-progress	-	-	-	-	-	-	-	-	-
	334,423	120,801	(25,911)	(771)	-	126,288	(42,550)	30,836	543,116

Net Book Value	At 30.4.98 RM'000
At Valuation	
Freehold land and buildings	13,201
Long leasehold hotel properties	242,959
Long leasehold land and buildings	236,564
Short leasehold land and buildings	112
At Cost	
Freehold land and buildings	464,471
Freehold hotel properties	192,292
Long leasehold hotel properties	257,528
Long leasehold land and buildings	284,710
Short leasehold land and buildings	3,440
Plant and equipment	237,775
Renovation, equipment, furniture and fittings	208,939
Motor vehicles	35,146
Aircrafts, vessels and others	42,528
Golf course development expenditure	63,283
Capital work-in-progress	185,369
	2,468,317

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12 FIXED ASSETS (CONTINUED)

Company Cost	At 1.5.98 RM'000	Additions RM'000	Disposals RM'000	At 30.4.99 RM'000
Renovation, equipment, furniture and fittings	5,076	199	68	5,207
Motor vehicles	5,553	39	203	5,389
	10,629	238	271	10,596
	10,629	238	271	10,596
Accumulated Depreciation				
Renovation, equipment, furniture and fittings	2,308	644	36	2,916
Motor vehicles	3,191	856	171	3,876
	5,499	1,500	207	6,792
	5,499	1,500	207	6,792
				At 30.4.99 RM'000
Net Book Value				
Renovation, equipment, furniture and fittings				2,291
Motor vehicles				1,513
				3,804
				3,804
	At 1.5.97 RM'000	Additions RM'000	Disposals RM'000	At 30.4.98 RM'000
Renovation, equipment, furniture and fittings	4,445	660	29	5,076
Motor vehicles	4,709	1,007	163	5,553
	9,154	1,667	192	10,629
	9,154	1,667	192	10,629
Accumulated Depreciation				
Renovation, equipment, furniture and fittings	1,661	654	7	2,308
Motor vehicles	2,417	933	159	3,191
	4,078	1,587	166	5,499
	4,078	1,587	166	5,499
				At 30.4.98 RM'000
Net Book Value				
Renovation, equipment, furniture and fittings				2,768
Motor vehicles				2,362
				5,130
				5,130

Long leasehold land comprises leasehold interests with an unexpired term in excess of 50 years.

Long leasehold land and buildings and long leasehold hotel properties of the Group stated at valuations were revalued in 1992 by the directors based on valuations carried out by professional valuers. As allowed by the transitional provisions of International Accounting Standard 16 (Revised), Property, Plant and Equipment, issued by the Malaysian Accounting Standards Board, these assets have continued to be stated at their prior years' valuations. In 1996, the hotel properties with a net book value of RM466,046,000 at 30 April 1996 were appraised by firms of professional valuers giving a valuation of RM526,689,000 based on open market value basis which resulted in a revaluation surplus of RM60,643,000. As a matter of prudence, the directors did not recommend for the surplus to be incorporated in the accounts.

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12 FIXED ASSETS (CONTINUED)

The cost of fixed assets acquired under finance leases and hire purchase agreements amounted to RM125,119,000 (1998: RM132,745,000) for the Group and RM2,842,000 (1998: RM4,333,000) for the Company.

Included in the cost of capital work-in-progress is interest capitalised amounting to RM4,138,000 (1998: RM1,827,000).

Properties and aircraft costing RM1,085,938,000 (1998: RM1,044,218,000) have been pledged to financial institutions for facilities granted to subsidiary companies.

The depreciation of fixed assets of the Group as disclosed in Note 26 includes depreciation charge of RM Nil (1998: RM1,127,000) relating to subsidiary companies disposed of during the year.

The depreciation charge of the Group for the year includes:-

- (i) RM592,000 (1998: RM348,000) capitalised as part of deferred expenditure by a subsidiary company;
- (ii) RM Nil (1998: RM2,264,000) attributable to the life assurance subsidiary company which is included as part of the life assurance revenue account; and
- (iii) RM Nil (1998: RM3,868,000) in respect of depreciation charge by certain subsidiary companies before they became members of the Group.

13 OTHER INVESTMENTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Quoted investments in Malaysia				
- shares	429,238	498,283	-	-
- unsecured loan stocks	6,895	19,994	-	-
- unit trust	-	20,000	-	-
- TSR, options	6,152	7,444	-	-
Quoted investments outside Malaysia				
- shares	52,814	51,542	-	-
	495,099	597,263	-	-
Malaysian Government Securities	46,746	237,793	-	-
Malaysian Government Guaranteed loan	3,000	4,594	-	-
Unquoted shares	143,028	129,393	42,354	49,667
Unquoted guaranteed bonds	9,768	171,289	-	-
Treasury bills	-	43,738	-	-
Debentures in unquoted corporations	1,000	1,000	-	-
Loan stocks in unquoted corporations	6,911	6,911	6,461	6,461
Golf clubs corporate memberships	775	880	-	-
	706,327	1,192,861	48,815	56,128
Provision for diminution in value	(59,149)	(68,921)	(5,850)	-
	647,178	1,123,940	42,965	56,128
Market value:				
Quoted investments in Malaysia				
- shares	167,354	246,067	-	-
- unsecured loan stocks	5,050	18,191	-	-
- unit trust	-	17,318	-	-
- TSR, options	4,878	4,506	-	-
Quoted shares outside Malaysia	15,508	63,054	-	-
Malaysian Government Securities	48,144	228,020	-	-

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13 OTHER INVESTMENTS (CONTINUED)

Investments with a total book value of RM137,287,000 (1998: RM695,332,000) are held by the insurance subsidiary companies of the Group.

As at 30 April 1999, investment in quoted shares in Malaysia with a book value of RM141,465,000 (1998: RM73,952,000) and market value of RM55,588,000 (1998: RM16,617,000) are pledged to the financial institutions for credit facilities granted to a subsidiary company.

Provision for diminution in value of certain quoted investments have not been made as the directors are of the opinion that the diminution is not permanent in nature.

14 INVESTMENT PROPERTIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Freehold land and buildings				
- at valuation	282,166	281,577	-	-
- at cost	272,918	341,423	-	-
Leasehold land and buildings				
- at cost	27,466	40,530	3,409	3,409
	582,550	663,530	3,409	3,409
	582,550	663,530	3,409	3,409

The freehold land and buildings were revalued by the directors on 22 May 1990 based on independent professional valuations. In 1996, the investment properties with a net book value of RM362,124,000 at 30 April 1996 were re-appraised to give a valuation of RM553,490,000 based on open market value on an existing use basis by independent firms of professional valuers which resulted in a revaluation surplus of RM191,366,000. As a matter of prudence, the directors did not recommend that the surplus be incorporated in the accounts.

Investment properties at cost or valuation amounting to RM358,517,000 (1998: RM335,808,000) have been pledged to financial institutions for credit facilities granted to subsidiary companies.

Included in the cost of the freehold land and buildings is interest capitalised during the development period of RM10,691,000 (1998: RM8,946,000).

15 CONCESSION ASSET

	Group	
	1999 RM'000	1998 RM'000
Included in the concession asset are:		
Interest received	(5)	-
Directors' fees	250	-
Directors' remuneration	377	-
Rental of premises	226	-
Depreciation	137	-
Hire purchase interest	30	-
Interest on short term loan	8,316	-
	8,316	-
	8,316	-

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16 ASSOCIATED COMPANIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Quoted shares - outside Malaysia	64,755	187,560	-	-
Unquoted shares	420,018	447,435	46,799	46,545
Group's share of post acquisition reserves	(21,391)	(63,270)	-	-
	463,382	571,725	46,799	46,545
Provision for diminution in value	(37,936)	(75,215)	-	-
	425,446	496,510	46,799	46,545
Market value :				
Quoted shares - outside Malaysia	23,332	36,909	-	-

The Group's interest in the associated companies is represented by:

Share of net assets	304,125	301,354
Premium on acquisition	121,321	195,156
	425,446	496,510

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

The Group's equity interest in the associated companies, their respective principal activities and countries of incorporation are shown in Note 36.

17 SUBSIDIARY COMPANIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Unconsolidated subsidiary company	346,532	346,539	-	-
Unquoted shares at cost	-	-	1,299,021	1,171,298
Provision for diminution in value	(346,532)	(231,028)	(203,234)	(203,234)
	-	115,511	1,095,787	968,064
Quoted shares at cost	-	-	239,630	245,554
	-	115,511	1,335,417	1,213,618
Market value of quoted shares	-	-	383,397	314,300

The results of operations and net assets of Roasters Corp., a company incorporated in Florida, U.S.A, of which the Group has 73.5% equity interest, has not been consolidated because the company has been placed under voluntary reorganisation pursuant to Chapter 11 Reorganisation Protection in the United States Federal Court ("US Federal Court") in which the Group has lost its management control over the affairs of the company during the previous financial year.

17 SUBSIDIARY COMPANIES (CONTINUED)

A scheme of arrangement ("Nathan's plan") was confirmed by the US Federal Court during the financial year. Under Nathan's plan, Roasters Asia Pacific (HK) Limited, a wholly owned subsidiary company of the Group, will continue to operate as master franchisor for the Asia Pacific region and favourable terms of franchise fee and royalty are awarded for its future operations under the revised Master Development Agreement. However, the Group in return, will waive its rights to any existing outstanding debt and release any lien and security interest against Roasters Corp.

The Group's equity interests in the subsidiary companies, their respective principal activities and countries of incorporation are shown in Note 36.

18 INTANGIBLE ASSETS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Goodwill arising on consolidation	2,449,297	2,670,024	-	-
Trademarks and copyrights	98,853	69,466	-	-
Deferred expenditure	102,713	72,874	-	587
	<u>2,650,863</u>	<u>2,812,364</u>	<u>-</u>	<u>587</u>

19 LONG TERM BORROWINGS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Secured				
Term loans	1,935,017	1,892,737	25	75
Portion repayable within 12 months included under short term borrowings (Note 9)	(107,699)	(383,113)	(25)	(50)
	<u>1,827,318</u>	<u>1,509,624</u>	<u>-</u>	<u>25</u>
Revolving credits	1,163,097	1,033,870	-	-
	<u>2,990,415</u>	<u>2,543,494</u>	<u>-</u>	<u>25</u>
Unsecured				
Term loans	202,175	205,535	-	-
Portion repayable within 12 months included under short term borrowings (Note 9)	(2,150)	(1,450)	-	-
	<u>200,025</u>	<u>204,085</u>	<u>-</u>	<u>-</u>
Revolving credits	96,500	108,200	-	-
	<u>296,525</u>	<u>312,285</u>	<u>-</u>	<u>-</u>
	<u>3,286,940</u>	<u>2,855,779</u>	<u>-</u>	<u>25</u>

The secured borrowings are secured on quoted and unquoted shares held by the Group and the Company or fixed and floating charges over the assets of certain subsidiary companies.

The term loans are repayable over a period not exceeding five years and bear interest at rates which vary according to the respective financial institutions' prevailing applicable lending rates ranging from 1% to 2.75% (1998: 1% to 4%) per annum.

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20 OTHER LONG TERM LIABILITIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Secured				
Block discounting creditors (Note a)	52,423	76,302	-	-
Portion repayable within 12 months included under creditors (Note 8)	(25,164)	(29,083)	-	-
	27,259	47,219	-	-
Unexpired carrying charges	(3,374)	(6,100)	-	-
	23,885	41,119	-	-
Hire purchase and leasing creditors	149,915	146,605	696	1,235
Portion repayable within 12 months included under creditors (Note 8)	(52,834)	(50,701)	(491)	(554)
	97,081	95,904	205	681
Floating Rate Notes (Note b)	562,400	560,700	-	-
Portion repayable within 12 months included under creditors (Note 8)	(285,000)	-	-	-
	277,400	560,700	-	-
	398,366	697,723	205	681
Unsecured				
Agency deposits	28,470	26,093	-	-
Provision for retirement benefits	3,443	19,545	-	-
Club members' deposits (Note c)	50,875	53,501	-	-
Deferred income	54,086	51,454	-	-
	136,874	150,593	-	-
	535,240	848,316	205	681

Notes:

- (a) The amount in respect of block discounting creditors and hire purchase and leasing creditors are secured by corporate guarantee of the subsidiary companies and assignment of the rights under leasing and hire purchase agreements.
- (b) The Floating Rate Notes ("FRN") at nominal value of USD250,000 each are constituted by a Trust Deed dated 6 May 1997, made by a subsidiary company, Berjaya Group Capital (Cayman) Limited ("Issuer") and the Trustee for the holders of the FRN. The interest rate is 1.4 per cent plus the London interbank offer rate, on the Interest Determination Date. Interest on the FRN is payable quarterly in arrears. The FRN is secured against quoted investments of the Group and guaranteed by the Company.

During the financial year, certain terms of the FRN have been amended to facilitate an early redemption of the FRN by the Issuer. The redemption terms have been amended to allow the Issuer to redeem at least half of the FRN by end of December 1999 and the outstanding balance by end of December 2000. In connection to the aforesaid amendment, the interest rate shall be at 2.5 per cent plus the London interbank offer rate with effect from 18 December 1998.

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20 OTHER LONG TERM LIABILITIES (CONTINUED)

(c) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.

21 SHARE CAPITAL

	Group and Company	
	1999	1998
	RM'000	RM'000
Ordinary shares of RM1.00 each		
Authorised		
At 1 May	2,000,000	2,000,000
Created during the year	3,000,000	-
At 30 April	5,000,000	2,000,000
Issued and fully paid		
At 1 May	1,215,762	877,214
Issued during the year from conversion of ICULS	61,167	337,777
Staff Share Options exercised	-	771
At 30 April	1,276,929	1,215,762

22 RESERVES

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Non distributable				
Share premium	733,753	672,618	733,753	672,618
Capital reserves	147,598	149,329	-	-
Foreign currency translation reserve	43,264	60,779	-	-
Distributable				
Profit and loss account	441,986	541,686	477,596	475,717
	1,366,601	1,424,412	1,211,349	1,148,335

	Group		Group and Company
	Foreign currency translation reserve	Capital reserves	Share premium
	RM'000	RM'000	RM'000
Movement in reserves			
At beginning of the financial year	60,779	149,329	672,618
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	(19,586)	-	-
Reserves on acquisition of shares in subsidiary companies	-	3,993	-
Share premium arising from issuance of new shares	-	-	61,167
Share issue expenses	-	-	(32)
Transfer from/(to) profit and loss account	2,071	(5,724)	-
At end of the financial year	43,264	147,598	733,753

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22 RESERVES (CONTINUED)

Transfer to profit and loss account represents the realisation of reserves on disposal and dilution of subsidiary companies and associated companies.

Subject to the agreement of the Inland Revenue Board, the Company has sufficient tax credit under Section 108 of the Income Tax Act 1967 and tax exempt income under the Income Tax (Amendment) Act, 1999 to frank the payment of dividend of RM62,504,000 out of its retained profits as dividends in future. Should the entire retained profits be franked as dividends, the Company will have a Section 108 charge of approximately RM116,226,000.

23 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
6% Irredeemable Convertible Unsecured Loan Stocks March 1996/2001 (Note a)	7,934	8,000	-	-
6% Irredeemable Convertible Unsecured Loan Stocks December 1996/2001 (Note b)	-	122,334	-	122,334
5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002 (Note c)	10,358	10,365	-	-
	18,292	140,699	-	122,334

Notes

(a) 6% Irredeemable Convertible Unsecured Loan Stocks March 1996/2001

The 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 ("BLB ICULS") at nominal value of RM1.00 each were constituted by a Trust Deed dated 17 January 1996 made by a subsidiary company, Berjaya Land Berhad and the Trustee for the holders of the BLB ICULS. The main features of the ICULS were as follows:-

- The BLB ICULS shall be convertible into fully paid ordinary shares of the subsidiary company during the period from 27 March 1996 to the maturity date at 26 March 2001 at the rate of RM2.35 nominal value of BLB ICULS or at the rate of RM2.00 nominal value of the BLB ICULS and RM0.35 in cash for one fully paid ordinary share of RM1.00 each.
- Upon conversion of the BLB ICULS into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BLB ICULS are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS.
- The interest on the BLB ICULS is payable semi-annually in arrears.

As at 30 April 1999, the Group did not hold any unit of BLB ICULS.

(b) 6% Irredeemable Convertible Unsecured Loan Stocks December 1996/2001

The Company's 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 ("BGB ICULS") at nominal value of RM1.00 each were constituted by a Trust Deed dated 11 October 1996 made between the Company and the Trustee for the holders of the BGB ICULS. The main features of the BGB ICULS were as follows:-

- The BGB ICULS shall be convertible into fully paid ordinary shares of the Company during the period from 17 December 1996 to the maturity date at 16 December 2001 at the rate of RM2.00 nominal value of BGB ICULS for one fully paid ordinary share of RM1.00 each.

23 IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

(b) 6% Irredeemable Convertible Unsecured Loan Stocks December 1996/2001 (continued)

- Upon conversion of the BGB ICULS into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BGB ICULS are converted or any interim dividend declared prior to the date of conversion of the BGB ICULS.
- The interest on the BGB ICULS is payable semi-annually in arrears.

