



Berjaya Redang Beach Resort, Malaysia.

Chairman's Statement

penyata pengerusi



Berjaya Tioman Beach Resort, Malaysia - chalet exterior.

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2001.

FINANCIAL RESULTS

For the financial year under review, the Group recorded a slight increase in revenue from RM2.76 billion in the previous year to RM2.77 billion. Pre-tax profit achieved was higher from RM305.7 million in the previous year to RM319.8 million.



Berjaya Tioman Beach Resort, Malaysia - golf course.

The slightly higher revenue was due mainly to higher sales recorded in the property development division. Unlike the previous year, our gaming business operated through Sports Toto Malaysia Sdn Bhd recorded a slight dip in revenue. The increase in pre-tax profit was mainly attributed to the higher amount of share of associated companies' profits recorded in the year under review and the lower interest expense incurred by the Group after the completion of the Debt Conversion Exercise in December 1999.

DIVIDEND

The Board has recommended a first and final dividend of 2.5% per share less 28% income tax for the financial year ended 30 April 2001 for the approval of shareholders at the forthcoming Annual General Meeting.

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan dan Penyata Kewangan Tahunan bagi tahun kewangan berakhir 30 April 2001.

KEPUTUSAN KEWANGAN

Untuk tahun kewangan di bawah kajian, Kumpulan mencatatkan sedikit peningkatan dalam perolehan, daripada RM2.76 bilion pada tahun sebelumnya kepada RM2.77 bilion. Keuntungan sebelum cukai yang dicapai meningkat daripada RM305.7 juta pada tahun sebelumnya kepada RM319.8 juta.

Perolehan yang lebih tinggi itu adalah disebabkan terutamanya oleh peningkatan jualan yang dicatatkan oleh bahagian pembangunan hartanah. Berbeza dari tahun sebelumnya, perniagaan pertaruhan yang beroperasi melalui Sports Toto Malaysia Sdn Bhd mencatat sedikit penurunan dalam perolehan. Keuntungan sebelum cukai yang lebih tinggi adalah disebabkan oleh bahagian keuntungan yang lebih besar diperolehi oleh syarikat-syarikat bersekutu di dalam tahun di bawah kajian dan pembayaran faedah yang lebih rendah yang ditanggung oleh Kumpulan selepas penyelesaian Penukaran Hutang pada bulan Disember 1999.

DIVIDEN

Lembaga mencadangkan dividen pertama dan terakhir sebanyak 2.5% setiap saham tolak 28% cukai pendapatan bagi tahun kewangan berakhir 30 April 2001 untuk kelulusan pemegang-pemegang saham pada Mesyuarat Agung Tahunan akan datang.

CORPORATE DEVELOPMENTS

- 1) On 8 February 2001, the Group completed the acquisition of 19 million ordinary shares of RM1.00 each representing approximately 45.78% equity interest in Gold Coin (Malaysia) Berhad ("GCM") for a cash consideration of RM105 million or at RM5.53 per share from Gold Coin Investments Pte Ltd ("GCIPL"). Following the above mentioned acquisition and pursuant to the Malaysian Code on Take-Overs and Mergers 1998, the Company served a Notice of Take-Over to acquire the remaining 22,500,170 ordinary shares not already owned by the Group and parties acting in concert at a price of RM5.53 per GCM share. On 8 May 2001, the Take-Over Offer was completed with the Group and all parties acting in concert holding 28.192 million GCM shares, making GCM a 67.93% subsidiary of the Group. As an integral part of the proposed acquisition of GCM shares by the Group, GCM entered into a conditional share agreement with GCIPL to sell the entire equity interest in all its subsidiaries and associated companies other than Sabah Flour and Feed Mills Sdn Bhd to GCIPL for a total cash consideration of RM104 million. The above disposal was completed on 14 February 2001.
- 2) On 1 March 2001, Berjaya Vacation Club Berhad announced the acquisition of Duxton Hotel, a property in Singapore from Everett Investment Pte Ltd for a total cash consideration of S\$13,250,000 via its subsidiary company Berjaya Vacation Club (S) Pte Ltd. Located at 80-87 Duxton Road, Singapore, the Hotel has 9 Suites, 41 Superior Rooms and a well known French fine dining restaurant. This investment is in line



Berjaya Le Morne Beach Resort & Casino, Mauritius.

