



BERJAYA LAND BERHAD

(Company No. 201765-A)

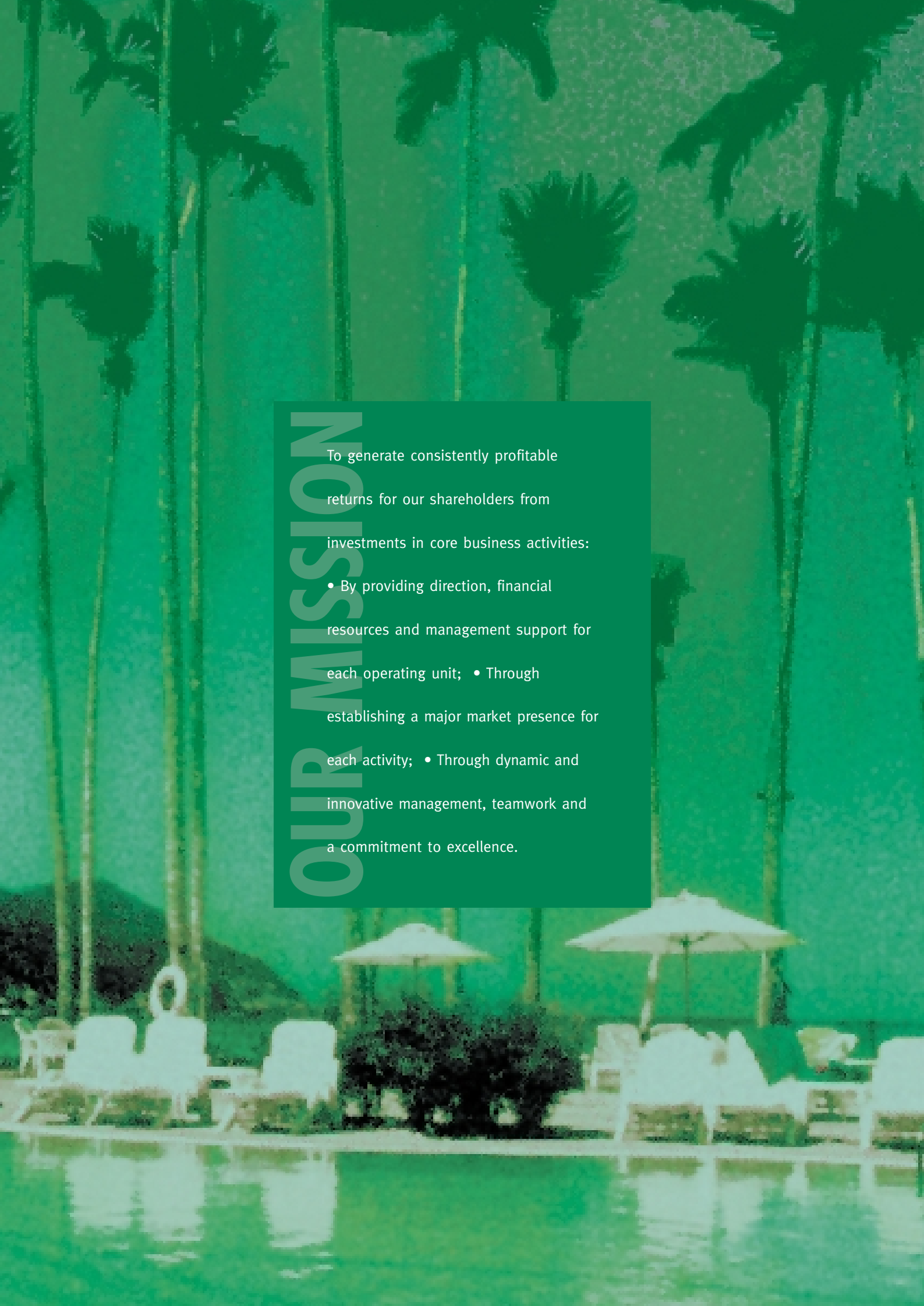
برجاي لاند برحد
成功置地有限公司

Laporan Tahunan

1999

ANNUAL REPORT



A tropical resort scene with palm trees, lounge chairs, and umbrellas by a pool. The background is a lush green landscape with tall palm trees and a clear blue sky. In the foreground, there is a swimming pool with white lounge chairs and large white umbrellas. The text "OUR MISSION" is written vertically in large, bold, white letters on the left side of the image.