During the financial year, all the remaining BGB ICULS of approximately 122.334 million were converted into approximately 61.167 million new ordinary shares of the Company at the conversion price of RM1.00 per new ordinary share for every RM2.00 nominal amount of BGB ICULS.

(c) 5% Irredeemable Convertible Unsecured Loan Stocks June 1997/2002

The 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002 ("DBM ICULS") at nominal value of RM1.00 each were constituted by a Trust Deed dated 28 April 1997 made by a subsidiary company, Dunham-Bush (Malaysia) Bhd and the Trustee for the holders of the DBM ICULS. The main features of the DBM ICULS were as follows:-

- The DBM ICULS shall be convertible into fully paid ordinary shares of the subsidiary company during the period from 18 June 1997 to the maturity date at 17 June 2002 at the rate of RM13.80 nominal value of DBM ICULS or at the rate of RM1.00 nominal value of the DBM ICULS and RM12.80 in cash for one fully paid ordinary share of RM1.00 each.
- Upon conversion of the DBM ICULS into new ordinary shares, such shares should rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they would not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the DBM ICULS are converted or any interim dividend declared prior to the date of conversion of the DBM ICULS.
- The interest on the DBM ICULS is payable semi-annually in arrears.

As at 30 April 1999, the Group holds 11,641,242 (1998: 11,634,242) units with a market value of RM12,356,000 (1998: RM5,817,000) and these have been eliminated against the total DBM ICULS outstanding.

24 INSURANCE RESERVES

	Group	
	1999	1998
	RM'000	RM'000
General insurance fund	41,770	44,508
Life insurance fund	-	911,461
	41,770	955,969
	41,770	955,969

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25 TURNOVER

Turnover (including share of associated companies' turnover as disclosed in Note 30) for the Group represents the invoiced value of sales of the Group's products and services, progress billings on sale of properties, lease rentals, rental of properties, interest income from hire purchase and loan financing, gross insurance premiums, gross stake collections from the sale of Toto betting tickets and brokerage and underwriting commission on securities contracts and new issue of shares.

Turnover of the Company represents gross dividends from subsidiary companies, associated companies and other investments, management fees receivable from subsidiary companies and share administration fee income.

Information on cost of sales has not been disclosed as required by International Accounting Standard No. 2, Inventories. Due to the diversified nature of the Group, the directors are of the opinion that such disclosure would be of little value to the users of the accounts.

26 PROFIT BEFORE TAXATION

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Profit before taxation is arrived at after charging:				
Directors' remuneration (Note)				
- emoluments	28,850	30,711	2,192	3,103
- fees	1,038	2,159	36	36
Auditors' remuneration	4,049	4,309	77	82
Depreciation of fixed assets	152,961	115,448	1,499	1,587
Hire of plant and machinery	2,818	4,125	-	-
Rental of land and buildings	52,665	57,575	367	441
Rental of operating lease	10,998	8,751	-	-
Interest expense	563,237	500,495	31,723	63,862
Interest payable to subsidiary companies	-	-	284,026	163,485
Amortisation of intangible assets	26,050	20,840	587	145
Toto betting royalty	64,644	64,943	-	-
Contribution to National Sports Council	45,898	49,215	-	-
Bad and doubtful debts	64,759	46,956	2,703	-
Loss on disposal of associated companies	-	1,489	-	-
Loss on disposal of other investments	-	61,474	-	-
Provision for diminution in value of investments in subsidiary companies	110,568	45,449	-	-
Provision for diminution in value of investments in associated companies	6,443	21,052	-	-
Provision for diminution in value of other investments	22,015	74,254	5,850	-
Provision for amounts due from a subsidiary company	74,723	-	-	-
Provision for loss on discontinuance of business	-	3,246	-	-
Provision for loss on exchange	-	22,502	2,327	12,236

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26 PROFIT BEFORE TAXATION (CONTINUED)

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
and crediting:				
Gross dividends from				
- subsidiary companies quoted in Malaysia	-	-	19,170	31,921
- unquoted subsidiary companies	-	-	10,973	31,935
- investments quoted in Malaysia	3,455	8,112	40	-
- unquoted investments	421	63	421	-
Interest receivable from subsidiary companies	-	-	349,313	209,716
Other interest income	62,436	82,557	1,627	4,335
Income from rental of land and buildings	9,928	10,480	34	16
Gain on disposal of fixed assets	4,238	32,808	31	90
Gain on disposal of subsidiary companies	533,674	382,029	2,673	12,231
Gain on disposal of associated companies	7,931	-	-	-
Gain on disposal of investments	1,976	-	-	15,504
Gain on disposal of properties (net of tax)	13,942	17,904	-	-
Gain on foreign exchange	3,956	-	-	-
Write back of provision for diminution in value of subsidiary companies	-	-	-	2,550
Forfeiture of deposit for disposal of investments	-	10,469	-	-

and including the Group's share of results of associated companies :-

	Group	
	1999 RM'000	1998 RM'000
Share of profits less losses before taxation	(21,464)	10,556
Less: Attributable holding costs	(30,883)	(103,908)
	(52,347)	(93,352)

Note:

The estimated money value of benefits-in-kind received by the directors was RM421,000 (1998: RM364,000) for the Group and RM184,000 (1998: RM196,000) for the Company.

27 TAXATION

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
In Malaysia:				
Current taxation	(25,589)	132,428	-	18,650
Deferred taxation	6,302	474	-	-
Associated companies	1,948	2,538	-	-
In respect of prior years	1,849	(30,855)	(49)	(9,147)
	(15,490)	104,585	(49)	9,503
Outside Malaysia:				
Current taxation	22,451	10,119	-	-
Deferred taxation	(101)	(2,278)	-	-
Associated companies	23,850	(3,335)	-	-
In respect of prior years	(3,731)	(61)	-	-
	42,469	4,445	-	-
	26,979	109,030	(49)	9,503

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27 TAXATION (CONTINUED)

There is no tax charge for the current financial year for the Company as the tax is waived in accordance with the Income Tax (Amendment) Act, 1999. The chargeable income of RM94,918,000 on which the tax is waived shall be credited to an exempt account from which tax exempt dividends can be declared, subject to agreement with the Inland Revenue Board.

The tax at source on dividend income from the operating subsidiary companies is recorded as an amount recoverable by the Group, therefore resulting in a credit to the Group's profit and loss account.

As at 30 April 1999, the Company has tax losses of approximately RM1,587,000 (1998: RM1,750,000) and unutilised capital allowances of approximately RM6,705,000 (1998: RM5,984,000) which can be used to offset against future taxable profits subject to the agreement of the Inland Revenue Board.

As at 30 April 1999 the Company has a potential deferred tax benefit of approximately RM2,217,000 (1998: RM2,125,000), arising principally from tax losses carried forward and unutilised capital allowances, the effects of which are not included in the accounts as there is no assurance beyond any reasonable doubt that future taxable income will be sufficient to allow the benefit to be realised.

28 DIVIDENDS

	Group and Company	
	1999	1998
	RM'000	RM'000
Underprovision of dividend in previous year due to enlargement of share capital	-	40
Interim paid:		
Nil (1998: 2 sen gross per share, less 28% tax)	-	12,673
Proposed final:		
3 sen per share tax exempt (1998: 1 sen gross per share, less 28% tax)	38,308	8,753
	<u>38,308</u>	<u>21,466</u>

29 (LOSS)/EARNINGS PER SHARE

Loss per share is calculated by dividing the Group's loss after taxation and minority interests of RM109,851,000 (1998: profit after taxation and minority interests of RM4,738,000) by the weighted average number of 1,243,164,000 shares (1998: weighted average number of 910,554,000 shares) of the Company in issue during the financial year.

The fully diluted loss per share for the current year has not been computed as the Group showed basic loss per share for the year.

30 SEGMENTAL ANALYSIS

Group	Turnover RM'000	Profit/ (loss) before taxation RM'000	Total assets employed RM'000
1999			
Financial services	283,830	63,034	1,058,386
Manufacturing	722,195	(19,606)	801,828
Infrastructure	-	-	189,642
Property investment and development	137,942	21,635	2,650,273
Hotel, resort and recreation	760,512	629	1,825,943
Toto betting and related activities	2,195,411	443,423	1,909,513
Marketing of consumer products and services	2,883,869	29,813	1,853,655
	<hr/>	<hr/>	<hr/>
Associated companies	6,983,759	538,928	10,289,240
	256,754	(21,464)	425,446
	<hr/>	<hr/>	<hr/>
Investment holding and others	7,240,513	517,464	10,714,686
	32,015	(212,705)	1,786,912
	<hr/>	<hr/>	<hr/>
	7,272,528	304,759	12,501,598
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
1998			
Financial services	784,470	40,961	2,388,821
Manufacturing	743,759	5,318	731,218
Property investment and development	171,062	44,832	2,589,253
Hotel, resort and recreation	629,261	(4,305)	1,950,281
Toto betting and related activities	2,188,238	454,575	1,789,851
Marketing of consumer products and services	2,593,795	46,412	1,526,086
	<hr/>	<hr/>	<hr/>
Associated companies	7,110,585	587,793	10,975,510
	296,645	10,556	496,510
	<hr/>	<hr/>	<hr/>
Investment holding and others	7,407,230	598,349	11,472,020
	41,879	(255,965)	2,362,546
	<hr/>	<hr/>	<hr/>
	7,449,109	342,384	13,834,566
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Segmental information by geographical locations is not provided.

31 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Acquisition of properties				
from a director related company	43,496	-	-	-
Purchase of marketable securities				
from a company related to certain directors of the Company	-	63,604	-	-
Management fees receivable				
from subsidiary companies	-	-	509	1,781
Progress payments to a director related company in connection with the acquisition of properties which are being constructed	71,929	29,255	-	-
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31 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

Details of significant intercompany acquisitions and disposals of assets completed during the financial year are included in Note 34(A).

32 CAPITAL COMMITMENTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Capital expenditure				
Fixed assets				
- approved and contracted for	20,109	12,778	-	-
- approved but not contracted for	24,652	31,439	-	-
Infrastructure project				
- approved and contracted for	476,474	-	-	-
	521,235	44,217	-	-
Commitments for investments in other corporations	37,500	53,650	-	-
Balance of purchase consideration for the acquisition of properties	110,535	247,578	-	-
Obligations under ongoing underwriting agreements	4,800	-	-	-
Undrawn portion of loans committed to third parties by an insurance subsidiary	-	951	-	-
Contracts placed for Year 2000 compliance	1,295	-	292	-
	675,365	346,396	292	-

Balance of purchase consideration for the acquisition of properties is in relation to the acquisition from a director related company. The purchase consideration for the properties are based on valuation determined by an independent firm of professional valuers.

Details of significant commitments for acquisition of properties and investments are included in Notes 34(B), 35(A) and 35(B) to the accounts.

33 CONTINGENT LIABILITIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Secured				
Performance and tender bonds guaranteed by general insurance subsidiary company	8,391	9,916	-	-
Unsecured				
Guarantees given to financial institutions for facilities granted to related companies	-	-	920,777	943,436
	8,391	9,916	920,777	943,436

34 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**(A) COMPLETED EVENTS**

- (1) On 28 May 1998, Berjaya Lottery Management (HK) Limited (“BLM”), then a subsidiary company of the Company and an associated company of Berjaya Sports Toto Berhad (“BToto”), completed the disposal of its entire 40% equity interest in Philippine Gaming Management Corporation (“PGMC”) to Prime Gaming Philippines, Inc (“Prime Gaming”) for a total consideration of PHP208.0 million or approximately RM20.3 million, satisfied by the issuance of 20.8 million new common shares of PHP10 each at par in Prime Gaming and the assignment to Prime Gaming of the long term debt of PHP329,485,588 owing by PGMC to BLM for a total consideration of PHP329,485,588 or approximately RM32.9 million satisfied by the issuance of 32,948,558 new common shares of PHP10 each at par in Prime Gaming. Upon completion of the disposal, BLM owns approximately 54.04 million shares or 54.3% in Prime Gaming. Concurrently, the other PGMC stockholders holding the balance of 60% equity interests have also entered into similar agreements with Prime Gaming. As a consequence, Prime Gaming became a subsidiary of BLM which indirectly increased the effective interest in PGMC via Prime Gaming from 40% to 54.3%.

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

- (2) On 4 June 1998, Berjaya Capital Berhad (“BCapital”) completed the divestment of its entire shareholdings of 68,830,000 ordinary shares of RM1.00 each, representing 68.83% of the issued and paid-up share capital of Prudential Assurance Malaysia Berhad for a total cash consideration of RM722.715 million.
- (3) On 29 June 1998, the Company and BToto announced that BLM has entered into a Conditional Sale and Purchase Agreement with International Lottery & Totalizator Systems Inc. (“ILTS”) for the disposal of 20,800,000 common shares representing approximately 20.90% equity interest in Prime Gaming for a proposed sale consideration of PHP364.0 million (approximately RM36.4 million) or at PHP17.5 per share. The sale consideration will be satisfied by the issuance of 3,791,667 new common shares of ILTS at a proposed issue price of USD2.40 per share. This will increase BLM’s stake in ILTS from 36.61% to 38.68%.

However, on 11 March 1999, ILTS announced that the Prime Gaming shareholders, who are parties to the Conditional Sale and Purchase Agreement, terminated the proposed transaction.

- (4) On 13 July 1998, Berjaya Land Berhad (“BLand”) announced that it has disposed of a total of 50,000,000 ordinary shares of RM1.00 each representing 8.74% of the issued and paid-up share capital of BToto via private placement through a stockbroker on 7 July 1998 at a placement price of RM6.05 per BToto share for an aggregate cash consideration of approximately RM300.7 million.
- (5) On 17 July 1998, Cosway Corporation Berhad (“CoswayCorp”) announced the rescission of the proposed sale to Tengku Dato’ Adnan Bin Tengku Mansor of 46.5 million ordinary shares representing 30% of the issued and paid-up share capital of Cosway (M) Sdn Bhd (“Cosway”), then a 94%-owned subsidiary company of CoswayCorp for a total cash consideration of approximately RM162.8 million, in view of the difficult economic and financial environment then.
- (6) On 20 July 1998, BLM completed its further acquisition of 14,132,314 Prime Gaming shares for a total consideration of PHP247.3 million or approximately RM26.3 million resulting in BLM’s equity interest in Prime Gaming being increased from 54.30% to 68.50%.
- (7) On 22 September 1998, Berjaya Vacation Club Berhad (“BVC”), a wholly owned subsidiary company of BLand, completed the acquisition of 56.02 acres of commercial leasehold land in Mukim of Bentong, Negeri Pahang Darul Makmur for a total cash consideration of approximately RM19.5 million from Bukit Tinggi Resort Berhad (“BTRB”).

34 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

(A) COMPLETED EVENTS (CONTINUED)

- (8) On 26 September 1998, the Company announced that its various subsidiary companies have converted/exercised a total of RM15,091,486 nominal amount of 6% Redeemable Convertible Unsecured Loan Stocks 1993/1998 ("Cosway CULS") and 35,361,000 Transferable Subscription Rights ("Cosway TSRs") into 50,452,486 new ordinary shares of RM1.00 each in CoswayCorp on the following basis :-
- (a) For Cosway CULS, by tendering RM1.00 nominal amount of Cosway CULS and RM3.25 cash for one new ordinary share in CoswayCorp; and
 - (b) In respect of Cosway TSRs, by paying cash of RM4.25 per share for the subscription of one new ordinary share in CoswayCorp for every one Cosway TSR held.
- (9) On 30 November 1998, the Company announced that it has been informed by Transwater Corporation Berhad that the latter no longer wishes to proceed with the previously announced proposals to acquire :
- (i) 80% equity interest in Tioman Island Resort Berhad ("TIRB") held by BLand for a total cash consideration of approximately RM137.7 million;
 - (ii) 4,000,000 ordinary shares of RM1.00 each representing 100% equity interest in the issued and paid-up share capital of Kota Raya Development Sdn Bhd held by BLand for a total cash consideration of approximately RM38.2 million via TIRB; and
 - (iii) 4 pieces of contiguous freehold land measuring on aggregate approximately 5,438.69 acres in Mukim of Sungei Tinggi and Batang Berjuntai, Selangor Darul Ehsan from Eminent Capital Sdn Bhd ("ECSB"), a wholly owned subsidiary company of the Company, for a cash consideration of approximately RM435.1 million via TIRB.
- (10) On 30 November 1998, the Company announced that the Conditional Sale and Purchase Agreement entered into by ECSB with BLand on 1 December 1997 for the disposal of 3,787.65 acres of freehold land in Mukim of Sungei Tinggi for a cash consideration of approximately RM303.0 million has lapsed due to non-fulfillment of certain conditions. Both parties have mutually agreed to rescind the said agreement.
- (11) On 8 December 1998, CoswayCorp completed the acquisition of 6,510,000 ordinary shares of RM1.00 each representing 4.2% in Cosway from Mr Chuah Choong Heong at a price of RM1.23 per share for a cash consideration of approximately RM8 million. As a result of this acquisition, Cosway became a wholly owned subsidiary company of CoswayCorp.
- (12) On 11 December 1998, the Company completed the early conversion of the remaining RM81,674,031 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 ("BGB ICULS") representing approximately 9.63% of the total original BGB ICULS issue of RM847,903,852. A total of 40,660,000 BGB ICULS was converted during the year but prior to the early conversion. The BGB ICULS was issued on 16 December 1996 and due to mature on 15 December 2001.
- (13) On 11 December 1998, the Company announced that it has received an offer from Tan Sri Dato' Seri Vincent Tan Chee Yioun to sell his interest in Intan Utilities Berhad ("Intan") held via Vista Meranti Sdn Bhd ("Vista") and IMD Sdn Bhd ("IMD") to the Company, to be satisfied by an issue of new ordinary shares of RM1.00 each and new warrants in the Company.