PERKEMBANGAN KORPORAT

- 1) Pada 8 Februari 2001, Kumpulan menyelesaikan pengambilalihan 19 juta saham biasa bernilai RM1.00 setiap satu mewakili kira-kira 45.78% kepentingan ekuiti Gold Coin (Malaysia) Berhad ("GCM") untuk pertimbangan tunai RM105 juta atau pada RM5.53 setiap saham daripada Gold Coin Investments Pte Ltd ("GCIPL"). Berikutan pengambilalihan tersebut, menurut Kanun Pengambilalihan dan Percantuman Malaysia 1998, Syarikat telah memberikan Notis Pengambilalihan untuk mengambilalih baki 22,500,170 saham biasa yang masih belum dimiliki oleh Kumpulan dan pihak-pihak yang bertindak secara bersama pada harga RM5.53 setiap saham GCM. Pada 8 Mei 2001, Tawaran Pengambilalihan tersebut diselesaikan dengan Kumpulan dan semua pihak yang bertindak secara bersama memegang 28.192 juta saham GCM, menjadikan GCM 67.93% syarikat subsidiari kepada Kumpulan. Sebagai bahagian penting pengambilalihan saham GCM oleh Kumpulan, GCM telah mengikat perjanjian bersyarat dengan GCIPL untuk menjual semua kepentingan ekuiti di dalam semua syarikat subsidiarinya dan syarikat-syarikat sekutunya kepada GCIPL, melainkan Sabah Flour and Feed Mills Sdn Bhd, dengan pertimbangan tunai berjumlah RM104 juta. Penjualan di atas diselesaikan pada 14 Februari 2001.
- 2) Pada 1 Mac 2001, Berjaya Vacation Club Berhad telah mengumumkan pengambilalihan Duxton Hotel, sebuah hartanah di Singapura daripada Everett Investment Pte Ltd untuk pertimbangan tunai sebanyak S\$13,250,000 melalui sebuah anak syarikatnya, Berjaya Vacation Club (S) Pte Ltd. Hotel yang terletak di 80-87 Duxton Road, Singapura ini mempunyai 9 buah Suite, 41 Bilik Superior dan sebuah restoran makanan Perancis yang terkenal. Pelaburan ini sejajar dengan program pembangunan BVC yang agresif dimana pasaran pemilikan percutian BVC terus berkembang di rantau ini. Ia juga sejajar dengan polisi syarikat untuk terus berkembang dan menyediakan penginapan yang berkualiti tinggi dan juga sebagai memenuhi permintaan daripada ahli-ahlinya yang mahukan Singapura sebagai destinasi percutian mereka. Pengambilalihan ini selesai dalam bulan Mei 2001.

with BVC's aggressive expansion plans within the region as they continue to grow strongly in the vacation ownership market. It is also in line with the company's policy for continuous growth and provision of quality accommodations, and in response to popular demand for Singapore as a holiday destination from members. The acquisition was completed in May 2001.

- 3) On 4 May 2001, the Group announced that it entered into a Conditional Share Sale Agreement with Road Builder (M) Holdings Berhad to dispose of its entire 99.69% equity interest in New Pantai Expressway Sdn Bhd ("NPE") comprising 165,542,000 ordinary shares of RM1.00 each for a cash consideration of RM209.37 million. The disposal was completed on 30 July 2001. NPE is the concessionaire of a privatised tolled highway project with the exclusive right to undertake and implement upgrading works on a Build, Operate and Transfer basis to improve the transportation network of Subang Jaya, Bandar Sunway and Jalan Klang Lama. The cash proceeds from the disposal will be deployed for the repayment of bank borrowings, working capital and general investments within the Group.
- 4) On 23 May 2001, its holding company, Berjaya Group Berhad ("BGroup"), announced a set of proposals to rationalise and recapitalise the Group by the addition of some RM2.8 billion of equity via cash, asset injection and debt conversion. Part of the proposals involved BGroup undertaking a capital restructuring exercise whereby a new holding company, "Newco", will acquire all existing securities of BGroup and subsequently assume the listing status of BGroup which will be delisted. It also involved a bonus issue of ordinary shares by Berjaya Land Berhad ("BLand") on the basis of 2 new BLand shares for every 3 existing BLand shares held.