OUR MISSION

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

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

Table of

C O N T E N T S

2	Board of Directors
3	Corporate Information
4	Audit Committee (terms of reference)
5	Corporate Profile
6	Group Addresses
8	Corporate Structure
10	Group Financial Summary
12	Financial Highlights
13	Chairman's Statement
19	CEO's Review of Operations
33	Financial Statements
84	List of Properties
103	Statistics on Shareholdings
105	Notice of Annual General Meeting
106	Notice of Entitlement Date and Dividend Payment
107	Form of Proxy



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

Board of
D I R E C T O R S



TAN SRI DATO' THONG YAW HONG
Chairman



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



DATO' DANNY TAN CHEE SING
Managing Director



KHOR POH WAA
Executive Director



ROBIN TAN YEONG CHING
Executive Director



YTM TENGKU MUSTAFFA KAMEL
IBNI ALMARHUM SULTAN MAHMUD
AL-MUKTAFI BILLAH SHAH
Executive Director



TAN SRI MOHD OSMAN
BIN SAMSUDIN CASSIM



SHUIB BIN YA'ACOB



DR. RAMACHANDRAN
S/O RATNASINGAM



DATO' MOHAMMED
ADNAN BIN SHUAIB



DATO' ZAKI BIN AZMI



ROBERT YONG KUEN LOKE

Audit Committee

Chairman/Independent Non-Executive Director

Tan Sri Dato' Thong Yaw Hong

Non-Independent Director

Robert Yong Kuen Loke

Independent Non-Executive Director

Dato' Mohammed Adnan bin Shuaib

Secretaries

Su Swee Hong (MAICSA No. 0776729)

Lum Yuet Mei (MAICSA No. 0773324)

Registrar

Berjaya Registration Services Sdn Bhd

Lot C1-C3, Block C

2nd Floor, KL Plaza

179 Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03-245 0533

Auditors

Ernst & Young

Public Accountants

Registered Office

Level 17, Menara Shahzan Insas

30 Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03-935 8888

Principal Bankers

Arab-Malaysian Bank Berhad

Arab-Malaysian Finance Berhad

Arab-Malaysian Merchant Bank Berhad

Aseambankers Malaysia Berhad

Bank Bumiputra Malaysia Berhad

Malayan Banking Berhad

Malaysia Building Society Berhad

Multi-Purpose Bank Berhad

OCBC Bank (M) Berhad

Perwira Affin Merchant Bank Berhad

PhileoAllied Bank (Malaysia) Berhad

1. Objectives

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

In addition, the audit committee shall:

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

2. Composition

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

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

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

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

3. Functions

The functions of the audit committee are as follows:

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

4. Access

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

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

5. Meetings

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

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

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

A quorum shall consist of a majority of committee members.

Berjaya Land Berhad (“BLand”) was incorporated in 1990 to implement the Restructuring Scheme undertaken by Sports Toto Malaysia Bhd (“Sports Toto”) whereby the entire paid-up capital of Sports Toto was acquired by BLand. Simultaneously, BLand made major acquisitions of various property and leisure activities which was funded via a Rights and Special Issue.

Sports Toto was incorporated in 1969 by the Malaysian Government for the purpose of running Toto betting under Section 5 of the Pool Betting Act, 1967. It was privatised in 1985 when our Chief Executive Officer, ‘Tan Sri Dato’ Seri Vincent Tan Chee Yioun, through his private company acquired 70% of the paid-up capital. Sports Toto was listed on the Kuala Lumpur Stock Exchange in July 1987.

Subsequently in November 1987, RekaPacific Berhad (formerly known as Berjaya Industrial Berhad) (“RekaPacific”) completed a general offer for Sports Toto which resulted in Sports Toto becoming a subsidiary of RekaPacific.

On 11 October 1996, Berjaya Group Berhad (“BGroup”) completed the purchase of Teras Mewah Sdn Bhd (“TMSB”), a wholly-owned subsidiary company of RekaPacific. TMSB had on 28 August 1996 completed the purchase of the entire shareholding in BLand from RekaPacific comprising approximately 247.5 million ordinary shares, 49.8 million warrants and RM82.8 million Irredeemable Convertible Unsecured Loan Stocks for a total consideration of approximately RM931.1 million. As a result, BLand became a direct subsidiary of BGroup.

Today, with a total employee strength of over 5,500, the Group’s core activities are as follows:

- Vacation Timeshare, Hotels, Resorts and Recreation Development;
- Property Investment and Development;
- Gaming and Lottery Management; and
- Design, Construction, Operation and Maintenance of Highways.