The proposed offer involves :

- (a) the proposed subscription by the Company of 9,998 new shares at par in Magna Pertiwi Sdn Bhd ("Magna"), presently a wholly owned subsidiary company of Vista which will have a 21.01% stake in Intan, for RM9,998 cash; and

34 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**(A) COMPLETED EVENTS (CONTINUED)**

(b) an undertaking to repay on behalf of Magna RM55,120,090 being the total amounts which will be owed by Magna to both Vista and IMD pursuant to Magna's acquisitions of a total of 11,248,998 Intan shares, representing a 21.01% stake in Intan at a price of RM4.90 per Intan share ("Proposed Repayments"). The Proposed Repayments will be satisfied by an issue of a total of 55,120,090 new shares of the Company together with 55,120,090 new Warrants.

On 25 June 1999, the Company announced that both parties had decided not to proceed with the above proposals.

(14) On 18 December 1998, BLand obtained its shareholders' approval for the acquisition of approximately 96.67% equity in New Pantai Expressway Sdn Bhd (formerly known as Maxtro Engineering Sdn Bhd ("NPE")) comprising 14,500,000 ordinary shares of RM1.00 each for a cash consideration of RM53.65 million or at RM3.70 per ordinary share. NPE entered into a 30-year Concession Agreement with the Government to design, build, operate and transfer an intra-urban toll highway in the Klang Valley known as the New Pantai Highway which will cover approximately 20 km between Subang Jaya, Federal Highway, Jalan Bangsar and Kuala Lumpur Seremban Expressway.

(B) EVENTS PENDING COMPLETION

(1) On 13 August 1998, the Company announced the proposed rights issue of Irredeemable Convertible Unsecured Loan Stocks ("BGB ICULS 1999/2009") with four Warrants attached. The rights ratio is RM1.00 nominal amount for every two ordinary shares held. Each RM1.00 nominal value of BGB ICULS 1999/2009 can be converted into one ordinary share of RM1.00 each at the Conversion Price of RM1.00. Each RM1.00 nominal value of BGB ICULS 1999/2009 will come attached with four warrants which will entitle its holders to subscribe for further shares in the Company at the Exercise Price of RM1.00. The tenure of BGB ICULS 1999/2009 and Warrant is ten years. The remaining BGB ICULS 1999/2009 at the end of its tenure will automatically be converted into new Berjaya Group Berhad shares at the Conversion Price of RM1.00. The BGB ICULS 1999/2009 issue will raise approximately RM607.88 million in long term capital immediately whilst the Warrants may potentially raise a further RM2.43 billion over the period of its tenure.

On 9 December 1998, the Company received the approval from the Securities Commission for the rights issue of up to RM650,193,139 nominal amount of BGB ICULS 1999/2009 with up to 2,600,772,556 detachable warrants on the basis of RM1.00 nominal amount of ICULS with four Warrants attached for every two existing ordinary shares of RM1.00 each held. The total BGB ICULS 1999/2009 to be issued are 640,025,128 with 2,560,100,512 detachable warrants based on the share capital in issue at that time.

All approvals have been obtained and the closing date for subscription is 24 September 1999.

(2) On 23 January 1999, BLand announced the proposed acquisition by Semangat Cergas Sdn Bhd ("SCSB"), a wholly owned subsidiary company of BLand, of approximately 136.55 acres of leasehold land (expiring on 1 August 2092) from BTRB for a total consideration of RM27.65 million ("Proposed Acquisition").

As an integral part of the terms and conditions of the Proposed Acquisition, BTRB shall upon finalisation of the Proposed Acquisition, undertake to purchase or procure the sale of at least RM26.63 million worth of developed properties from the BLand group.

Hence, SCSB will finance the Proposed Acquisition from the proceeds of sale of at least RM26.63 million worth of properties, and only if required, any nominal differences shall be funded from internal funds.

34 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**(B) EVENTS PENDING COMPLETION (CONTINUED)**

- (3) On 3 March 1999, BLand announced the proposed conversion of some of BLand Group's existing bank loans into new BLand Irredeemable Convertible Unsecured Loan Stocks ("BLB ICULS 1999/2009") and shares ("Proposed Debt Conversion"). An aggregate amount of approximately RM900 million, comprising loans and interests to be capitalised, which were granted for investment purposes only, are considered in the Proposed Debt Conversion.

Upon the completion of the Proposed Debt Conversion, BLand proposes to implement an offer for sale of BLB ICULS 1999/2009 to all the shareholders of BLand other than the Company, the holding company of BLand. The consensus of the lenders will be sought to participate in the Proposed Offer For Sale ("POFS") proportionately to the number of ICULS held by them.

As an integral part of the Proposed Debt Conversion exercise, BLand will enter into "put" and "call" options for the BLB ICULS 1999/2009 while the Company has also agreed to enter into "put" and "call" options for the BLand shares, to the lenders over a period of five years to facilitate the lender's divestment of the ICULS and shares.

On 30 April 1999, BLand announced that several creditors have agreed in principle to convert their respective debts into BLB ICULS 1999/2009. The terms of the BLB ICULS 1999/2009 to be issued to the creditors will be similar to those BLB ICULS 1999/2009 to be issued to the financial institutions except that there will not be any "put" and "call" arrangements and the creditors will not be involved in the Proposed Offer for Sale. It is expected that not more than RM50 million of the creditors' debts will be involved in this exercise and these debts together with the bank loans would not exceed RM900 million of debts to be converted into BLB ICULS 1999/2009 and ordinary shares.

On 4 June 1999, BLand announced an increase in the aggregate quantum of the Proposed Debt Conversion from RM900 million to approximately up to RM1.2 billion to cater for new participation from additional lenders and creditors. This will mainly involve two of the operating companies within BLand Group, namely, NPE and Dian Kristal Sdn Bhd.

On 13 August 1999, BLand announced that the Securities Commission ("SC") approved the Proposed Debt Conversion on 9 August 1999. One of the main conditions of the SC approval is that the issue price of the new BLand shares be fixed based on the 5-day weighted average market price of the BLand shares on a date after SC's approval and the BLB ICULS 1999/2009 to be fixed at a premium over the share issue price. As such, a total of 64,516,129 new BLand shares will be issued, at an issue price of RM1.55 per share, for the Proposed Debt Conversion and these BLand shares will be the subject of the above "put" and "call" option to be entered into by the Company. The issue price of the BLB ICULS 1999/2009 will be RM1.00 but the conversion price will be at RM1.60, being a premium to the aforesaid share issue price.

The Company has proposed to assume the put option, previously proposed to be granted by BLand, in respect of the remaining BLB ICULS after the POFS and BLand will assign its call option to the Company. The indicative bases for the POFS shall be RM3.00 nominal amount of BLB ICULS for two existing BLand shares held or RM4.70 nominal amount of BLand ICULS 1996/2001 held on an entitlement date to be announced in due course.

All approvals from the relevant authorities have been obtained for the Proposed Debt Conversion and it is now pending shareholders' approval.

- (4) On 30 April 1999, BLand announced the proposal to establish a new employees' share option scheme ("Proposed New ESOS") of up to 10 per centum (10%) of the issued and paid-up share capital at any one time during the existence of the Proposed New ESOS for the benefit of eligible executive directors and employees of BLand and its non-listed Malaysian incorporated subsidiary companies which are not dormant. The Proposed New ESOS will succeed the previous employees' share option scheme which has expired on 4 March 1999.

35 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**(A) COMPLETED EVENT**

- (1) On 10 August 1999, the Company announced that its wholly owned subsidiary companies, Juara Sejati Sdn Bhd and Bizurai Bijak (M) Sdn Bhd and the Company had disposed of a total of 66,336,000 ordinary shares of RM1.00 each representing 11.73% of the equity in BCapital in the open market during the period from 23 December 1998 to 27 July 1999 for a net consideration of approximately RM124 million.

(B) EVENTS PENDING COMPLETION

- (1) On 26 July 1999, the Company announced that its wholly owned subsidiary company, Garima Holdings Sdn Bhd has agreed to dispose of a total of 40.0 million ordinary shares of RM1.00 each representing approximately 11.7% of the issued and paid-up share capital of CoswayCorp to Yang Bahagia Dato' Samsudin bin Abu Hassan for a total cash consideration of RM84.0 million or at RM2.10 per share.
- (2) On 6 August 1999, the Company announced that its wholly owned subsidiary company, Berjaya Group (Aust) Pty Ltd and itself have entered into a Share Sale Agreement with inter alia, Revesco Limited and Suncall Investments for the proposed divestment of the group's interest in the entire 50% stake in Advance Medical Technology Pty Ltd, the holding company for the Gribbles Pathology group of companies and trusts; and a 21.5% stake in the enlarged share capital of Gribbles Pathology (M) Sdn Bhd collectively for a total gross consideration of AUD71.32 million or approximately RM178.3 million.
- (3) On 15 August 1999, the Company announced the following proposed acquisitions :-
- (i) 2,040,000 ordinary shares of RM1.00 each representing 51% equity interest in Danau Kerjaya Sdn Bhd ("DKSB") for a total consideration of RM8.44 million or at approximately RM4.14 per share, and the advancement of proportionate shareholders' loan of approximately RM8.56 million. DKSB owns two parcels of irregular-shaped freehold land, measuring approximately 12.91 acres within the exclusive Damansara Heights area in Kuala Lumpur.
- (ii) 3,570,000 ordinary shares of RM1.00 each representing 51% equity interest in Cosda (M) Sdn Bhd ("CMSB") for a total consideration of RM2.08 million or at approximately RM0.58 per share, and the advancement of proportionate shareholders' loan of approximately RM12.92 million. CMSB owns thirty-one parcels of adjoining land totalling approximately 53.74 acres in the vicinity of Batu Ferringhi, Penang.
- (4) On 16 August 1999, the Company announced that Carlovers Carwash Limited ("Carlovers"), a 72% owned subsidiary company of the Group, intend to acquire from Berjaya Group (Aust) Pty Ltd, a wholly owned subsidiary company of the Group, its 60% stake in Video Ezy Australasia Pty Ltd ("Video Ezy"). The acquisition is currently subject to an independent valuation of the 60% interest in Video Ezy and approval from directors and shareholders of both companies as well as the regulatory bodies concerned.

Carlovers is a public company that is listed on the Australian Stock Exchange.

Notes

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		1999	1998	
		%	%	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Capital Berhad	Malaysia	78.2a	79.4	Investment holding.
Berjaya Carlovers (M) Sdn Bhd	Malaysia	75.0	75.0	Operator of self-service carwash centres.
Berjaya Coffee Company (M) Sdn Bhd	Malaysia	100.0	-	Operation of coffee outlets.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd #	Singapore	100.0	100.0	Marketing agent.
Berjaya Cosway (Overseas) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Berjaya Education Sdn Bhd	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group(Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Knitted fabrics manufacturer.
Berjaya LeRun Industries Berhad	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories.
Berjaya Premier Restaurants Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Registration Services Sdn Bhd	Malaysia	100.0	100.0	Shares registration services.
Berjaya Retail Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Pte Ltd#	Singapore	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Sdn Bhd	Malaysia	100.0	100.0	Service restaurant operator.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Mid-casual dining restaurant operator.
Berjaya Ross Systems Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Software Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Investment holding, manufacture and sale of yarn.
Berjaya Synthetic Fibre Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Systems Integrators Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of furniture.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Bukit Pinang Leisure Sdn Bhd	Malaysia	100.0	100.0	Property development.
Cosway Corporation Berhad*	Malaysia	71.4b	69.2	Investment holding.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd (formerly known as South Pacific Spinners Sdn Bhd)	Malaysia	100.0	100.0	Provision of management services.

a - The total equity interests held by the Group is 78.2% and it is held by the following group companies

(i) Berjaya Group Berhad	42.49 %
(ii) Juara Sejati Sdn Bhd	16.26 %
(iii) Bizurai Bijak (M) Sdn Bhd	19.15 %
(iv) Garima Holdings Sdn Bhd	0.31 %

b-The total equity interests held by the Group is 71.4% and it is held by the following group companies

(i) Garima Holdings Sdn Bhd	49.73%
(ii) Juara Sejati Sdn Bhd	17.52%
(iii) Bizurai Bijak (M) Sdn Bhd	4.13%

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999	1998	
		%	%	
Subsidiaries of the Company (continued)				
Finewood Forest Products Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of moulded timber and other related timber products.
Flywheel Rubber Works Sdn Bhd	Malaysia	85.0	85.0	Property investment.
Garima Holdings Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd	Malaysia	60.0	60.0	Printing and packaging.
Gribbles Pathology (Malaysia) Sdn Bhd	Malaysia	70.0	70.0	Investment holding and provision of pathology services.
Inai Jaya Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Communications Sdn Bhd	Malaysia	100.0	100.0	Advertising and public relations.
Inter-Pacific Development Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Financial Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
IRIS Technologies (M) Sdn Bhd	Malaysia	50.5c	-	Smartcard design and manufacturing.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Property development.
Knitwear Fashion (Kedah) Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of property.
Ralmal Development Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Sesistem Angkut Sdn Bhd	Malaysia	100.0	100.0	Transportation services and investment holding.
Shinca Sdn Bhd*	Malaysia	95.0	95.0	Manufacture of computer monitors and related products and assembling and testing of audio, visual and communication products.
South Pacific Textiles Industries (Singapore) Pte Ltd#	Singapore	100.0	100.0	Garment export agency.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd	Malaysia	60.0	60.0	Operation of a private college.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Subsidiaries of Berjaya Capital Berhad				
Prudential Assurance Malaysia Berhad	Malaysia	-	68.8	Life insurance.
Berjaya General Insurance Berhad*	Malaysia	70.0	70.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd*	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Capital Sdn Bhd	Malaysia	89.5	89.5	Investment holding.
Prime Credit Leasing Sdn Bhd*	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	100.0	Dormant.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	99.9	99.9	Property investment.
Inter-Pacific Futures Sdn Bhd	Malaysia	100.0	100.0	Futures brokers.

c - The total equity interests held by the Group is 50.5% and it is held by the following group companies