Berjaya Praslin Beach Resort, Seychelles.

- 3) Pada 4 Mei 2001, Kumpulan telah mengumumkan ia telah mengikat Perjanjian Jual Beli Saham Bersyarat dengan Road Builder (M) Holdings Berhad untuk menjual semua 99.69% kepentingan ekuitinya dalam New Pantai Expressway Sdn Bhd ("NPE") yang terdiri daripada 165,542,000 saham biasa berharga RM1.00 setiap satu untuk pertimbangan tunai sebanyak RM209.37 juta. Penjualan diselesaikan pada 30 Julai 2001. NPE merupakan pemegang konsesi projek lebuh raya bertol swasta yang mempunyai hak eksklusif untuk menjalankan dan melaksanakan kerja-kerja naik taraf atas dasar Bina, Kendali dan Pindahmilik untuk memperbaiki rangkaian pengangkutan bagi kawasan Subang Jaya, Bandar Sunway dan Jalan Klang Lama. Perolehan tunai daripada pelupusan akan digunakan untuk pembayaran balik pinjaman bank, modal kerja dan pelaburan umum di dalam Kumpulan.
- 4) Pada 23 Mei 2001, syarikat induknya, Berjaya Group Berhad ("BGroup") mengumumkan serangkaian cadangan-cadangan untuk merasionalisasikan dan pemodalan semula Kumpulan dengan menambahkan ekuiti sebanyak RM2.8 bilion melalui tunai, penyuntingan aset dan penukaran hutang. Sebahagian daripada cadangan-cadangan itu menghendaki BGroup menstruktur semula modal di mana satu syarikat pegangan baru, "Newco", akan mengambilalih semua sekuriti BGroup yang sedia ada dan selanjutnya meneruskan status penyenaraian BGroup yang tidak lagi disenaraikan selepas itu. Ia juga melibatkan terbitan saham bonus biasa Berjaya Land Berhad, ("BLand") atas dasar 2 saham baru BLand untuk setiap pegangan 3 saham BLand yang sedia ada.

BLand will propose a voluntary general offer ("Exit Offer") to acquire all the remaining shares of Berjaya Capital Berhad ("BCapital") and Cosway Corporation Berhad ("Cosway Corp") not already owned by BGroup which will lead to the delisting of BCapital and Cosway Corp. Following the Exit Offer, BGroup shall cause BCapital to transfer its entire equity interest in Berjaya General Insurance Berhad and Inter-Pacific Capital Sdn Bhd to BLand. In the same way, BGroup will also cause Cosway Corp to transfer its entire equity interest in Cosway (M) Sdn Bhd to BLand. Concurrently, BLand will transfer to Newco its entire BCapital and Cosway Corp shares arising from the Exit Offer.

These proposals will enable BLand to participate in the business of general insurance, stockbroking and direct selling of consumer goods thus broadening its income base while the proposed bonus issue will better reflect the assets base of the Company. Contingent upon the completion of the above proposals, BLand's share capital would be enlarged to approximately RM1.71 billion.

CORPORATE GOVERNANCE

The Board acknowledges the Malaysian Code on Corporate Governance issued by the Finance Committee on Corporate Governance which sets out the principles, best practices and guidelines on the procedures a company may apply in their operations towards achieving the optimal governance framework.



Berjaya Redang Beach Resort, Malaysia.

BLand akan mencadangkan satu Tawaran Am Sukarela ("Tawaran Keluar") untuk mengambilalih semua baki saham-saham Berjaya Capital Berhad ("BCapital") dan Cosway Corporation Berhad ("Cosway Corp") yang masih belum lagi dimiliki oleh BGroup yang akan menamatkan status penyenaraian BCapital dan Cosway Corp. Ekoran Tawaran Keluar ini, BGroup akan menyebabkan BCapital memindahkan semua kepentingan ekuitinya dalam Berjaya General Insurance Berhad dan Inter-Pacific Capital Sdn Bhd kepada BLand. Dengan cara yang sama, BGroup akan menyebabkan Cosway Corp memindahkan keseluruhan kepentingan ekuitinya dalam Cosway (M) Sdn Bhd kepada BLand. Serentak dengan itu, BLand akan memindahkan kepada Newco keseluruhan sahamnya dalam BCapital dan Cosway Corp menyusuli Tawaran Keluar ini.