The track record since 1985, reflects ‘Tan Sri Dato’ Seri Vincent Tan’s vision and stewardship. The Group’s financial growth over the past 14 years is highlighted below:

	30.4.99 Million		31.12.85 Million		14 Years’ Annualised Increase (%)
	RM	US\$	RM	US\$	
Turnover	2,669.3	702.4	76.0	20.0	244
Pre-tax Profit	431.3	113.5	5.0	1.3	609
Shareholders’ Funds	3,141.9	826.8	1.0	0.3	22,435
Total Capital Funds	3,508.9	923.4	1.0	0.3	25,056
Total Assets	6,523.1	1,716.6	12.7	3.3	3,662
Total No. of Employees	5,500		431		

Exchange rate : US\$1.00 = RM3.80

HOTELS, RESORTS & RECREATION DEVELOPMENT**MALAYSIAN HOTELS, RESORTS & RECREATION DEVELOPMENT**

**BERJAYA TIOMAN BEACH RESORT
TIOMAN ISLAND GOLF CLUB**
Pulau Tioman
P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel: 09 - 419 1000

**BERJAYA LANGKAWI BEACH & SPA
RESORT**
Karong Berkunci 200
Teluk Burau
07000 Langkawi
Kedah Darul Aman
Tel: 04 - 959 1888

**BERJAYA REDANG BEACH RESORT
BERJAYA REDANG GOLF & SPA
RESORT**
Pulau Redang
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Imam
Tel: 09 - 697 3988

BERJAYA PALACE HOTEL
1, Jalan Tangki, Karamunsing
Locked Bag 78
88997 Kota Kinabalu, Sabah
Tel: 088 - 211 911

BERJAYA GEORGETOWN HOTEL
“1-Stop Midlands Park”
488D, Jalan Burmah
10350 Pulau Pinang
Tel: 04 - 227 7111

KELAB DARUL EHSAN
Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya,
Selangor Darul Ehsan
Tel: 03 - 457 2333

**BUKIT KIARA EQUESTRIAN &
COUNTRY RESORT**
Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel: 03 - 254 1222

**BUKIT JALIL GOLF & COUNTRY
RESORT**
Jalan 3/155B
Bukit Jalil
57000 Kuala Lumpur
Tel: 03 - 958 0600

STAFFIELD COUNTRY RESORT
Batu 13
Jalan Seremban - Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel: 03 - 816 6117

**BUKIT BANANG GOLF & COUNTRY
CLUB**
1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel: 07 - 428 6001

DESA WATERPARK
Taman Danau Desa
Off Jalan Kelang Lama
50100 Kuala Lumpur
Tel: 03 - 711 8338

NAGARIA SUPERBOWL
Lot 4.01 - 5.01, Podium Block
Plaza Berjaya, 12, Jalan Imbi
55100 Kuala Lumpur
Tel: 03 - 244 5366

OVERSEAS HOTELS, RESORTS & RECREATION DEVELOPMENT

BERJAYA HOTEL, SUVA
Cnr. Malcom & Gordon Streets
P.O. Box 112, Suva, Fiji
Tel: 679 - 312 300

**BERJAYA BEAU VALLON BAY BEACH
RESORT & CASINO**
P.O. Box 550, Victoria
Mahe, Seychelles
Tel: 248 - 247 141

BERJAYA MAHE BEACH RESORT
P.O. Box 540, Port Glaud
Mahe, Seychelles
Tel: 248 - 378 451

BERJAYA PRASLIN BEACH RESORT
Anse Volbert, Praslin
Seychelles
Tel: 248 - 232 222

**BERJAYA MOUNT ROYAL BEACH
HOTEL**
36, College Avenue
Mount Lavinia, Sri Lanka
Tel: 941 - 714 001

**BERJAYA LE MORNE BEACH RESORT
& CASINO**
Le Morne, Case Noyale
Mauritius
Tel: 230 - 683 6800

BERJAYA EDEN PARK HOTEL
35/39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel: 44 - 171 221 2220

KISHKINTA THEME PARK
82, Varadarajapuram
Dharkas Ward No. 2
Tambaram, Madras
600 044 India
Tel: 044 - 236 7210

VACATION TIMESHARE & TRAVEL

BERJAYA VACATION CLUB BERHAD
Level 19, Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 1940

BERJAYA AIR SDN BHD
(Reservation & Ticketing)
Level 19, Menara Shahzan Insas
30, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03 - 935 1940