(i) Berjaya Group Berhad	40.00%
(ii) Bizurai Bijak (M) Sdn Bhd	10.45%

Notes

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999	1998	
		%	%	
Subsidiaries of Inter-Pacific Capital Sdn Bhd (continued)				
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Embun Bebas Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Eng Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Portfolio Managers Sdn Bhd	Malaysia	100.0	100.0	Fund management.
Subsidiaries of Eng Securities Sdn Bhd				
Eng Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Eng Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Corporation (Netherlands Antilles) N. V.	Netherlands Antilles	100.0	100.0	Dormant.
Berjaya Trading (UK) Ltd#	United Kingdom	100.0	100.0	Investment holding.
J.L. Morison Son & Jones (Malaya) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Lindwood Holdings Limited	British Virgin Islands	100.0	100.0	Investment holding.
Texan Apparel, Inc	United States of America	-	100.0	Dormant.
United Berjaya (USA) Inc	United States of America	-	100.0	Dormant.
Subsidiaries of Berjaya Group (Cayman) Limited				
Berjaya Forest Products (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Investment (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Manufacturing (HK) Limited*	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited#	United Kingdom	100.0	100.0	Dormant.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Timber logging.
Berjaya Wood Marketing (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Carlovers Carwash Limited*	Australia	55.0	55.0	Operation of self-service carwash centres.
Carlovers International Limited	Cayman Islands	51.0	51.0	Owner, operator and franchisor of "Carlovers Carwash".
Carlovers Specialty Products Pte Ltd *	Australia	51.0	51.0	Trading and distribution of "Carlovers" car care products.
Roadhouse Grill Inc.*	United States of America	62.2	60.6	Owner, operator and franchisor of "Roadhouse Grill Restaurants."
Roadhouse Grill Asia Pacific (HK) Limited*	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chains in Asia Pacific region.
Roasters Asia Pacific (HK) Limited #	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999	1998	
		%	%	
Subsidiaries of Berjaya Group (Cayman) Limited (Continued)				
Roasters Corp.*	United States of America	73.5	73.5	Dormant.
STAR Harbour Timber Company Limited *	Solomon Islands	100.0	100.0	Dormant.
Syntax Limited*	Hong Kong	100.0	100.0	Dormant.
Taiga Forest Products Ltd*	Canada	-	59.9	Wholesale distribution of lumber and panel products.
Wireless Telecom Limited	Cayman Islands	55.0	55.0	Marketing of satellite and wireless communication products.
Subsidiary of Berjaya Forest Products (Cayman) Limited				
Taiga Forest Products Ltd*	Canada	59.9	-	Wholesale distribution of lumber and panel products.
Subsidiaries of Berjaya Group Equity (Cayman) Limited				
Healthcare Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Aust) Pty Ltd#	Australia	100.0	100.0	Investment holding.
Video Ezy International Ltd	Cayman Islands	60.0	60.0	Investment holding.
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Video Ezy Australasia Pty Limited *	Australia	60.0	60.0	Investment holding.
Subsidiary of Carlovers International Limited				
Carlovers International Services Pty Ltd *	Australia	100.0	100.0	Provision of management services.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Subsidiaries of Berjaya LeRun Industries Berhad				
Berjaya Cycles Sdn Bhd	Malaysia	100.0	100.0	Manufacture and sale of bicycles and accessories.
LeRun Metal Products Sdn Bhd	Malaysia	99.0	99.0	Property investment.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Nadi Klasik Sdn Bhd	Malaysia	100.0	100.0	Restaurant operator.
Fortune Court Restaurant Sdn Bhd	Malaysia	66.9	66.9	Dormant.
Premimas Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Ross Systems Sdn Bhd				
Powerful Impact Sdn Bhd	Malaysia	100.0	100.0	Dormant.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Berjaya Soutex Sdn Bhd				
Oriental Garment Sdn Bhd	Malaysia	100.0	100.0	Investment holding and garment manufacturer.
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
South Pacific Textile (HK) Limited#	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Oriental Garment Sdn Bhd				
Cartel Corporation Sdn Bhd	Malaysia	100.0	100.0	Trading in garments.
Sanwa Garment Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Texan (M) Sdn Bhd	Malaysia	100.0	100.0	Trading in garments.
Texan (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Finewood Forest Products Sdn Bhd				
Finewood Trading Sdn Bhd	Malaysia	100.0	100.0	Trading of furniture and timber.
Finewood Marketing (UK) Ltd*	United Kingdom	70.0	70.0	Commission agents.
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd*	Malaysia	50.2	50.2	Distribution, sale and rental of audio/visual home entertainment products.
Berjaya Sound Entertainment Sdn Bhd*	Malaysia	100.0	100.0	Sale of karaoke laser discs and video tapes.
Berjaya Unza Holdings (BVI) Limited*	British Virgin Islands	80.0	80.0	Investment holding.
Cosway (M) Sdn Bhd*	Malaysia	100.0	94.0	Direct selling of cosmetics perfumery, fashion jewellery and other consumer products.
Noble Creation Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Noble Karaoke Equipment Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Rapid Computer Centre (SEA) Sdn Bhd*	Malaysia	95.5	95.5	Dormant.
Singer (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing and selling of consumer durable products on cash, credit and hire purchase terms under the "Singer" trademark.
Tegas Kinta Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd*	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.
Subsidiary of Berjaya HVN Sdn Bhd				
Direct Vision Sdn Bhd*	Malaysia	100.0	100.0	Sale and rental of audio/visual home entertainment products.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiary of Noble Creation Sdn Bhd				
Unza Holdings Berhad*	Malaysia	56.0d	62.1	Investment holding.
Subsidiaries of Berjaya Unza Holdings (BVI) Limited				
Unza Cathay Limited*	Hong Kong	100.0	100.0	Trading in personal care and household products.
Unza Company Pte Ltd*	Singapore	100.0	100.0	Trading in personal care and household products.
Unza (China) Limited*	Hong Kong	100.0	100.0	Investment holding.
Unza Indochina Pte Ltd*	Singapore	70.0	-	Investment holding and trading of personal care and household products.
Subsidiary of Unza (China) Limited				
Dongguan Unza Consumer Products Ltd*	People's Republic of China	100.0	100.0	Manufacture of personal care and household products.
Subsidiary of Unza Indochina Pte Ltd				
Unza Vietnam Company Ltd*	Vietnam	100.0	-	Manufacturing and marketing of personal care and household products.
Subsidiaries of Cosway (M) Sdn Bhd				
Cosway (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Juara Budi Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd*	Malaysia	82.0	82.0	Manufacture and trading of washing detergents.
Rank Distributors Sdn Bhd*	Malaysia	60.0	60.0	Trading in pharmaceutical products.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L.*	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda.*	Colombia	90.0	90.0	Dormant.
Cosway De Mexico, S.A. De C.V.*	Mexico	95.0	90.0	Direct selling of consumer products.
Cosway De Venezuela C.A.*	Venezuela	90.0	90.0	Dormant.
Cosway Do Brasil Ltda.*	Brazil	99.0	99.0	Direct selling of consumer products.
Cosway International Limited#	Hong Kong	100.0	100.0	Dormant.
Cosway, Inc.	United States of America	100.0	100.0	Dormant.
Cosway Peru, S.R, Ltda.*	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc.*	Philippines	95.0	85.0	Direct selling and trading of consumer products.
Cosway Portugal Imports and Exports Ltd*	Portugal	90.0	90.0	Dormant.
Cosway (UK) Limited	United Kingdom	100.0	100.0	Dormant.

d - The total equity interests held by the Group is 68.9% and it is held by the following group companies

(i) Noble Creation Sdn Bhd	56.00%
(ii) Bizurai Bijak (M) Sdn Bhd	10.37%
(iii) Berjaya Land Development Sdn Bhd	2.59%

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999	1998	
		%	%	
Subsidiary of Juara Budi Sdn Bhd Stephens Properties Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Stephen Properties Sdn Bhd Stephens Properties Management Corporation Sdn Bhd*	Malaysia	100.0	100.0	Property management services.
Subsidiary of Kimia Suchi Sdn Bhd Kimia Suchi Marketing Sdn Bhd*	Malaysia	100.0	100.0	Trading in washing detergents.
Subsidiaries of Unza Holdings Berhad Manufacturing Services Sendirian Bhd*	Malaysia	100.0	100.0	Manufacturing of personal care and household products.
Unza (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Marketing of personal care and household products.
Subsidiaries of Unza (Malaysia) Sdn Bhd Aslam (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Care Concept (M) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
UAA (M) Sdn Bhd*	Malaysia	100.0	100.0	Distributor of personal care and household products.
Subsidiary of Noble Karaoke Equipment Sdn Bhd Dunham-Bush (Malaysia) Bhd*	Malaysia	57.8e	57.4	Investment holding.
Subsidiaries of Dunham-Bush (Malaysia) Bhd Anemostat Topgroup Sdn Bhd*	Malaysia	86.5	86.5	Manufacturing and trading of air diffusion, air distribution, air filtration and sound attenuation products.
Dunham-Bush International Limited * (formerly known as Dunham-Bush Air-Con Equipment (HK) Limited)	Hong Kong	100.0	100.0	Investment holding.
Dunham-Bush Holdings (HK) Limited *	Hong Kong	100.0	100.0	Investment holding.
Dunham-Bush Industries Sdn Bhd*	Malaysia	100.0	100.0	Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International Pte Ltd *	Singapore	100.0	100.0	Distribution and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
e - The total equity interests held by the Group is 58.0% and it is held by the following group companies				
(i) Noble Karaoke Equipment Sdn Bhd		57.80%		
(ii) Juara Sejati Sdn Bhd		0.19%		

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Dunham-Bush (Malaysia) Bhd (continued)				
Dunham-Bush Sales & Services Sdn Bhd*	Malaysia	100.0	100.0	Sale, distribution and installation of large commercial air-conditioning and refrigeration equipment.
Dunham-Bush Yantai Co Ltd *	People's Republic of China	55.0	55.0	Manufacture and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Topaire Sdn Bhd*	Malaysia	85.4	85.4	Manufacture and trading in small commercial and residential air-conditioning products.
Topgroup Data-Aire Sdn Bhd*	Malaysia	85.0	85.0	Manufacture and trading in environmentally closed controlled air-conditioning equipment for special applications.
Topgroup M&E Service Sdn Bhd*	Malaysia	60.0	60.0	Air-conditioning services and sale of spare parts.
Topgroup Polacel Sdn Bhd*	Malaysia	100.0	100.0	Design, engineering and manufacture of wet cooling towers of mechanical draft type for commercial and industrial applications.
Topaire Sales & Services Sdn Bhd*	Malaysia	60.0	60.0	Trading and servicing of commercial and residential air-conditioning and refrigeration equipment.
Ventiair Sdn Bhd*	Malaysia	100.0	100.0	Manufacture and trading in ventilation products.
Subsidiaries of Dunham-Bush International Limited (formerly known as Dunham-Bush Air-Con Equipment (HK) Limited)				
Dunham-Bush Services Company Limited*	Hong Kong	90.0	90.0	Servicing, repairing and retro-fitting of air-conditioning equipment and systems.
Top-Aire Air-Conditioning (China) Limited*	Hong Kong	100.0	100.0	Sale and distribution of air-conditioning and refrigeration equipment.
Subsidiaries of Dunham-Bush International Pte Ltd				
Dunham-Bush Sales & Services (S) Pte Ltd*	Singapore	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning and refrigeration products.

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999	1998	
		%	%	
Subsidiaries of Dunham-Bush International Pte Ltd (continued)				
Dunham-Bush International (Europe) BV*	Netherlands	100.0	100.0	Sale, distribution and installation of commercial and residential air- conditioning and refrigeration products.
Subsidiaries of Dunham-Bush International (Cayman) Limited				
Dunham-Bush Inc*	United States of America	100.0	100.0	Investment holding, manufacture and trading of commercial and industrial heating, ventilation and air-conditioning products.
Dunham-Bush (Europe) PLC*	United Kingdom	51.0	51.0	Investment holding.
Subsidiaries of Dunham-Bush (Europe) PLC				
Dunham-Bush Limited*	United Kingdom	100.0	100.0	Manufacture and sale of commercial and industrial heating, ventilating, air-conditioning and refrigeration equipment.
Leasecross Limited *	United Kingdom	-	100.0	Dormant.
Santric Limited *	United Kingdom	100.0	100.0	Manufacture and sale of stainless steel sanitary ware.
Subsidiary of Topgroup M&E Service Sdn Bhd				
Topgroup Parts & Services(Kuantan) Sdn Bhd*	Malaysia	70.0	70.0	Air-conditioning services and sale of spare parts.
Subsidiary of Dunham-Bush Inc				
Hartford Compressors Inc*	United States of America	100.0	100.0	Manufacture and trading in commercial and industrial heating, ventilation, air-conditioning and refrigeration equipment.
Subsidiary of Singer (Malaysia) Sdn Bhd				
Biofield Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of property.
Subsidiaries of Gribbles Pathology (Malaysia) Sdn Bhd				
Gribbles Veterinary Services Sdn Bhd	Malaysia	100.0	100.0	Veterinary services.
Gribbles Environmental Health Services Sdn Bhd	Malaysia	100.0	100.0	Environmental health services.
Gribbles Cytology Services Sdn Bhd	Malaysia	70.0	70.0	Cytology services.
Subsidiaries of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Razal Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Inter-Pacific Trading Sdn Bhd				
Pacific Horseland (M) Sdn Bhd	Malaysia	70.0	70.0	Sale of equestrian accessories.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of IRIS Technologies (M) Sdn Bhd				
IRIS Information Technology Systems Sdn Bhd	Malaysia	100.0	-	Marketing of contact and contactless smart technology based products.
Confidential Matter Limited*	Hong Kong	100.0	-	Dormant.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
Eminent Capital Sdn Bhd	Malaysia	100.0	100.0	Property investment and development.
Subsidiary of Teras Mewah Sdn Bhd				
Berjaya Land Berhad*	Malaysia	63.2	63.9	Investment holding.
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Amat Muhibah Sdn Bhd*	Malaysia	52.6	52.6	Property development.
Amat Teguh Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Bahan Cendana Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Air Sdn Bhd*	Malaysia	99.3	99.0	Charter and schedule flight operator.
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of property.
Berjaya Facilities Management Sdn Bhd*	Malaysia	100.0	100.0	Facilities management services.
Berjaya Golf Resort Berhad*	Malaysia	94.0	94.0	Property development and investment and operator of golf and recreation club.
Berjaya Guard Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Dormant.
Berjaya Hotels & Resorts (Mauritius) Ltd*	Mauritius	100.0	100.0	Hotel and resort operator.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	100.0	100.0	Management company for Berjaya Praslin Beach Resort.
Berjaya Kawat Industries Sdn Bhd*	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land Development Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding and trading.
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Berjaya Property Management Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd*	Malaysia	60.0	60.0	Promotion and conduct of horse racing, totalisators and other related activities.

f - The total equity interests held by the Group is 82.4% and it is held by the following group companies

(i) Teras Mewah Sdn Bhd	63.20%
(ii) Juara Sejati Sdn Bhd	15.62%
(iii) Bizurai Bijak (M) Sdn Bhd	3.25%
(iv) Espeetex Sdn Bhd	0.34%

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999	1998	
		%	%	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Sports Toto Berhad*	Malaysia	51.0	62.4	Investment holding.
Berjaya Theme Park Management Sdn Bhd	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad*	Malaysia	100.0	100.0	Time sharing vacation operator.
Berjaya Watersports Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
BL Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and management.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bukit Kiara Resort Berhad*	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.
Bumisuchi Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Cempaka Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development and investment.
Cerah Tropika Sdn Bhd*	Malaysia	51.0	51.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Dayadil Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Flexiwang Sdn Bhd*	Malaysia	100.0	-	Operator of food court.
Gateway Benefit Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Indah Corporation Berhad*	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
Ishandal Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd*	Malaysia	100.0	100.0	Resort development.
Klasik Mewah Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
New Pantai Expressway Sdn Bhd* (formerly known as Maxtro Engineering Sdn Bhd)	Malaysia	96.7	-	Design, construct, operation and maintenance of the New Pantai Highway.
Nada Embun Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.
Nural Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.

g - The total equity interests held by the Berjaya Land Berhad group is 51.0% and it is held by the following group companies

(i) Gateway Benefit Sdn Bhd	27.90%
(ii) Berjaya Land Berhad	15.83%
(iii) Immediate Capital Sdn Bhd	7.25%
(iv) Berjaya Land Development Sdn Bhd	0.04%

The total equity interests held by the Group is 51.9% and the additional equity interest are held by the following group companies

(i) Garima Holdings Sdn Bhd	0.60%
(ii) Juara Sejati Sdn Bhd	0.16%
(iii) Espeetex Sdn Bhd	0.14%
(iv) Berjaya Group Equity (Cayman) Limited	0.03%

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999	1998	
		%	%	
Subsidiaries of Berjaya Land Berhad (continued)				
Pakar Angsana Sdn Bhd*	Malaysia	80.0	80.0	Property development.
Pearl Crescent Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Pelangi Istimewa Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Pembinaan Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Punca Damai Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd*	Malaysia	52.5	52.5	Property investment and rental of property.
Securiservices Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Semakin Sinar Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Semangat Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sports Toto Bowling Sdn Bhd*	Malaysia	100.0	100.0	Bowling alley operator.
Sports Toto (Fiji) Ltd*	Republic of Fiji	100.0	100.0	Investment holding.
Stephens Properties Holdings Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Stephens Properties Plantations Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Stepro Software Services Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sundowners Holdings Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tekun Permata Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Tioman Island Resort Berhad*	Malaysia	80.0	80.0	Property development and operator of resort hotel.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Development of hotel and resort.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Berjaya Holiday Cruise Sdn Bhd				
Universal Summit Limited*	British Virgin Islands	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Hotels and Resorts (Mauritius) Ltd				
Berjaya Casino Limited*	Mauritius	100.0	100.0	Casino operation.
Berjaya Services Limited*	Mauritius	100.0	100.0	Provision of limousine services.
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Selat Makmur Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Sri Panglima Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya Leisure Enterprise (Cayman) Limited	Cayman Islands	51.0	51.0	Investment holding.
Berjaya International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0	60.0	Casino operators.
Berjaya Mount Royal Beach Hotel Limited*	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Properties (HK) Limited*	Hong Kong	60.0	60.0	Dormant.
Berjaya Theme Parks (HK) Limited*	Hong Kong	60.0	60.0	Dormant.
Berjaya World (HK) Limited*	Hong Kong	51.0	51.0	Dormant.
Inter-Pacific Acquisition Corp	United States of America	-	100.0	Dormant.
Natural Gain Investments Limited#	Hong Kong	100.0	100.0	Property investment.
Sports Toto (USA) Inc	United States of America	-	100.0	Dormant.

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Subsidiaries of Berjaya Property Management Sdn Bhd				
KDE Recreation Berhad	Malaysia	51.0	51.0	Developer and operator of golf and recreational club.
Taman TAR Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Wellesley Hotel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Equities Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Industries Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
FEAB Land Sdn Bhd*	Malaysia	100.0	100.0	Property development.
FEAB Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Magna Mahsuri Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Sports Toto Malaysia Sdn Bhd*	Malaysia	100.0	100.0	Toto betting operations.
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited ^a	Hong Kong	51.5	-	Management of social lottery operation and investment holding.
Subsidiary of Berjaya Lottery Management (HK) Limited				
Prime Gaming Philippines, Inc*	Philippines	68.5	-	Investment holding.
Subsidiary of Prime Gaming Philippines Inc.				
Philippine Gaming Management Corporation*	Philippines	100.0	-	Leasing of on-line lottery equipment and accessories.
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sports Toto Computer Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Sports Toto Products Sdn Bhd*	Malaysia	100.0	100.0	Trading in sports equipment and related products.
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Beau Vallon Bay(Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Hospitality Services Sdn Bhd*	Malaysia	100.0	100.0	Management of hotel services.
Berjaya Hotels & Resorts (HK) Limited*	Hong Kong	60.0	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited*	Hong Kong	80.0	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd*	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Mahe Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Praslin Beach (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Redang Beach Resort Sdn Bhd*	Malaysia	99.4	99.4	Hotel and resort operation.
Berjaya Resort Management Services Sdn Bhd*	Malaysia	100.0	100.0	Resort management.
Berjaya Resort (Sabah) Sdn Bhd*	Malaysia	100.0	100.0	Hotel operator.
Berjaya Vacation Club (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (Philippines) Inc*	Philippines	100.0	100.0	Buying, selling and marketing of vacation club memberships under a time-sharing concept.
Dian Kristal Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Redang Village Resort Sdn Bhd*	Malaysia	51.0	51.0	Resort development.
Sinar Merdu Sdn Bhd*	Malaysia	100.0	100.0	Investment and rental of property.