Cadangan-cadangan di atas akan membolehkan BLand mengambil bahagian dalam perdagangan insurans am, perniagaan saham dan jualan langsung barangan pengguna, dengan itu memperluaskan asas pendapatannya, sementara cadangan terbitan saham bonus akan memberikan gambaran secara lebih baik tentang asas aset syarikat. Tertakluk kepada pelaksanaan cadangan-cadangan di atas, modal saham BLand akan diperbesarkan menjadi kira-kira RM1.71 bilion.

TADBIR URUS KORPORAT

Lembaga Pengarah memperakui Kod Malaysia mengenai Tadbir Urus Korporat yang dikeluarkan oleh Jawatankuasa Kewangan mengenai Tadbir Urus Korporat yang menggariskan prinsip-prinsip, amalan-amalan terbaik dan garis panduan mengenai prosedur yang boleh dilaksanakan oleh sesebuah syarikat di dalam operasi masing-masing ke arah mencapai rangkakerja tadbir urus yang optimum.

Steps are being taken to evaluate the status of the Group's Corporate Governance procedures to enhance shareholders' value and to safeguard the assets of the Group.

FUTURE OUTLOOK

Barring unforeseen circumstances, the Directors anticipate that the results for the current financial year ending 30 April 2002 will remain satisfactory.

APPRECIATION

On behalf of the Board, I wish to express my appreciation to the management and staff as well as agents for their commitment and dedication in their work and to all our customers, shareholders, business associates and financiers for their co-operation and support.

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



Berjaya Tioman Golf Club House, Malaysia.

Tan Sri Dato' Thong Yaw Hong
Chairman
3 September 2001

Langkah-langkah sedang diambil untuk menilai status prosedur-prosedur Kod Tadbir Urus Korporat Kumpulan bagi meningkatkan nilai para pemegang saham dan melindungi aset-aset Kumpulan.

PROSPEK MASA DEPAN

Kecuali berlakunya keadaan di luar jangkaan, Pengarah-Pengarah menjangkakan keputusan bagi tahun kewangan semasa berakhir 30 April 2002 akan kekal memuaskan.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin merakamkan penghargaan saya kepada pengurusan dan kakitangan dan juga ejen atas iltizam dan dedikasi semasa menjalankan tugas masing-masing. Juga penghargaan saya kepada semua pelanggan, pemilik saham, rakan niaga dan pembiaya kewangan atas kerjasama dan sokongan mereka.

Saya juga ingin mengucapkan terima kasih kepada rakan-rakan sejawat di dalam Lembaga atas persefahaman, nasihat dan panduan di sepanjang tahun dan mengharapkan sokongan yang berterusan daripada mereka pada masa akan datang.

Tan Sri Dato' Thong Yaw Hong
Pengerusi
3 September 2001



Berjaya Redang Beach Resort, Malaysia - beach front.

CEO's Review of Operations

tinjauan semula operasi oleh ketua pegawai eksekutif

HOTELS AND RESORTS DEVELOPMENT

The Malaysian tourism industry has been identified as a key driver in the growth of the services sector from 2001 to 2010. Tourism has taken second spot, after manufacturing, in bringing in foreign exchange for the country. Tourist arrivals are expected to grow at an average rate of 6.9% per annum. With the continuous improvement in tourism products and services, marketing and promotion, infrastructure as well as institutional and regulatory framework, Malaysia is well placed to reap the gains of the tourism industry.



Berjaya Langkawi Beach & Spa Resort, Malaysia - pool view.