**INTER-PACIFIC TRAVEL & TOURS
SDN BHD**
2, Jalan Baba, Off Changkat
Thambi Dollah
55100 Kuala Lumpur
Tel: 03 - 245 2828

PROPERTY INVESTMENT & DEVELOPMENT**Marketing Office****for properties marked ***

Level 15

Menara Shahzan Insas

30, Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03 - 935 8088/8188

(E-mail: pcgoh@berjaya.com.my)

BERJAYA INDUSTRIAL PARK *

Jalan Kebun, Shah Alam

Selangor Darul Ehsan

GREENFIELDS APARTMENTS *

Bukit Jalil, Kuala Lumpur

PETALING INDAH CONDOMINIUMS *

Jalan Sungai Besi, Kuala Lumpur

BUKIT TAR *

Taman Tun Abdul Razak

Selangor Darul Ehsan

ROBSON CONDOMINIUMS *

Jalan 2/87D, Robson Heights

Kuala Lumpur

SRI PELANGI SHOPS/APARTMENTS/ CONDOMINIUMS *

Jalan Genting Klang, Setapak

Kuala Lumpur

TAMAN KINRARA IV *

Puchong, Kuala Lumpur

CEMERLANG HEIGHTS *

Gombak, Selangor Darul Ehsan

SEPUTEK HEIGHTS *

Taman Seputek, Kuala Lumpur

PESONA FARMLANDS *

Rantau Panjang, Batang Berjuntai

Selangor Darul Ehsan

BERJAYA TIOMAN SUITES

Tioman Island

Pahang Darul Makmur

BANDAR BANANG JAYA**BANANG JAYA HOMESTEADS LAND**

74 & 75, Jalan Gemilang

Taman Bandar Banang Jaya

83000 Batu Pahat

Johor Darul Takzim

Tel: 07 - 428 8678/8722

KIM'S PARK BUSINESS CENTRE

Bandar Penggaram, Batu Pahat

Johor Darul Takzim

Tel: 07 - 428 8678/8722

MENARA GREENVIEW**DESA UNIVERSITY**

Marketing Office:

Level 17, Penas Tower

Midlands Park Centre

488A, Jalan Burmah

10350 Pulau Pinang

Tel: 04 - 227 4188

SRI DAGANGAN KUANTAN BUSINESS CENTRE**BERJAYA MEGAMALL**

Marketing Office:

Lot 3-18, 3rd Floor

Jalan Tun Ismail, Sri Dagangan

25000 Kuantan

Pahang Darul Makmur

Tel: 09 - 508 8188

WORLD SQUARE PTY LTD

Level 12A, 97-99 Bathurst St

Sydney NSW 2000, Australia

Tel: 61 - 29 261 4401

BERJAYA HOLDINGS (HK) LIMITED

2301, Wing On House

71, Des Voeux Road

Central, Hong Kong

Tel: 852 - 2877 6616

KL PLAZA

Box 333, S38

2nd Floor, KL Plaza

179, Jalan Bukit Bintang

55100 Kuala Lumpur

Tel: 03 - 248 7288

KOTA RAYA COMPLEX

Lot 3.07A

Level 3, Kota Raya Complex

Jalan Cheng Lock

50000 Kuala Lumpur

Tel: 03 - 241 2562

PLAZA BERJAYA

12, Jalan Imbi

55100 Kuala Lumpur

Tel: 03 - 241 2240

GAMING**SPORTS TOTO MALAYSIA SDN BHD**

Level 10, Menara Shahzan Insas

30, Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03 - 248 9888

BERJAYA INTERNATIONAL CASINO MANAGEMENT (HK) LIMITED**BERJAYA LOTTERY MANAGEMENT (HK) LIMITED**

2301, Wing On House

71, Des Voeux Road

Central, Hong Kong

Tel: 852 - 2877 6616

INTERNATIONAL LOTTERY & TOTALIZATOR SYSTEMS, INC

2131, Faraday Avenue

Carlsbad, USA

Tel: 760 - 931 400

PRIME GAMING PHILIPPINES, INC. PHILIPPINE GAMING MANAGEMENT CORPORATION

29th Floor, Rufino Pacific Tower

6784, Ayala Cor. Herrera Street

Makati

Metro Manila, the Philippines

Tel: 632 - 811 0065

BERJAYA RACING MANAGEMENT SDN BHD

Level 14, Menara Shahzan Insas

30, Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: 03 - 935 8888