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999	1998	
		%	%	
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiaries of Berjaya Hotels & Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited*	Cayman Islands	100.0	100.0	Licence to recruit member hotels under the Best Western names and marks.
Berjaya Shenyang International Golf Club Limited	People's Republic of China	-	60.0	Developer and operator of golf and recreational club.
Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
Berjaya Mahe Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Operator of golf and recreational club.
Redang Island Resort (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent of golf and recreational club.
Redang Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (Japan) Limited*	Japan	100.0	100.0	Dormant.
Berjaya Vacation Resort (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers.
Subsidiary of Bumisuchi Sdn Bhd				
Sempurna Bahagia Sdn Bhd *	Malaysia	66.7	66.7	Investment holding.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiary of Dayadil Sdn Bhd				
Imej Jasa Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Imej Jasa Sdn Bhd				
Bahagia Jiwa Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Muara Tebas Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Property management .
Subsidiary of Sports Toto (Fiji) Limited				
Waidroka Trust Estates Limited*	Republic of Fiji	100.0	100.0	Developer and operator of hotel.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.

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36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999	1998	
		%	%	
Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	Management of golf course.
Tioman Recreation Centre Sdn Bhd*	Malaysia	100.0	100.0	Management of recreation and sports club.
Tioman Travel & Tours Sdn Bhd*	Malaysia	100.0	100.0	Hire of boats, launches and recreational activities.

* Subsidiaries not audited by Arthur Andersen & Co., Malaysia.

Subsidiaries audited by affiliates of Arthur Andersen & Co., Malaysia.

ASSOCIATED COMPANIES:**Associates of the Company**

BHLB Pacific Trust Management Berhad	Malaysia	20.0	20.0	Management of unit trust.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Promotion and conduct of horse racing, totalisators and other related activities.
Hyumal Motor Sdn Bhd	Malaysia	20.0	20.0	Marketing and distribution of Hyundai motor vehicles.
Diversified Gain Sdn Bhd	Malaysia	50.0	50.0	Investment holding.
Industri Otomotif Komersial (M) Sdn Bhd	Malaysia	35.0	35.0	Manufacture and marketing of Malaysian national commercial vehicle.
IRIS Technologies (M) Sdn Bhd	Malaysia	-	35.0	Smartcard design and manufacturing.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Quasar Carriage Sdn Bhd	Malaysia	30.0	29.0	Distribution of RENAULT heavy trucks, passenger cars and light commercial vehicles.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Duty free shop operator.

Associate of Berjaya Capital Berhad

First Taz Money Brokers Sdn Bhd (formerly known as Pyemas Sdn Bhd)	Malaysia	40.0	40.0	Money broking.
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Associates of Berjaya Group (Cayman) Limited

Berjaya Engineering & Construction (HK) Limited	Hong Kong	40.0	40.0	Engineering and construction.
Berjaya Lottery Management (HK) Limited	Hong Kong	48.5	50.0	Management of social lottery operations and investment holding.
Berjaya Holdings (HK) Limited	Hong Kong	37.6h	37.6	Investment holding.

h - The total equity interests held by the Group is 44.4% and it is held by the following group companies

(i) Berjaya Group (Cayman) Limited	37.60%
(ii) Berjaya Leisure (Cayman) Limited	6.80%

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Associates of Berjaya Group (Cayman) Limited (continued)				
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Dormant.
Berjaya Theme Parks (HK) Limited	Hong Kong	40.0	40.0	Dormant.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Management of casino and investment holding.
Procure (Asia-Pacific) Pte Ltd	Singapore	47.0	40.0	Development and marketing of software in the healthcare industry.
Associates of Berjaya Group Equity (Cayman) Limited				
East Coast Bagel Co. Inc.	United States of America	31.1	31.1	Restaurant operator.
Mario Andretti's Express Pasta & Co Limited	United States of America	30.0	30.0	Dormant.
Associates of Berjaya Group (Aust) Pty Ltd				
Advance Medical Technology Pty Limited	Australia	50.0	50.0	Investment holding.
Gribbles Services Pty Ltd	Australia	50.0	-	Provision of management services.
Associate of Inter-Pacific Communications Sdn Bhd				
First Cartel (M) Sdn Bhd	Malaysia	40.0	40.0	Sports event organiser.
Associates of Berjaya Lottery Management (HK) Limited				
International Lottery & Totalizator Systems, Inc.	United States of America	38.5	36.6	Manufacturer and distributor of computerised lottery systems.
Philippine Gaming Management Corporation	Philippines	-	40.0	Leasing of on-line lottery equipment and accessories.
U-Luck Information Systems Limited	Taiwan	28.0	48.0	Provision of management consultancy services to lottery operations.
Taiwan Berjaya U-Luck Limited	Taiwan	26.0	-	Dormant.
Associate of Carlovers International Limited				
Berjaya Carlovers (M) Sdn Bhd	Malaysia	25.0	25.0	Operator of self-service carwash centres.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Operator of Kenny Rogers Roasters Restaurants.
Associate of Wireless Telecom Ltd				
HFCL Satellite Communications Ltd	India	-	25.0	Telecommunications.
Associate of Berjaya Corporation (Cayman) Limited				
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Associates of Inai Jaya Sdn Bhd				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Property investment.
Urusniaga Cemerlang Sdn Bhd	Malaysia	30.0	-	Property development.

Notes

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

30 APRIL 1999

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Associates of Cosway (M) Sdn Bhd				
Beaute Distributors Sdn Bhd	Malaysia	50.0	50.0	Trading in consumer products.
Cosway (Overseas) Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associates of Cosway (Cayman) Ltd				
Cosway Overseas Co Ltd	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Co Ltd	Thailand	49.0	49.0	Trading in consumer products.
Associate of Cosway Overseas Co Ltd				
Cosway (Thailand) Co Ltd	Thailand	47.0	47.0	Trading in consumer products.
Associate of Dunham-Bush International Limited (formerly known as Dunham-Bush Air-Con Equipment (HK) Limited)				
Top-Aire Air Conditioning (HK) Limited	Hong Kong	30.0	30.0	Dormant.
Associate of Dunham-Bush International (Cayman) Limited				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0	50.0	Dormant.
Associate of Dunham-Bush Inc				
Dunham-Bush De Mexico S.A. De C.V.	Mexico	50.0	50.0	Dormant.
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading in consumer products.
Associates of Berjaya Land Berhad				
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Property development.
Flexiwang Sdn Bhd	Malaysia	-	40.0	Operator of food court.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Natural Avenue Sdn Bhd	Malaysia	46.0	30.0	Investment holding.
Palzon Sdn Bhd	Malaysia	30.0	30.0	Property development.
Rentas Padu Sdn Bhd	Malaysia	50.0	50.0	Investment holding.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Transportation.
Staffield Country Resort Berhad	Malaysia	50.0	50.0	Developer and operator of golf resort.
Associates of Berjaya Leisure (Cayman) Limited				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Berjaya Asset (Cayman) Limited	Cayman Islands	40.0	40.0	Investment holding.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Navodaya Mass Entertainments Limited	India	40.0	40.0	Developer and operator of theme park.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
World Square Pty Ltd	Australia	37.5	37.5	Property development.

i - The total equity interests held by the Group is 46.0% and it is held by the following group companies

(i) Berjaya Land Berhad	16.00%
(ii) Sempurna Bahagia Sdn Bhd	15.00%
(iii) Bahagia Jiwa Sdn Bhd	7.50%
(iv) Muara Tebas Sdn Bhd	7.50%

30 APRIL 1999

36 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		1999 %	1998 %	
Associates of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	50.0	50.0	Hotel owner and operator.
Associate of BL Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya Praslin Beach (Cayman) Limited				
Anse Volbert Hotel Limited	Republic of Seychelles	20.0	20.0	Hotel operation and management.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Indah Corporation Berhad				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.
Associate of Ishandal Sdn Bhd				
Sempurna Bahagia Sdn Bhd	Malaysia	33.3	33.3	Investment holding.
Associates of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	50.0	50.0	Ferry services.
Tioman Island Resort Ferries (S) Pte Ltd	Singapore	30.0	30.0	Ferry services.
Associate of Wisma Stephens Management Co Sdn Bhd				
Villa Genting Berhad	Malaysia	-	30.0	Property development and management.
Associate of Sports Toto Properties Sdn Bhd				
Staffield Marketing Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associates of Berjaya Sports Toto Berhad				
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Promotion and conduct of horse racing, totalisators and other related activities.
Malaysian Lamps Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associates of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited	Hong Kong	-	50.0	Management of social lottery operations and investment holding.
Suncoast Limited	British Virgin Islands	48.0	48.0	Investment holding.

37 CURRENCY

All amounts are stated in Ringgit Malaysia unless otherwise stated.

38 COMPARATIVE FIGURES

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

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	N/A	5 acres	Land for residential development	3,166
12-01, Berjaya Star City Jalan Imbi Kuala Lumpur	Freehold	U/C	101,686 sq ft	Commercial office premises	48,996
Lot 1151 Grant No.5873 Section 57 32 Jalan Sultan Ismail Kuala Lumpur	Freehold	12	9,924 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	15,442
Lot PBT 1992 HS(D) 4868 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	N/A	1.75 acres	Land proposed for commercial complex (under construction)	3,122
Lot 1369, Bandar Penggaram Jalan Mohd Akil, Batu Pahat Johor Darul Takzim	Freehold	N/A	7 acres	Shop office & commercial complex (under construction)	15,123
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/08/2083			Shop office & commercial complex (under construction)	
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440 18445 & 18532 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold			Shop office & commercial complex (under construction)	
Lot Nos. 1087, 1088 & 1089 Seksyen 57 Mukim & Daerah Kuala Lumpur 42-2, 42-2A, 42-2B, 42-2C Jalan Sultan Ismail Kuala Lumpur	Leasehold 99 years expiring on 8/9/2069	>25	5,768 sq ft	4-storey shop / office building for rental	13,001
Lot 6617, Deran 27045 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (No. 160-3, Jalan Kluang Batu Pahat, Johor Darul Takzim)	Freehold	11	12,056 sq ft	Land with dwelling house	198
Lot 2552, Grant No. 3327 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Lot 293, 3 miles, Jalan Kluang Batu Pahat, Johor Darul Takzim)	Freehold	15	9 acres	Office and factory building Land	3,943

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 6303 SM156, Lot 6304 SM155 Lot 6305 SM154, Lot 6306 SM153 Lot 6307 SM152, Lot 6308 SM157 Lot 6309 SM151 Mukim Tampin Tengah Daerah Tampin, Bandar Tampin Negeri Sembilan Darul Khusus	Freehold	5	9,634 sq ft	7 units of industrial workshop building	556
Parcel No. V588, V589 V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	23	10.0434 acres	Beach resort hotel (184 rooms)	71,894
Flat 19 1 Porchester Gate Bayswater Road London W2 3HN United Kingdom	Long leasehold expiring in year 2985	2	1,517 sq ft	Luxury apartment	2,842
Lot 36A, HS(M) 2/1984 Mukim Sungai Seluang Daerah Kulim Kedah Darul Aman (Lot 35A Kulim Industrial Estate)	Leasehold 99 years expiring on 12/05/83	9	9 acres	Land with a factory building	6,283
Lot 3, Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utama Klang, Selangor Darul Ehsan	Leasehold expiring in year 2084	12	5 acres	Warehouse	4,018
Lot 128 & 129 Sri Dagangan Kuantan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	1	5,270 sq ft	Shoplot for rental	1,620
13th, 14th & 15th Floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	12	21,209 sq ft	Office premises for rental	9,332
16th & 17th Floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	12	16,114 sq ft	Office premises	6,034
18th, 19th & 20th Floor Plaza Berjaya, Jalan Imbi Kuala Lumpur	Freehold	12	24,038 sq ft	Office premises	9,073
Lot PT No.4792, 4793, 4794 4796, 4801, 4804, 4813, 4814 HS(D) No 81310, 81309, 81310 81311, 81315, 81318, 80322, 80323 Mukim Petaling, Kuala Lumpur	Freehold	N/A	265,472 sq m	Land for mixed development	66,878
Lot PT No.4805, 4806 HS(D) No 81319, 81320 Mukim Petaling, Kuala Lumpur	Freehold	6	594,186.885 sq m	Club house and golf house	104,997

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot PT No.4797, 4800, 4802 4803, 4811, HS(D) No 81312 813214, 81316, 81317, 81321 Mukim Petaling, Kuala Lumpur	Freehold	N/A	83,061 sq m	Land for mixed development	19,839
Lot 46-56 Section 88A Lot 112-115, 120 Section 43 Wilayah Persekutuan	Freehold	N/A	192,549 sq m	Land for mixed development	146,521
CL 015405428 / 105405437 CL 015405446 / 015405455 CL 015405491 / 105405508 Lot 4,5,6,7,11 & 12 CL 015438632 Lot 9 Gaya Island, Sabah	Leasehold 99 years expiring on 31/12/2078	N/A	18.5 acres	Resort land }	2,588 } } } }
NT 76054 (7605) 6397 & 6395 Lot 107, 74 & 72 NT 013063968 (6396) Lot 73 Gaya Island, Sabah	Leasehold 99 years expiring on 1/7/78 expiring on 31/12/2091	N/A	18.48 acres	Resort land } } } }	 } } } }
Lot G69 & G70 Centre Point Kota Kinabalu Sabah	Leasehold 99 years expiring on 14/12/2000	12	G69- 442.24 sq ft G70- 484.74 sq ft	Shoplots for rental	821
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in year 2050	4	14.9 acres	Beach hotel and casino (200 guest rooms)	76,714
Lot PT 101900, 101901, 101903-101908 HS(D) KA 4991,4992, 4994-4999 Mukim of Hulu Kinta Daerah Kinta, Perak Darul Ridzuan (Lot 60,61,63-68 IGB International Park Jalan Kuala Kangsar, Ipoh Perak Darul Ridzuan)	Leasehold expiring on 17/10/2089	N/A	19.11 acres	Industrial land for rental	4,628
Parent Lot 264, Title No. GM 2256 Section 98, Kuala Lumpur Wilayah Persekutuan (No. 133 Indah UPC, 3 1/2 miles Jalan Klang Lama, Kuala Lumpur)	Freehold	10	2,454 sq ft	Land with a 4 1/2-storey shophouse for rental	702
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	22	2,250 sq ft	Land with a 2-storey linked house for rental	119
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengker, Melaka)	Freehold	11	14,026 sq ft	1 unit of 3 1/2-storey shophouse for rental	942

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 2829, GM308 Mukim Simpang Kanan Batu Pahat, Johor Darul Takzim	Freehold	N/A	9,500 sq ft	Land with 3 tube wells	71
Lot 228, Grant 14953 Kota Tinggi, Johor Darul Takzim (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	N/A	6.5 acres	Shophouses/ Commercial complex for sale	766
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	N/A	40,4371 acres	Land with residential & commercial development	4,708
Lot 5593, EMR 4282 Mukim Sri Gading, Off 94km JB Batu Pahat Main Road Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	N/A	9.72 acres	Land for mixed development	361
Lot 7448 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	N/A	18.36 acres	Vacant residential & commercial development land	948
Lot 6010-6019, Taman UPC (excl. Lot 6015) Air Hitam Johor Darul Takzim	Freehold	13	13,860 sq ft	9 units of shophouse for sale or rental	1,002
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	N/A	17,488 sq ft	Petrol kiosk	612
PT 22882, Banang Jaya Batu Pahat Johor Darul Takzim	Freehold	6	3,850 sq ft	Single storey terrace residential house for sale or rental	93
Lot 22614-22618, Geran 912-916 Kuala Lumpur (44-52 Jalan Maarof, Bangsar Baru Kuala Lumpur)	Freehold	9	10,242 sq ft	5 units of 3-storey shophouses / offices	4,656
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	7	2.56 acres	Condo / Shops / Apartments for sale Condominium Sold : 194 units Unsold : 4 units Shops Sold : 62 units Unsold : 1 units Apartment Sold : 20 units Unsold : 10 units	2,716