Berjaya Hotels and Resorts own and manage a total of 16 hotels and resorts of which 8 are located in Malaysia, and the balance abroad. The performance of the hotels and resorts division for the financial year ended 30 April 2001 showed a turnaround from a net loss of RM5 million previously to a net profit before tax of RM3 million. However, turnover recorded a decrease from RM203 million in the previous financial year to RM193 million for the year under review due to a slight decline in overseas operations. On the local front, Berjaya Langkawi Beach & Spa Resort recorded a consistent improvement for the past 5 years from a turnover of RM20.7 million in 1996/1997 to RM34.3 million in

PEMBANGUNAN HOTEL DAN RESORT

Industri pelancongan Malaysia telah dikenal pasti sebagai penggerak penting pertumbuhan sektor perkhidmatan untuk tahun 2001 hingga tahun 2010. Pelancongan menduduki tempat kedua, selepas pengilangan, sebagai pembawa pertukaran asing untuk negara. Kedatangan pelancong dijangkakan tumbuh pada kadar 6.9% setahun. Dengan kualiti produk dan perkhidmatan, pemasaran dan promosi, infrastruktur pelancongan dan juga kerangka institusi dan kawal selia yang semakin baik, Malaysia kini berkeadaan baik untuk memperoleh keuntungan industri pelancongan.

Berjaya Hotels and Resorts memiliki dan menguruskan 16 hotel dan resort dengan 8 daripadanya berada di Malaysia dan bakinya di luar negara. Prestasi Bahagian Hotel dan Resort untuk tahun kewangan berakhir 30 April 2001 menunjukkan perubahan daripada kerugian bersih RM5 juta pada tahun yang lalu kepada keuntungan bersih sebelum cukai RM3 juta. Walau bagaimanapun, perolehan yang dicatatkan merosot daripada RM203 juta pada tahun yang lalu kepada RM193 juta pada tahun di bawah kajian akibat operasi seberang laut yang turun sedikit. Bagi operasi dalam negara pula, Berjaya Langkawi Beach & Spa Resort mencatatkan peningkatan yang konsisten sejak 5 tahun yang lalu daripada perolehan sebanyak RM20.7 juta pada tahun 1996/1997 kepada RM34.3 juta pada tahun 2000/2001. Prestasi resort tempatan yang lain secara menyeluruh telah dapat dikekalkan. Kadar penghunian bilik hotel secara menyeluruh telah meningkat sementara hotel kami di seberang laut pula mencatatkan kadar penghunian campuran. Pasaran baru di Hong Kong, Taiwan, Timur Tengah dan Rusia telah dibangunkan dan kini menunjukkan tanda pertumbuhan.

Inventori bilik akan ditingkatkan dan perancangan sedang dijalankan untuk menambah 100 bilik di Berjaya Langkawi Beach & Spa Resort dan 159 bilik di Berjaya Redang Beach Resort.

Penambahan tempat duduk pesawat udara ke Pulau Tioman dan pengenalan feri yang baru dan lebih besar ke Pulau Redang telah meningkatkan kadar kedatangan pelancong dan mengekalkan daya saing kedua-dua resort tersebut. Kedatangan pelancong ke Pulau Langkawi juga dijangkakan meningkat dengan Sistem Penerbangan Malaysia (MAS) mempertimbangkan penggunaan pesawat udara yang lebih besar ke pulau tersebut.

2000/2001. Overall performance for the other local resorts has been maintained. The overall local hotel room occupancy rates have increased while our overseas hotels recorded mixed occupancy rates. New markets in Hong Kong, Taiwan, Middle East and Russia have been developed and are showing signs of growth.

Room inventory will be increased and planning is in progress for an additional 100 rooms for Berjaya Langkawi Beach and Spa Resort and 159 rooms for Berjaya Redang Beach Resort.

Increased airseats to Tioman Island and the introduction of new and bigger ferries to Redang Island have improved accessibility and maintain the competitiveness of the two resorts. Accessibility to Langkawi Island is expected to improve further with Malaysian Airlines (MAS) considering using larger aircraft to the island.

Five-star properties in Langkawi have inched up rates to the high of two-hundredths, while three-star properties are still charging in the mid-hundreth range. With the upgrading of the rooms in Berjaya Langkawi, we will be raising our rates from the current high hundreth range to low-to-mid two-hundreth range. Aggressive new strategies are in place for Berjaya Tioman to promote the low season from November 2001 to February 2002. Berjaya Georgetown Hotel will focus on the mid-priced business segment, government travel and refocus on the Japanese business segment together with an aggressive sales and marketing approach targeting the domestic tourism market.

Marketing efforts will be made to focus on combining Berjaya Mahe Beach Resort and Berjaya Praslin Beach Resort as a twin-island package for the European markets. Berjaya Mount Royal Beach Hotel has embarked on an aggressive campaign to win over the support of the local inbound tour operators and focusing on increasing its "walk-in" segment. The revenue generator for Berjaya Beau Vallon Bay Beach Resort will continue to come from both local and overseas tour operators. New markets such as the Middle East and Russia are being developed for the resort.



Hartanah bertaraf lima bintang di Pulau Langkawi telah menaikkan kadar setinggi dua perseratus, sementara hartanah bertaraf tiga bintang pula masih mengenakan kadar dalam julat setengah perseratus. Dengan meningkatkan kualiti bilik di Berjaya Langkawi, kami akan menaikkan kadar kami daripada julat satu perseratus semasa yang tinggi kepada julat rendah-hingga-setengah dua perseratus. Strategi baru yang agresif ini sudah siap untuk digunakan oleh Berjaya Tioman untuk mempromosikan musim kadar kedatangan pelancong yang rendah dari bulan



Berjaya Mahe Beach Resort, Seychelles.

November 2001 hingga bulan Februari 2002. Berjaya Georgetown Hotel akan menumpukan perhatian pada segmen perniagaan harga pertengahan, perjalanan kerajaan dan menumpukan perhatian semula pada segmen perniagaan Jepun berserta dengan pendekatan jualan dan pemasaran yang agresif yang didasarkan pada pasaran pelancongan tempatan.

Usaha pemasaran akan dibuat untuk menumpukan perhatian pada penggabungan Berjaya Mahe Beach Resort dan Berjaya Praslin Beach Resort sebagai pakej pulau-kembar untuk pasaran Eropah. Berjaya Mount Royal Beach Hotel telah memulakan kempen yang agresif untuk mendapatkan sokongan operator pelancongan tempatan dan menumpukan perhatian pada usaha untuk meningkatkan segmen "terus masuk"-nya. Hasil untuk Berjaya Beau Vallon Bay Beach Resort akan terus dijanakan oleh operator pelancongan tempatan dan seberang laut. Pasaran baru seperti Timur Tengah dan Rusia kini sedang dibangunkan untuk resort tersebut.

CEO's Review Of Operations

Tinjauan Semula Operasi Oleh Ketua Pegawai Eksekutif



Berjaya Vacation Club member service counter.

VACATION TIMESHARE

For the year under review, **Berjaya Vacation Club Berhad** ("BVC") recorded a 17.5% increase in turnover as compared to the last financial year, mainly due to an increase in the number of memberships recruited and higher membership fees charged.

During the financial year under review, BVC expanded its market reach by setting up four additional sales venue in Kuala Lumpur, Malacca, Kuantan and Ipoh. BVC also set up two branches in Kuantan and Kuching to service its members residing along the East Coast of Peninsular Malaysia and East Malaysia respectively.

BVC has also acquired an additional hotel in Singapore - Duxton Hotel on 3 May 2001 to further increase its room inventory. Other acquisitions include 16 units of apartments at Equatorial Hill Resort, Cameron Highlands and 8 units of apartments at Paradise Lagoon Holiday Apartments, Port Dickson. BVC now offers one of the most attractive packages in the market offering over 20 holiday destinations worldwide and more than 3,600 resorts in over 90 countries under the RCI (Resorts Condominium International) exchange programme.

As part of its ongoing strategy to create more awareness for the product and to enhance its market share, BVC participated in many promotional campaigns nationwide during the year such as the "Home Ownership Campaign", MATTA Fair, Berjaya

PERCUTIAN PERKONGSIAN MASA

Untuk tahun di bawah kajian, **Berjaya Vacation Club Berhad** ("BVC") mencatatkan peningkatan perolehan sebanyak 17.5% berbanding dengan perolehan pada tahun kewangan sebelumnya, terutamanya akibat bertambahnya bilangan pengambilan ahli baru dan kenaikan yuran keahlian yang lebih tinggi.

Sepanjang tahun di bawah kajian, BVC memperluas jangkauan pasarannya dengan mendirikan empat tempat jualan tambahan di Kuala Lumpur, Melaka, Kuantan dan Ipoh. BVC juga telah mendirikan dua cawangan di Kuantan dan Kuching untuk memberikan perkhidmatan kepada ahli-ahlinya yang tinggal di sepanjang Pantai Timur Semenanjung Malaysia dan Malaysia Timur masing-masing.