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights Kuala Lumpur	Freehold	3	3.843 acres	Condominium for sale Block A Sold : 115 units Unsold : 23 units Block B Sold : 138 units Unsold : 6 units	3,466
Lot 47 Section 98 Geran 12677 Jalan Kelang Lama Kuala Lumpur (3rd mile, Jalan Kelang Lama Kuala Lumpur)	Freehold	N/A	9,937.13 sq ft	Land proposed for car park adjacent to Lot 224	274
Robson Heights Kuala Lumpur Lot 1886-1889 Section 94	Freehold	N/A	3.63125 acres	Vacant land for development	6,180
Lot 10, Subang Hi-Tech Industrial Park Selangor Darul Ehsan	Freehold	N/A	6.5309 acres	Vacant land for rental	8,468
Lot 24225 & 24226 Banang Jaya, Phase 1A Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	2	5,720 sq ft	2 units of 2-storey shophouse for office use	271
Lot PT278 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	6	70 acres	Land with 400 rooms chalets and buildings for resort operations	117,044
29 & 31, Jalan TPP 3/17 Puchong, Seksyen 5 47100 Puchong Selangor Darul Ehsan (Provisional Lots SD-291 & SD-292)	Freehold	2	16,800 sq ft	Land with sales & storing purpose	2,074
Flat 54, Hyde Park Towers London United Kingdom	999 years expiring on 01/01/2976	20	Approximately 2,500 sq ft	Apartment for investment	2,216
Flat 35, Bishops Courts , Bishops, Porchester Terrace and Garage Bay 34 London, United Kingdom	125 years expiring on 02/09/2113	11	1,184 sq ft	Apartment for investment	1,650
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

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
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 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 bungalow for office and staff quarters	315
Parcel J141 & J1530 Situating at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	12	18.4557 acres	Beach hotel (173 guest rooms inclusive of 6 suites and 1 presidential suite)	52,799
36 College Avenue Mount Lavinia Sri Lanka	Freehold	13	1.2 acres	Beach resort hotel (90 rooms)	1,333
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia Sri Lanka	Freehold	13	0.955 acre	Beach resort hotel	5,853
GM 1 Lot 1, GM 2 Lot 2 GM 3 Lot 128, GM 4 Lot 129 GM 126 Lot 3, Lot 213 Geran 6440 & Lot 4 Geran 6615 Redang Island Terengganu Darul Naim	Freehold	N/A	54.35 acres	Land for development of resort } } } } }	
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Redang Island Terengganu Darul Naim	GM PN 1384 Lot 5- Leasehold expiring in year 2067 GM PN 1339 Lot 212 Leasehold expiring in year 2070	N/A	2.12 acres	Land for development of resort } } } } } }	53,722
PT 289K-293K Teluk Dalam & Teluk Siang Redang Island Terengganu Darul Naim	Freehold	>3	655 acres	Beach resort (252 rooms)	104,450
No. 41,41-1,41-2 Jalan 11/34A Kepong Entrepreneurs Park Jalan Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/01/2087	11	2,848 sq ft	3-storey terrace shophouse for storage purposes	401
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2098	12	1.52 acres	Hotel building (160 guest rooms)	24,595

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2065	N/A	40,075.2 sq ft	Carpark of hotel	2,184
2, Jalan Telawi 5 Bangsar Baru 59100 Kuala Lumpur	Freehold	9	3,113 sq ft	1 unit of shophouse for use as restaurant	3,113
42, 42A, 42B, 42C Lot 1085, Jalan Sultan Ismail 50250 Kuala Lumpur	Leasehold expiring on 8/9/2069	27	1,500 sq ft	1 unit of shophouse for use as restaurant	2,559
42-1, 42-1A, 42-1B, 42-1C Lot 1085, Jalan Sultan Ismail 50250 Kuala Lumpur	Leasehold expiring on 08/09/2069	27	1,500 sq ft	42-1 and 42-1A- restaurant 42-1B and 42-1C- rented out	2,559
Pajakan Negeri 6485, P.T. 6, Sek 27 Mukim Petaling Jaya Selangor Darul Ehsan (No. 48, Jalan Utara Petaling Jaya)	Leasehold expiring on 10/04/2060	N/A	5,136 sq ft	Vacant bungalow	3,390
Lot G61-G67, Grd Floor Bayan Shopping Mall Bayan Bay Pulau Pinang	Freehold	U/C	3,123 sq ft	7 units of shop lot for use as restaurants	2,389
PT 2526 HS(D) 7653 (Lot 1328 & Lot 4329) 3th Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	25	3R. 34.5P	Land together with office building (Soutex I)	493
Lot 2939 Geran 21858 5th Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	23	15 acres	Land together with office & factory building (Soutex II)	5,369
Lot 2939 Geran 21858 5th Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	19	-	New factory building (Soutex III)	2,768
Lot 4668 CT 2290 No.119 Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	10	0.7 acre	Land together with residential use (staff quarters)	699

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 3221 PTD 16156 HS(D) 17881 & 17882 No.3 & 4 Jalan Keris Taman Pasifik Selatan Batu Pahat Johor Darul Takzim	Freehold	10	-	2 units shophouse for rental	403
35/39 Inverness Terrace 1-4 Inverness Place London, United Kingdom	Freehold	N/A	Approximately 40,000 sq ft	Hotel building (137 rooms)	49,169
Unit #04-05, 06, 09-12, 12A Menara Greenview, Pulau Pinang	Freehold	>7	711.39 sq m	Holiday accommodation for members	1,063
Unit # C 145, 146, 158, 170, 171 179, 199, 600-608, 702, 703 Kuala Lumpur Plaza Condominium Jalan Bukit Bintang, Kuala Lumpur	Freehold	12	25,994 sq ft	Holiday accommodation for members	7,465
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Port Dickson Negeri Sembilan Darul Khusus	Freehold	>7	530 sq ft	Holiday accommodation for members	89
Unit #A1/A2/A3/A3A/ B2/B3/B3A-1, 2, 3, 5, 6, 7 #C2/C3-2, 3, 5, 6 (50 units) Tioman Horizon Condotel Tioman Island Pahang Darul Makmur	Leasehold expiring on 5/10/2076	<3	30,250 sq ft	Holiday accommodation for members	3,147
Unit #4555, Unit #2/12 Unit #2/20, 3583 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17	#4555: 1,258 sq ft #2/12: 835 sq ft #2/20: 835 sq ft #3583: 1,258 sq ft	Holiday accommodation for members	1,347
Unit #A3-3, A5-2, A5-7, 3A-3 #C2-15, 16, 17, 18, #C3-3, 8 #C5-2, 7, Meranti Park Bukit Tinggi Pahang Darul Makmur	Leasehold expiring in year 2094	N/A	10,150 sq ft	Holiday accommodation for members (under construction)	811
Part of PT No 12183 HS(D) 11008, Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	N/A	56.02 acres	Vacant commercial land	16,631
Tuanku Jaafar Industrial Estate 71450 Sungai Gadut Seremban Negeri Sembilan Darul Khusus	Freehold	10	Land: 380,447 sq ft Building: 212,221 sq ft	Land with factory	12,705

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No. 2 Jalan 13/1 Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 06/01/2060	7	205,847 sq ft	Land with 3- storey office and warehouse	11,635
Portion of parent lot :- PT3301, Lot 879 & part of lots 880 & 35329 Mukim of Kuala Lumpur (District of Wilayah Persekutuan) (Bukit Kiara Equestrian & Country Resort, Jalan Bkt Kiara Kuala Lumpur)	Leasehold 70 years expired on 24/03/2159	7	69.845 acres	Equestrian & country resort and polo field	59,982
Lot 102 No.394 Bukit Bendera Pulau Pinang (Title 27853)	Freehold	N/A	12.5 acres	Land for development of Hill Resort Project	9,433
Lot 000925 TS10 North East District HS(D) Section 10 Georgetown Pulau Pinang No. 86, Kajang Road 10150 Pulau Pinang	Freehold	7	1,819 sq ft	Land with 3-storey shophouse	195
PT 33018, 32863, 32878 32850-32862 PT 32864-32876 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	N/A	6.43 acres	Land for commercial development	9,718
PT 32760-32773 32774-32789, 32819-32849 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	N/A	2.2 acres	Land for residential & commercial development	3,941
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	1	5.46 acres	Shopping mall for rental	127,770
Lot 5202 Ct 5755 Mukim Kuala Kuantan (Sri Dagangan Kuantan) Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	N/A	45.66 acres	Land for development	10,483
Lot 67 Geran 11506 Section 5 Georgetown North East District Off Jalan Mesjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	N/A	343,852 sq ft	Condominium Sold : 224 Unsold : 12	2,456

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Lot 3454 GM (First Grade) 248 Mukim 13, Jalan Sungei Dua North East District, Pulau Pinang (Desa University)	Freehold	N/A	4.95 acres	Condominium Sold : 145 Unsold : 3	1,134
Lot 1861 GM 9185 Lot 24, 25, 905, 927, 1241 EMR 8, 9, 890, 905, 1212 Mukim Besaroh Kuantan, Pahang Darul Makmur	Freehold	N/A	23.31 acres	Land for development	2,843
No 9 & 10, Storey 2 Block D, Greenlane Heights Pulau Pinang	Leasehold 99 years expiring in year 2095	4	2,590 sq ft	Retail lots / Stockist & redemption centre	711
No 11, Storey 2 Block D, Greenlane Heights Pulau Pinang	Leasehold 99 years expiring in year 2095	4	2,055 sq ft	Retail lot / Stockist & redemption centre	547
Plot 4, Jalan Ng Weng Hup Taman Pertama, Ipoh Perak Darul Ridzuan	Leasehold 99 years expiring in year 2094	3	1,755 sq ft	Land with 2-storey commercial shophot- stockist & redemption centre	243
29 Jalan Manis 4 Taman Segar, Kuala Lumpur	Leasehold expiring in year 2077	21	1,539 sq ft	Single storey shophouse - stockist & training centre	654
Bandar Baru Permas Jaya Johor Bahru Johor Darul Takzim PTD : 100315, PTD : 100453 PTD : 100454, PTD : 100456 PTD : 100457	Freehold	3	2,624 sq ft 1,920 sq ft 1,920 sq ft 1,920 sq ft 2,624 sq ft	4-storey shop office- stockist & redemption centre	5,238
Lot 4, Jalan Damai Off Km 5 Jalan Tuaran, Kota Kinabalu Sabah	Leasehold expiring in year 2072	26	1,336 sq ft	Land with 3-storey shophouse - stockist & redemption centre	473
Lot PTB 4544 Kim's Park Business Centre Batu Pahat, Johor Darul Takzim	Freehold	1	1,650 sq ft	3-storey shop offices - stockist & redemption centre	901
Lot 3, Block C1 Bukit Jelutong Industrial Park Shah Alam, Selangor Darul Ehsan	Freehold	U/C	174,420 sq ft	Industrial land - for construction of warehouse complex	12,160
Lot S10, MWE Kepong Commercial Park, 21, Jalan 2-33B Kuala Lumpur	Leasehold expiring in year 2023	36	1,600 sq ft	4-storey shop office - stockist & redemption centre	1,029
Sublot 1186 of Lot 90 Block 9 MCLD Mini Waterfront Business Centre Jalan Bendahari, Miri Sarawak	Leasehold expiring in year 2052	7	1,356 sq ft	4-storey shop office - stockist & redemption centre	886

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Apartmento-R.Cauaxi 152-ap. 1304-Barueri Sao Paolo Brazil	Freehold	26	2,965 sq ft	Residential apartment	636
Loja 1-Pavimento R. Rio Grande do Norte 919 Balo Horizonie-MG Brazil	Freehold	26	4,495 sq ft	Single storey shophouse / Stockist centre	1,432
Lot 3, 4 and 5 R. Sao Paulo 144-Barueri Sao Paolo Brazil	Freehold	26	94,852 sq ft	Single storey industrial building / Warehouse & office complex	10,379
Loja 12-Tenco-Blcco D Quadra 716-Asa Norto Setor Com/Resie. Norie Brasilia Brazil	Freehold	26	8,383 sq ft	2-storey shophouse / Stockist centre	1,306
Berjaya Star City No.1 Jalan Imbi Kuala Lumpur	Freehold	U/C	117,328 sq ft	338 units of service suites (under construction)	62,532
No 9, Puncak Ria Lima MK 17 Batu Ferringhi 11100 Pulau Pinang	Freehold	7	2,422 sq ft	3- storey town house for rental	321
81-16-2 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Pulau Pinang	Freehold	6	2,325 sq ft	Condominium for rental	307
81-16-7 Puncak Ria Lima MK 17 Batu Ferringhi 11100 Pulau Pinang	Freehold	5	2,325 sq ft	Condominium for rental	326
101 Burgess Road Harrisonburg Virginia, USA	Freehold	34	Land: 39.78 acres Building: 573,264 sq ft	Land with factory building cum office and warehouse	37,531
Lot 6 & 8, Kidamai Industrial Park Mukim 6, 43600 Kajang Selangor Darul Ehsan	Freehold	1	Land: 11.84 acres Building: 200,392 sq ft	Industrial land with factory building cum office and warehouse	34,975
No. C402 to C420 (19 Units) Lot 6750 & Lot 6559 Taman Kajang Utama 43000 Kajang Selangor Darul Ehsan	Freehold	4	592 sq ft each	Low cost flats for staff quarters	505

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Lots 6, 8, 10 Jalan P/7 Kaw. Perusahaan Bangi Lot 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on Lot 6: 16/10/2019 Lot 8 & 10: 25/02/2018	11	Land: 3 acres Building: 88,921 sq ft	Industrial land with factory building cum office and warehouse	2,321
Lot 12, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/09/2086	7	Land: 1 acre Building: 82,936 sq ft	Industrial land with factory building cum office and warehouse	6,870
Lot 14, Jalan P/7 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/09/2086	6	Land: 2.05 acres Building: 112,332 sq ft	Industrial land with factory building cum office and warehouse	6,237
European Headquarters Dowley Road, Havant, Hampshire England PO92JD United Kingdom	Freehold	22	Land: 8.35 acres Building: 107,219 sq ft	Land with factory building cum office and warehouse	18,749
Minyak Estate (5 lots) Sungei Tinggi Estate (27 lots) and Nigel Gardner & Bukit Tagar Estate (6 lots) Mukim of Sungei Tinggi and Batang Berjuntai District of Ulu Selangor Kuala Selangor Selangor Darul Ehsan	Freehold	N/A	16,451 acres	Land for development	774,283
Suite 804, 806, 808, 810 8th Floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	22	3,257 sq ft	Office lots / Disaster recovery facility centre	873
Suite 1001-1005, & 1010 10th Floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	22	5,341 sq ft	Office lots / Archive centre	1,566
95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	12	Land: 21,964 sq ft Building: 38,615 sq ft	Land with 5 1/2-storey office premises	17,668

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PTD 24829 HS(D) 24658 Mukim Simpang Kanan Daerah Batu Pahat (Banang Jaya Estate, Johor) Johor Darul Takzim	Freehold	N/A	57.1 acres	Land for mixed development for rental / vacant	10,969
Lot 174 TS 18 North East District, Pulau Pinang (74,76 & 78 Rope Walk, Pulau Pinang)	Freehold	59	4,826 sq ft	3 units of 2-storey shophouses for rental	180
PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Jaya Estate, Johor)	Freehold	N/A	79.3 acres	Land for mixed development	13,115
EMR 2072, Lot 1291, GM 1576 Lot 1115, GM 1427 EMR 2759, Lot 2160, GM 1579 EMR 2760, Lot 2161, GM 545 Klang, Selangor Darul Ehsan	Freehold	7	9.375 acres	Land with factory building	2,925
Lot B HS(D) 20468 PT 6486 Mukim Petaling Selangor Darul Ehsan (Lot 6486 Taman Medan Petaling Jaya Selangor Darul Ehsan)	Leasehold 99 years expiring on 01/10/2084	3	29.94 acres	Land with factory building	6,965
Lot 3000 Mukim Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	N/A	6.739 acres	Proposed for development of 408 apartments	354
Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim	Freehold	N/A	6.018 acres	Land for residential & commercial development	101
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	N/A	825.28 acres	Land for mixed development	34,828
Lot 1293 and 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	N/A	9.98 acres	Land held for development	470
Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	N/A	19.98 acres	Land held for development	880

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PTD 21447-21463, PTD 21479-21943 PTD 27874, PTD 27880 PTD 27880A, PTD 29714-29716 PTD 29667-29713, PTD 29719-29738 PTD 27894, Mukim of Simpang Kanan Johor Darul Takzim	Freehold	N/A	169.92 acres	Land held for development	28,862
PT 5100 HS(D) 18536 Mukim Setapak Off 10 KM Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	3	66.4 acres	Land for residential & commercial development	34,495
Lot PT 6172, HS(D) 41626 Mukim of Sungai Buluh District of Petaling Jaya Selangor Darul Ehsan (40 Jalan SS21/35 Damansara Utama Petaling Jaya)	Freehold	12	2,138 sq ft	3 1/2-storey shophouse / office	318
Lots 22612 & 22613 Geran Nos. 910 & 911 Mukim of Kuala Lumpur	Freehold	9	2,040 sq ft 2,095 sq ft	3-storey shophouse / office	1,667
40 Jalan 10/32 Taman Jinjang Baru Kuala Lumpur	Leasehold expiring in year 2086	6	2,800 sq ft	2-storey light industrial building - archive centre	302
7-0-8 Block B Danau Business Centre Jalan 3/1097, Tmn Danau Desa 58100 Kuala Lumpur	Leasehold expiring in year 2083	3	5,500 sq ft	4-storey shop house facility centre	1,135
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	N/A	60 acres	Land for development	4,485
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	13	67.176 acres	Club house and golf course	45,658

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PTD 16157 HS(D) 17883 PTD 16157 HS(D) 17885 PTD 16157 HS(D) 17888 PTD 16157 HS(D) 17890 PTD 16157 HS(D) 17892 Mukim Simpang Kanan Daerah Batu Pahat, Johor (No. 5, 7 10, 12 & 15, 2 1/4 miles Jalan Kluang, Taman Pacific Selatan Batu Pahat, Johor Darul Takzim)	Freehold	15	0.18 acre (7,840 sq ft)	5 units of 3-storey shophouse for rental	1,030
No. 76, Mukim 17 Lot 471 & 472 Tanjung Bungah Nouth East District Pulau Pinang	Freehold	N/A	9.76 acres	Land held for development	2,065
HS (M) 8377, PT No 514 Kampung Baru Subang Selangor Darul Ehsan	Leasehold expiring in year 2053	36	87,120 sq ft	1 1/2- storey factory & sales office	5,267
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17	1,258 sq ft	Resort apartment for rental	260
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17	2,044 sq ft	Resort apartment for rental	596
B3/19 (Unit 4544) B Block, 3rd Floor Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17	1,258 sq ft	Resort apartment for rental	394
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17	2,007 sq ft	Resort apartment for rental	394
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru Johor Darul Takzim (Sri Indah Court Jalan Abdul Samad Johor Bahru Johor Darul Takzim)	Freehold	>9	41,676 sq ft	24 units of 4-storey apartment for rental	5,740
Lot 1165 Geran 5868, Section 57 Daerah Kuala Lumpur (Lot 17.01 17th Floor Wisma Cosway, Kuala Lumpur)	Freehold	>17	1,546.34 sq ft	1 unit of apartment	301

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Lot 22605, Geran 903 Mukim Kuala Lumpur Wilayah Persekutuan (20 Jalan Telawi 2 Bangsar Baru, Kuala Lumpur)	Freehold	10	2,061 sq ft	1 units of 3-storey shop / Office for rental	848
Unit 15A-33-6 Scots Tower Kuala Lumpur Mont' Kiara Pines	Freehold	>5	2,588 sq ft	1 unit of Condo for rental (Penthouse)	1,045
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2 Taman Duta, Kuala Lumpur)	Leasehold 99 years expiring on 21/09/2072	N/A	33,706 sq ft	3-storey detached house under construction	10,875
Lot 848 HS(D) 32073 Mukim Kuala Lumpur (2 Jalan Derumun Bukit Damansara Kuala Lumpur)	Freehold	16	11,999 sq ft	Land with a bungalow	819
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur (15 Lingkungan U Thant, Kuala Lumpur)	Freehold	>12	14,000 sq ft	Land with a 2-storey bungalow	2,093
Lot 513 QT(R) 12505 (8 Lorong Limau Kasturi, Bangsar Kuala Lumpur)	Freehold	16	6,053 sq ft	Land with a 2-storey bungalow	379
PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka, Damansara Heights Kuala Lumpur)	Freehold	>12	10,838 sq ft	Land with a 2-storey bungalow	1,438
Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights Kuala Lumpur)	Freehold	>12	14,221 sq ft	Land with a 2-storey bungalow & a swimming pool	1,453
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	22	570 sq ft	1 unit of shoplot for rental	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	22	594 sq ft	1 unit of shoplot for rental	687
Lot 72 QT(R) 3923 Petaling Jaya Selangor Darul Ehsan (72 Jalan 14/29, Petaling Jaya Selangor Darul Ehsan)	Leasehold 99 years expiring on 30/07/2061	>17	5,400 sq ft	Land with a 2-storey bungalow for rental	354

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Lot 8 Subang Hi-Tech Industrial Park Subang Jaya Selangor Darul Ehsan (Payang Indah Sdn Bhd)	Freehold	>5	48,748 sq ft	1-storey factory with 3-storey office for rental	5,141
PT 41327, HSD 44079 Mukim & District of Klang Taman Bayu Perdana, Klang Selangor Darul Ehsan	Freehold	N/A	1,500 sq ft	4-Storey shop / office under construction	739
No.B21-12, 21st Floor, Block B Athenaeum At The Peak Bkt Antarabangsa Selangor Darul Ehsan	Freehold	<3	1,271 sq ft	1 unit of apartment for rental	270
Lot PTPJ1484/2, HS(D)44636 Lot 3, Section 51A, Jalan 225 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	>5	35,000 sq ft	1 single storey detached factory for rental	6,926
Plot 36 Kawasan Perindustrian Bandar Baru Aman Jitra, Kedah	Leasehold 60 years expiring in year 2044	47	257,550 sq ft	Leasehold land and building - Factory building	2,626
HS(D) 4/1984, Lot No. 36 Mukim of Naga District of Kubang Pasu Kedah Darul Aman					
Lot 23-25, Lot 70-77 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	>12	26,888 & 12,992.03 sq ft	Retail lots for sale or rental	11,075
Lot 119, 125 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Leasehold expiring on 13/02/2072				
Lot 3267 EMR 1563 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Batu 1 Jalan Minyak Beku Batu Pahat Johor Darul Takzim)	Leasehold 50 years expiring on 30/04/2023	8	0.56 acre	Factory building for rental	107
11th Floor, Berjaya Star City No.1, Jalan Imbi Kuala Lumpur (Proposed Address)	Freehold (strata titles)	U/C	106,027	1 floor of office space in an integrated commercial development (under construction)	47,728

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Lot 529, Of Persiaran Subang Permai Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan	Freehold	7	115,024 sq ft	Land and building / factory office, warehouse and distribution centre	8,832
Berjaya Star City 13th Floor No.1, Jalan Imbi Kuala Lumpur	Freehold	N/A	107,028 sq ft	1 floor of office space of an integrated commercial development (under construction)	30,261
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8335, Section 67 Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	12	446,103 sq ft	Podium block restaurant block & car park for rental	133,450
HS(D) 80653, No PT57 Lot 1223, 1224 & 1225 Seksyen 67 Geran 9934, 9935 & 9936 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	13	67,855 sq ft	Land with office & residential block & shopping complex for rental	36,795
210 TS10 North East District Penang & HS(D) 1& 2, Sek 10 Georgetown, Pulau Pinang 88-92 Kajang Road Pulau Pinang	Freehold	7	0.1755 acre	Land with factory	1,287
Lot 15802 Geran 1223, (Old Lot 58) Mukim & Daerah Kelang Selangor Darul Ehsan (Beaumont Estate)	Freehold	N/A	370.975 acres	Land for mixed development	64,736
Lot 6 Ct 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur)	Freehold	>17	51,727 sq ft	Residential land with detached building for rental	6,251
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang Kuala Lumpur)	Freehold	>10	43,560 sq ft	Land with detached building for rental	9,575
Lot 1744 & 1745 Mk 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	N/A	227,274 sq ft	Vacant development land	4,528
Lot 1740, 1741, 1742, 1743, 1746 1748, 1749 & 1750, Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	N/A	1,641,478 sq ft	Vacant development land	

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Lot 767, 1252, 1253 & 1755 Mk 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	N/A	255,618.79 sq ft	Vacant development land	
Lot No. 734, Section 57 (No. 25, Jalan Sultan Ismail 50250 Kuala Lumpur)	Freehold	11	0.53125 acre	Commercial land with 1-storey showroom	36,036
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20, Petaling Jaya)	Leasehold expiring on 09/04/2056	36	1.27 acres	Land held for development	12,972
Longwood 2300 West State Rd. 434 Longwood Florida 32779, USA	Freehold	3	Land: 3.4 acres Building: 7,500 sq ft	Land with restaurant building	9,853
Orange Park 1650 Wells Road Orange Park Florida 32073, USA	Freehold	3	Land: 2.6 acres Building: 6,800 sq ft	Land with restaurant building	7,427
Columbia O'Neil 215 O'Neil Court Columbia SC 29223, USA	Freehold	3	Land: 2.35 acres Building: 8,400 sq ft	Land with restaurant building	6,018
Columbia/Irmo 301, Park Terrace Irmo SC, USA	Freehold	3	Land: 2.5 acres Building: 6,800 sq ft	Land with restaurant building	3,682
Bradenton 5051 14th Street W Bradenton Florida 34207, USA	Freehold	4	Land: 2.2 acres Building: 10,000sq ft	Land with restaurant building	6,202
Kissimmee 4155 W. Vine Street Kissimmee Florida 34741, USA	Freehold	4	Land: 3 acres Building: 7,500 sq ft	Land with restaurant building	7,847
Jacksonville 9743, Old St Augustine Road Jacksonville Florida 32257, USA	Freehold	4	Land: 1.8 acres Building: 8,300 sq ft	Land with restaurant building	6,219
Ocala 2015 SW 17th Street Ocala Florida 34471, USA	Freehold	4	Land: 1.58 acres Building: 7,500 sq ft	Land with restaurant building	7,125
Tallahassee 2226 N. Monroe Street Tallahassee Florida 32303, USA	Freehold	4	Land: 2.33 acres Building: 7,500 sq ft	Land with restaurant building	8,408

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Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
North Palm Beach 200 Yacht Club Drive Palm Beach Florida 33408, USA	Freehold	3	Land: 1.9 acres Building: 8,500 sq ft	Land with restaurant building	7,577
Ft. Myers 8771 College Parkway Ft. Myers Florida 33919, USA	Freehold	3	Land: 2.6 acres Building: 6,800 sq ft	Land with restaurant building	8,845
Greenville 317 Haywood road Greenville SC 29607, USA	Freehold	3	Land: 2.5 acres Building: 6,800 sq ft	Land with restaurant building	8,739
Lot PT No 4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur (Petaling Indah)	Leasehold 99 years expiring on 13/10/2079	5	11.82 acres	Land for residential development	8,846
HS(D) 67288 Lot 57 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Freehold	N/A	6,867 sq ft	Vacant development land	352
Lot 1882, 1883, 1926, 1927 Title GM 1768, 1769, 1770 & 1771 Robson Heights Kuala Lumpur	Freehold	N/A	3.725 acres	Vacant development land	3,570
Lot 1896, 1901 & 1914 Mukim of KL, FT Lot 111, Sec 94, KL, FT Robson Heights Kuala Lumpur	Freehold	N/A	5.11280 acres	Vacant development land	10,179
Lot 109, 1884-1885, 1890-1895 1898-1900, 1913, 1915-1917, 1919-1925 1180, 1068-1069, 958-959, 981, 107 811 & EMR 4654, 1071, 1828, 850 962, 741, 1829, 1075, 1076, 1080 1018, 1081-1084, Section 94 Daerah Kuala Lumpur Robson Heights Kuala Lumpur	Freehold	N/A	26.1625 acres	Vacant development land	22,793
Lot 1897 Title GM 712, Section 94 Daerah Kuala Lumpur Robson Heights Kuala Lumpur	Freehold	N/A	0.91875 acre	Vacant development land	800
Lot 107 Title GM 895 Kuala Lumpur Robson Heights Kuala Lumpur	Freehold	N/A	1.53125 acres	Vacant development land	1,067

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 1886 - 1889 Title GM 802, 803, 809 & 829 Robson Heights Kuala Lumpur	Freehold	N/A	3.6213 acres	Vacant development land	6,327
HS(D) 789, PT 4 Mukim of KL Fairview Condominium Jalan Tun Razak Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	N/A	2.791 acres	Vacant development land	16,626
HS(D) 791, PT 6 MuKim of KL Ixora Apartments Jalan Tun Razak, Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	>5	131,432 sq ft	Condominium blocks Sold: 303 units Unsold: 1 unit	2,788
Part of Lot PT 12182 & 12183 Mukim and Daerah of Bentung Pahang Darul Makmur	Leasehold 99 years expiring on 13/10/2079	N/A	5,948,292 sq ft	Vacant development land	27,650
Plot 160, Lot No: 007171 Phase 1 Bayan Lepas FTZ Bayan Lepas 11900 Pulau Pinang	Plot 160: Leasehold expiring on 22/05/2050	} 11	Plot 160: 1.18 acres	Land with factory building	} 4,121
Plot 163, Lot No:7497 Phase 1 Bayan Lepas FTZ Bayan Lepas 11900 Pulau Pinang	Plot 163: Leasehold expiring on 10/12/2050	}	Plot 163: 1.52 acres		}
Lot 845 to 833, 955 & 1217 CT 17922 to 17960 & Geran 8395 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	12	179,132 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights for rental	60,119
Lot 7, Grant 62233 Section 4, Daerah Kulim Kedah Darul Aman (47, Jalan Raya, Kulim Kedah Darul Aman)	Freehold	8	2,128 sq ft	Land with a 2-storey shophouse - showroom & sales office	246
Lot 9, G 11361, Section 16 Sungai Petani, Daerah Kuala Muda Kedah Darul Aman (19, Jalan Merbok Sungai Petani Kedah Darul Aman)	Freehold	7	1,355 sq ft	Land with a 2-storey shophouse - showroom & sales office	106
Lot 5642, PN 407 Mukim & Daerah Kota Setar Kedah Darul Aman (3, Kompleks Sukan Jalan Sungai Korok Alor Setar, Kedah Darul Aman)	Leasehold 99 years expiring on 27/09/2085	7	1,400 sq ft	Land with a 2-storey shophouse - showroom & sales office	200

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Alor Star 1 Shop 2, Komplek Sukan Lebuh Raya Sultan Abdul Halim 05400 Alor Star Kedah Darul Aman	Freehold	4	1,399 sq ft	Land with a 2-storey shophouse - showroom & sales office	250
Lot 1895 & 329, HS(D) 1342 Mk1 & HS(D) 2182 Mk1 Daerah Seberang Perai Tengah Pulau Pinang (2 Jalan Kurau Taman Chai Leng, Prai)	Freehold	9	4,959 sq ft	Land with 2-storey shophouse - showroom & regional office	672
Lot 4119 & 4120 Geran No. 22404 & 22405 Daerah Larut & Matang, Mukim Kemunting Taiping, Perak Darul Ridzuan (362 Jalan Kamunting, Taiping Perak Darul Ridzuan)	Freehold	9	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	100
Lot 325 CT 6035 Lot 326 CT 2255 Kampar, Perak Darul Ridzuan (78 & 80 Jalan Gopeng, Kampar Perak Darul Ridzuan)	Freehold	9	4,800 sq ft	Land with 2-storey shophouse - showroom & sales office	255
Lot 12198S HS(D)KA 1148/76 Ipoh, Daerah Kinta Perak Darul Ridzuan (545 Jalan Pasir Puteh 31650 Ipoh, Perak Darul Ridzuan)	Freehold	7	1,600 sq ft	Land with 3-storey shophouse - showroom & sales office	236
Lot 268 CP 12601 Bagan Serai Daerah Krian Perak Darul Ridzuan (Lot 268 Jalan Besar Bagan Serai, Perak Darul Ridzuan)	Freehold	7	2,409 sq ft	Land with 2 1/2-storey shophouse - showroom & sales office	270
Lot 131 PT 1092 QTHS(D)KN 84 Mukim Parit Buntar Daerah Krian Perak Darul Ridzuan (8 Medan Hentian Pusat Bandar Baru Parit Buntar, Perak Darul Ridzuan)	Leasehold 99 years expiring on 19/04/2089	8	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	178
Lot 416 G 17421 Simpang Ampat District of Lower Perak Perak Darul Ridzuan (34 Jalan Mohd Ali, Sitiawan Perak Darul Ridzuan)	Freehold	6	2,136 sq ft	Land with 4-storey shophouse - showroom & sales office	280

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
PT 7720 HS(M) 5726 Mukim Sungai Buluh Bandar Baru, Sungai Buluh Selangor Darul Ehsan (Lot 2090 Jalan 3/1 Bandar Baru, Sungai Buluh 47400 Selangor Darul Ehsan)	Leasehold 99 years expiring on 13/03/2087	8	1,400 sq ft	Land with 2-storey shophouse - showroom & sales office	109
Lot 10601 HS(M) 8795 Mukim Kajang Bandar Baru Bangi Selangor Darul Ehsan (11A Jalan 6C/5 Bandar Baru Bangi 43560 Selangor Darul Ehsan)	Leasehold 99 years expiring on 08/07/2086	6	1,938 sq ft	Land with 2-storey shophouse - showroom & sales office	140
6, Jalan 217 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring in year 2045	N/A	2,842 sq ft	Vacant land with Tenaga substation	
Lot 1 & 2 Ground Floor Block C, Sri Pelangi, Phase 2 Jalan Genting Klang Setapak, Kuala Lumpur	Freehold	5	Lot 1: 1,598 sq ft Lot 2: 1,572 sq ft	2 units of ground floor shoplots - showroom & sales office	481
PT 20 HS(D) 4808 Pekan Bahau, Daerah Jempol Negeri Sembilan Darul Khusus (14 Jalan Dato' Besar, 72100 Bahau Negeri Sembilan Darul Khusus)	Freehold	7	1,775 sq ft	Land with 2-storey shophouse - showroom & sales office	247
Lot 16192 GM 451 Daerah Seremban Negeri Sembilan Darul Khusus (507 Jalan Tuanku Antah 70100 Seremban Negeri Sembilan Darul Khusus)	Freehold	9	2,196 sq ft	Land with 3-storey shophouse - regional & sales office	273
Lot PTB 1375 HS(D) 7453 Kota Tinggi Johor Darul Takzim (3 Jalan Indah, Medan Indah 81900 Kota Tinggi Johor Darul Takzim)	Freehold	8	1,540 sq ft	Land with 2-storey shop/office - showroom & sales office	121
PTD 6484 HS(M) 1382 Mukim Ulu Benut Johor Darul Takzim (27 Jalan Kijang Taman Mohd Yassin 86200 Simpang Renggam Johor Darul Takzim)	Freehold	11	1,760 sq ft	Land with 3-storey shophouse - showroom & sales office	160