BVC juga telah membeli sebuah hotel tambahan di Singapura - Duxton Hotel pada 3 Mei 2001 untuk menambah inventori bilik hotelnya. Pembelian lain termasuk 16 unit pangsapuri di Equatorial Hill Resort, Cameron Highlands dan 8 unit pangsapuri di Paradise Lagoon Holiday Apartments, Port Dickson. BVC kini menawarkan satu daripada pakej yang paling menarik dalam pasaran yang meliputi lebih daripada 20 destinasi percutian di seluruh dunia dan lebih daripada 3,600 resort di 90 buah negara di bawah program pertukaran RCI (Resorts Condominium International).

Sebagai sebahagian daripada strateginya yang berterusan untuk mewujudkan kesedaran terhadap produk dan untuk meningkatkan perolehan bahagian pasarannya, BVC telah menyertai beberapa kempen promosi di seluruh negara sepanjang tahun di bawah kajian seperti "Kempen Pemilikan Rumah", Pameran MATTA, Pameran Pelancongan Berjaya Hotel dan Resort di Midvalley Megamall dan Kempen Pengguna National Panasonic. BVC kini sedang merancang untuk mengadakan promosi bersama dengan Cosway Malaysia dan Tops Supermarket di seluruh negara untuk meningkatkan jangkauan pasarannya.

Pasaran percutian perkongsian masa dijangka terjejas akibat kurangnya kemampuan pengguna untuk berbelanja dan mengambil bahagian didalam skim tersebut. Walau bagaimanapun, perubahan gaya hidup apabila orang



Hotels and Resorts Travel Fair at Midvalley Megamall and National Panasonic Consumer Campaign. BVC is currently also planning a nationwide joint promotion with Cosway Malaysia and Tops Supermarket to increase its market reach.

The vacation timeshare market is expected to be affected due to the anticipated slowdown in consumer spending and the affordability of such a scheme. However, the change in lifestyle where leisure time has evolved as a necessity augurs well for the vacation ownership market.

CLUBS AND RECREATION

The Group's clubs and recreation division saw a slowdown in membership recruitment, particularly in the second half of the financial year. This was mainly due to a more cautious spending pattern by the general public in view of the statistical indication of a slowdown in the US economy. However, competitive pricing were initiated and more innovative marketing plans were introduced. Membership drives carried out towards the end of the financial year showed encouraging results.

Bukit Kiara Equestrian and Country Resort is one of Malaysia's premier equestrian resorts and is a popular venue for VIP functions and social events. The Club's membership for the financial year stood at approximately 4,670 compared to 4,500 the previous year. During the financial year, the Club carried out some upgrading works and constructed 6 units of new stables and an indoor Basket Ball Court. The Club will

menganggap masa lapang sebagai suatu keperluan telah memberikan pertanda yang baik kepada pasaran pemilikan percutian.

KELAB DAN REKREASI

Bahagian kelab dan rekreasi Kumpulan menunjukkan kurangnya pengambilan ahli baru, khususnya pada separuh kedua tahun kewangan. Pengurangan ini disebabkan terutamanya oleh corak perbelanjaan yang lebih cermat di kalangan masyarakat memandangkan wujudnya penunjuk statistik tentang kemelesetan ekonomi Amerika Syarikat. Walau bagaimanapun, penawaran harga yang kompetitif telah dimulakan dan rancangan pemasaran yang lebih inovatif telah diperkenalkan. Kempen keahlian yang dijalankan menjelang hujung tahun kewangan adalah menggalakkan.

Bukit Kiara Equestrian and Country Resort ialah salah sebuah resort ekuestrian yang ulung di Malaysia dan merupakan resort yang popular untuk majlis VIP dan perhimpunan sosial. Keahlian Kelab untuk tahun kewangan di bawah kajian ialah kira-kira 4,670 berbanding dengan 4,500 pada tahun lalu. Sepanjang tahun kewangan, Kelab telah melakukan beberapa kerja peningkatan kualiti dan membina 6 unit kandang kuda yang baru dan sebuah Gelanggang Bola Keranjang dalam bangunan. Kelab akan melancarkan kempen promosi keahlian dan menawarkan Kad Akses Ekuestrian kepada bukan ahli menjelang hujung tahun 2001.