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 1401 Geran 17004 Bandar Penggaram Batu Pahat, Johor Darul Takzim (98-3 Jalan Rahmat 83000 Batu Pahat, Johor Darul Takzim)	Freehold	8	1,435 sq ft	Land with 2-storey shophouse - showroom & sales office	284
Lot PTD 14303 HS(D) 27321 Mukim Tanjong Sembrong Daerah Batu Pahat Johor Darul Takzim (21 Jalan Kota, Taman Kota 83700 Yong Peng, Johor Darul Takzim)	Freehold	6	2,558 sq ft	Land with 2-storey shophouse - showroom & sales office	135
Lot PTD 7861 HS(D) 11050 Mukim Kesang, Daerah Muar Johor Darul Takzim (1-39 Batu 1 Jalan Kesang Tanjung Agas, 84000 Muar Johor Darul Takzim)	Leasehold 99 years expiring on 19/02/2085	6	1,320 sq ft	Land with 3-storey shophouse - showroom & sales office	210
Lot 240 & 241, Sri Dagangan Kuantan Business Centre Mukim Kuala Kuantan 25200 Kuantan Pahang Darul Makmur	Freehold	4	2,860 sq ft	2 units of 3-storey shophouse - showroom & sales office	711
Title CI 135319292 Daerah Keningau, Sabah (14 Jalan Masak 89000 Keningau, Sabah)	Leasehold 99 years expiring on 03/11/2930	7	1,200 sq ft	Land with 2-storey shophouse - showroom & sales office	238
Lot 1360 Block 11 Muara Tebas Land District Kuching, Sarawak (Lot 907 Tabuan Jaya Commercial Centre 93350 Kuching, Sarawak)	Leasehold expiring on 31/12/2069	8	1,540 sq ft	Land with 3-storey shophouse - showroom & sales office	258
61, Jalan Besar, Jalan Seremban Lukut, Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring in year 2093	2	1,539 sq ft	2-storey shophouse - showroom & sales office	278
Lots 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow)	Freehold	N/A	16,714 sq m	2 units of reserve bungalow lots	224
Sri Dagangan Kuantan Business Centre Lot A169 & A170 Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	5	2,860 sq ft (22x65 sq ft each)	2 units of 3-storey shops/ offices for rental	747
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak	Freehold	6	1,214 sq ft	1 unit of 4-storey shophouse for rental	760

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
Lot 19, Bornion Commercial Centre Kota Kinabalu Sabah	Leasehold expiring in year 2915	6	3,750 sq ft	1 unit of shophot used as a sales office	588
24, Jalan SS2/66 Petaling Jaya Selangor Darul Ehsan	Freehold	27	1,680 sq ft	1 unit 2-storey shophouse for rental	1,364
Sri Desa Entrepreneur's Park Jalan Kuchai Lama Kuala Lumpur	Freehold	1	6,706 sq ft	1 unit of 5-storey shopoffice - vacant	1,557
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	10	1,540 sq ft	1 unit of shophouse for rental	213
Sri Pelangi Shophot, Lot 12 & 13 Ground Floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	5	3,049 sq ft	2 units of shophot for rental	493
Kim's Park Business Centre PTB 4556, Bandar Penggaram District of Batu Pahat Johor Darul Takzim	Freehold	N/A	2,575 sq ft	1 unit 3-storey shopoffice under construction	612
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	N/A	62.5 acres	Land with ongoing residential & commercial development	9,226
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	16	642,302 sq ft	Shopping podium with shophots / Offices / Apartments for rental	55,239
1400 Chevrier Boulevard Winnipeg MB R3T 1Y6 Canada	Freehold	5	4.0 acres	Land with warehouse & office	1,417
570 Harrop Drive Milton ON L9T 3H2 Canada	Freehold	31	11.5 acres	Land with warehouse & office	2,736
72 National Street Garson ON P3L 1M5 Canada	Freehold	3	5.0 acres	Land with warehouse & office	1,778
7605 67 Street Edmonton AB T6B 1R4 Canada	Freehold	30	4.1 acres	Land with warehouse & office	2,332
1281 Rue Newton Boucherville PQ J4B 5H2 Canada	Freehold	25	12.0 acres	Land with warehouse & office	2,455

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
105 Rue de Rotterdam St Augustin PQ G3A ITI Canada	Freehold	20	7.0 acres	Condominium for business promotion	1,638
4360 Lorimer Road Whistler BC V0N 1B4 Canada	Freehold	19	1,800 sq ft	Condominium for business promotion	309
Unit F4 4909, Honoapiilani Hwy Lahaina HI 96761, USA	Freehold	28	1,500 sq ft	Condominium for business promotion	348
2260 Calle Conejera Palm Springs 92262 USA	Freehold	22	2,200 sq ft	Condominium for business promotion	282
320 Ewen Avenue New Westminster BC V3M 5B1 Canada	Freehold	30	8.5 acres	Land with warehouse & office	3,718
2545 Acland Road Kelowna BC V1X 7J4 Canada	Freehold	6	2.5 acres	Land with warehouse & office	1,591
3230 54 Avenue SE Calgary AB T2C 0A8 Canada	Freehold	19	4.1 acres	Land with warehouse & office	2,305
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	N/A	292.68 acres	Land for development	46,953
C7-22P Villa Genting Apartment Resort Lot 11386 HS(D) 10563 Genting Highlands, Bentong Pahang Darul Makmur	Freehold	8	2,386 sq ft	Samaworld Parkview & Hillview Resort - investment	538
PT 101894-PT 101899 & PT 101912-PT 101914 Mukim Hulu Kinta Perak Darul Ridzuan (Jalan Kuala Langat, Ipoh Perak Darul Ridzuan)	Leasehold 99 years expiring on 17/10/2089	N/A	823,871 sq ft	Industrial land for investment	5,059
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	17	1.81 acres	Residential land with detached building for rental	1,188
HS(D) 152, PTPTB(A) 304, MK 14, Daerah Seberang Perai 6315 Lorong Mak Mandin 4 Kawasan Perusahaan Mak Mandin 13400 Perai	Leasehold expiring on 29/08/2034	3	0.99228 acre	Land with warehouse	1,428

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
1, 2 & 3 Jalan Permatang Gedong Taman Sejati Indah Mukim Sg Petani Daerah Kuala Muda Sungai Petani, Kedah Darul Aman	Freehold	3	14,700 sq ft	Shoplot - showroom & office	1,903
36 & 38 Jalan Ma'arof 59000 Bangsar Baru Kuala Lumpur	Freehold	8	7,000 sq ft	3-storey shophouse - showroom & office	1,533
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	>17	5,000 sq ft	1 unit of 3-storey pre-war shophouse for sales and marketing office	6,714
HS(D) 224 PT Tioman 215 Daerah Rompin, Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074	12	30 acres	Land for hotel & resort operations	} 146,147 } }
HS(D) 27 P.T. Tioman 224 Daerah Rompin, Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 05/10/2076	12	170 acres	Land for hotel & resort operations	} } }
Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 05/10/2089	N/A	27 acres	Land for resort development	6,598
Lot 3371 - 3375 CT 16057 - 16061 Mukim Setapak Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	3	7,544 acres	Condominium blocks Block A : Sold : 197 Unsold : 19 Block B : Sold : 149 Unsold : 83 Block C : Sold : 93 Unsold : 15 Shoplots : Sold : 13	14,880
No. 4 Lengkok Kikik 2 Taman Inderawasih 18600 Prai, Pulau Pinang	Freehold	3	3,003 sq ft	Warehouse cum office	461
62, Jalan Permas 9/13 Bandar Baru Permas Jaya 81750 Johor Bahru Johor Darul Takzim	Freehold	3	3,003 sq ft	Warehouse cum office	565
HSD 9347, 9355 PT 12818, 12826 Mukim & District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/02/2094	N/A	123.23 acres	Mixed development	60,167

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AS AT 30 APRIL 1999

Title/Location	Tenure	Estimated Age of Buildings (Years)	Size	Description / Existing Use	Net Book Value RM'000
GM 6510, Lot 20723 Mukim of Kuala Kuantan Pahang Darul Makmur B-3026, Taman Tunas Jaya Phase IV Jalan Haji Ahmad, Kuantan Pahang Darul Makmur	Freehold	16	1,572 sq ft	2-storey shophouse / Warehousing and distribution centre	132
26 & 26A, Jalan Pernas 1/3 Bandar Baru Pernas Jaya Lot PTD 33608, Mukim of Plentong 81750 District of Johor Bahru Johor Darul Takzim	Freehold	16	Land : 1,600 sq ft Building: 2,799 sq ft	Land with a 2-storey shophouse / Warehousing and distribution centre	143
PT 285, HS(M) 21/82 Mukim of Bacang 75250 District of Melaka Tengah Melaka	Leasehold 99 years expiring in year 2081	3	10,540 sq ft	Land & building / Warehousing, sales office and distribution centre	650
GM 108 Lot 538, Mukim of Damansara Daerah Petaling, Selangor Darul Ehsan	Freehold	4	115,024 sq ft	Land with 5-storey office cum warehouse	13,717
Lot 87470 Mukim of Ulu Kinta District of Kinta, Perak Darul Ridzuan (10 Jalan Kledang Jaya, 19 Taman Alka Ipoh, Perak Darul Ridzuan)	Leasehold 99 years expiring on 16/7/2079	15	1,400 sq ft	Land with a 3-storey shophouse	162
Lot 45, Silibin Light Industrial Park 30100 Ipoh Perak Darul Ridzuan	Leasehold 99 years expiring in year 2054	5	9,600 sq ft	Semi - detached office cum warehouse / Warehousing, sales office and distribution centre	408
Lot 538, Jalan Subang 5 Off Persiaran Subang, Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan	Freehold	5	3 acres	Land and building / Factory, office warehouse and distribution centre	13,340
Land on corner of Gordon & Malcom Street CT 6636, Fiji	Freehold	N/A	13,713.21 sq ft	Vacant land for development	3,098
Land on Malcom Street CT 13406, Fiji	Freehold	21	24,929 sq ft	Hotel building (50 guest rooms)	
Lot 43, 44, 133 and 135, Section 58 Town and District of Kuala Lumpur	Freehold	N/A	142,114.5 sq ft	Vacant land for development	113,447
Geran 12472, 26879, 26880 Lots 4053, (Lot 5291), 4183 4184, Mukim and District of Kuala Lumpur Wilayah Persekutuan	Freehold	N/A	84,724 sq ft	Vacant development land	6,734
Lot No. 4053, 4183, 4184 Kuala Lumpur (299, Jalan Cheras Kuala Lumpur)	Freehold	N/A	84,724 sq ft	Land held for development	6,667

Statistics on

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

AS AT 3 SEPTEMBER 1999

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shares	%	No. of Shareholders	%
1 - 499	51,947	0.01	646	1.07
500 - 5,000	102,563,949	8.01	42,508	70.49
5,001 - 10,000	80,182,030	6.26	9,557	15.85
10,001 - 100,000	195,035,554	15.24	7,071	11.73
100,001 - 1,000,000	115,909,560	9.05	454	0.75
Above 1,000,000	786,483,216	61.43	66	0.11
	<u>1,280,226,256</u>	<u>100.00</u>	<u>60,302</u>	<u>100.0</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. The Central Depository (Pte) Limited	239,776,851	18.73
2. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (3363 Ansa)</i>	124,050,996	9.69
3. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd - <i>Tan Sri Dato' Seri Vincent Tan Chee Yioun (A/C 88)</i>	69,947,235	5.46
4. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (2553 Ansa)</i>	48,300,000	3.77
5. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Berjaya Resource Holdings Sdn Bhd (7/399-9)</i>	27,118,549	2.12
6. Berjaya Resource Holdings Sdn Bhd	24,189,010	1.89
7. Chase Malaysia Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	21,200,000	1.66
8. Citicorp Nominees (Asing) Sdn Bhd - <i>CBHK PBGSGP for Dato' Tan Chee Sing</i>	17,985,250	1.40
9. Lengkap Bahagia Sdn Bhd	12,550,000	0.98
10. Malaysia Nominees (Tempatan) Sendirian Berhad - <i>Great Eastern Life Assurance (Malaysia) Berhad (MLF)</i>	12,000,000	0.94
11. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Tan Sri Dato' Seri Vincent Tan Chee Yioun (7/623-8)</i>	10,482,007	0.82
12. Wong Yoke Fong @ Wong Nyok Fing	10,061,750	0.79
13. B & B Enterprise Sdn Bhd	9,754,937	0.76
14. Amanah Raya Nominees (Tempatan) Sdn Bhd - <i>Kuala Lumpur Growth Fund</i>	8,443,000	0.66
15. M & A Investments Pte Ltd	7,351,000	0.57
16. Mayban Nominees (Tempatan) Sdn Bhd - <i>Mayban Trustees Berhad for Kuala Lumpur Regular Savings Fund (N14011940100)</i>	6,902,000	0.54
17. Mayban Nominees (Tempatan) Sdn Bhd - <i>Mayban Trustees Berhad for Kuala Lumpur Industry Fund (N14011930270)</i>	6,675,000	0.52
18. Amanah Raya Nominees (Tempatan) Sdn Bhd - <i>Kuala Lumpur Saving Fund</i>	6,401,000	0.50
19. Sabah Development Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Dato' Tan Chee Sing</i>	6,398,000	0.50
20. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>AMMB International (L) Ltd for Tan Sri Dato' Tan Kok Ping (7/27-2)</i>	6,370,000	0.50
	<u>675,956,585</u>	<u>52.80</u>

**SUBSTANTIAL SHAREHOLDERS AS PER REGISTER
OF SUBSTANTIAL SHAREHOLDERS**

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Tan Chee Yioun (a)	305,035,215	23.83	145,508,246 (b)	11.37
2. Berjaya Resource Holdings Sdn Bhd	75,094,559	5.87	-	-
3. B & B Enterprise Sdn Bhd	38,874,687	3.04	30,860,000 (c)	2.41
4. Dato' Tan Chee Sing	36,181,000	2.83	679,000 (d)	0.05
5. Lengkap Bahagia Sdn Bhd	30,860,000	2.41	-	-

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

	No. of Shares	%
1. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd	183,119,960	14.30
2. Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	70,158,985	5.48
3. Citicorp Nominees (Asing) Sdn Bhd	58,384,149	4.56
4. Chase Malaysia Nominees (Asing) Sdn Bhd	48,033,500	3.75
5. Arab-Malaysian Nominees (Tempatan) Sdn Bhd	46,106,806	3.60
6. Chase Malaysia Nominees (Tempatan) Sdn Bhd	39,500,000	3.08
7. M & A Nominee (Asing) Sdn Bhd	30,000,000	2.34
8. Mayban Nominees (Tempatan) Sdn Bhd	28,594,107	2.23
9. Cartaban Nominees (Asing) Sdn Bhd	26,419,200	2.06

Notes:

- (a) Tan Sri Dato' Seri Tan Chee Yioun, directly and indirectly holds a total of 450,543,461 ordinary shares representing 35.2% of the issued and paid-up share capital of Berjaya Group Berhad.
- (b) Deemed interested by virtue of his interest in Berjaya Resource Holdings Sdn Bhd, B & B Enterprise Sdn Bhd and his deemed interest in Nautilus Corporation Sdn Bhd through B & B Enterprise Sdn Bhd.
- (c) Deemed interested by virtue of its 100% interest in Lengkap Bahagia Sdn Bhd.
- (d) Deemed interested by virtue of his deemed interest in Nautilus Corporation Sdn Bhd.

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 Thirty First Annual General Meeting of Berjaya Group Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Thursday, 28 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 3% (tax exempt) 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 following Directors:-
(a) Encik Adam bin Bachek RESOLUTION 4
(b) Dato' Ismail bin Osman RESOLUTION 5
5. To re-appoint Messrs Arthur Andersen & Co as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 6
6. As special business:-

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

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

RESOLUTION 7

Notice of Entitlement Date and

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 3% (tax exempt) 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 18 January 2000.

The entitlement date shall be fixed on 20 December 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 20 December 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
13 October 1999

Notes :

A member entitled to attend and to vote at a meeting of the Company is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies, duly completed, 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.

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.

Form of

P R O X Y

BERJAYA GROUP BERHAD

(Company No. 7308-X)

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 GROUP 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 Thirty First Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Thursday, 28 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		

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, duly completed, 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 GROUP 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.berjaya.com.my>



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