Bukit Jalil Golf & Country Resort, Kuala Lumpur.

be launching a membership promotion drive and offer Equestrian Access Cards to non-members by the end of 2001.

Bukit Jalil Golf & Country Resort recorded an impressive growth in membership of 175 new members during the year. This was due to the successful membership drive carried out during the year and many activities organised for members and their families such as visits to sister clubs within the Group, children's and mum's club programmes, and charity and community services. Constant efforts were also carried out to train staff to provide better services to members.



Desa WaterPark, Kuala Lumpur.

Kelab Darul Ehsan recorded an increase in membership from approximately 4,300 last year to 4,500 members for the year under review. The Club is currently undergoing a membership drive with more sales and promotion incentives and easy payment schemes to achieve its revenue target.

Desa WaterPark, Kuala Lumpur's largest family entertainment water themepark and the only themepark located within the Kuala Lumpur city area offers a full range of water recreation facilities for the whole family. It has an exciting variety of water rides and slides, and it houses one of the biggest family water roller-coasters in Asia - The Thunderbolt. On 2 June 2000, Desa WaterPark was nominated by the World Water Association as one of the ten most fancifully designed waterparks in the world.

Bukit Jalil Golf & Country Resort mencatatkan pertumbuhan yang memberangsangkan kerana berjaya dengan kemasukan 175 ahli baru pada tahun kewangan di bawah kajian. Kejayaan ini merupakan hasil kempen promosi keahlian yang dijalankan sepanjang tahun kewangan dan beberapa banyak aktiviti yang dijalankan oleh Kelab untuk ahlinya dan keluarga ahlinya seperti lawatan ke kelab kembarnya dalam Kumpulan, program untuk anak dan ibu, dan khidmat amal dan kemasyarakatan. Usaha yang berterusan juga telah dijalankan untuk melatih kakitangan supaya dapat memberikan perkhidmatan yang lebih baik kepada ahli.

Kelab Darul Ehsan mencatatkan peningkatan keahlian daripada kira-kira 4,300 pada tahun lalu kepada 4,500 pada tahun di bawah kajian. Kelab ini sedang menjalankan kempen keahlian dengan jualan dan promosi yang lebih serta skim bayaran mudah untuk mencapai hasil yang disasarkannya.

Desa WaterPark, taman tema air hiburan keluarga yang terbesar di Kuala Lumpur dan satu-satunya taman tema yang berada di kawasan bandar raya Kuala Lumpur, menawarkan beraneka jenis kemudahan rekreasi air untuk seluruh keluarga. Taman ini mempunyai beraneka jenis permainan air dan luncur air, ia menempatkan roller-coaster air untuk keluarga yang terbesar di Asia - The Thunderbolt. Pada 2 Jun 2000, Desa WaterPark telah dicalonkan oleh World Water Association sebagai salah sebuah daripada sepuluh taman air yang direka bentuk paling menarik di dunia.

Pada 31 Mac 2001, Desa WaterPark telah dengan rasminya melancarkan kad keahlian yang dinamakan "SplashOut Pass" yang membolehkan pelanggan memasuki Taman tanpa had pada kadar bayaran yang sangat rendah untuk tempoh setahun dari tarikh pendaftaran. Serentak dengan pelancaran ini, Taman ini juga mengambil kesempatan untuk memperkenalkan, buat pertama kalinya di Malaysia, sistem permainan air yang interaktif yang dinamakan "Water War". Taman ini mengadakan pertunjukan permainan kanak-kanak sebanyak tiga belas episod yang dinamakan "Zig-Zag" yang berakhir pada 18 Mei 2001 dan ia akan ditayangkan di RTM melalui Saluran 2 pada hari Jumaat selama tiga bulan menjelang hujung tahun 2001.

Berjaya Air Sdn Bhd menyediakan pengangkutan udara ke Pulau Tioman dan Pulau Pangkor dari Lapangan Terbang Subang, Kuala Lumpur dan telah memperkenalkan laluan baru dari Seletar, Singapura ke Pulau Tioman pada bulan

On 31 March 2001, Desa WaterPark officially launched a membership card called "SplashOut Pass" which allows patrons to enjoy unlimited entries into the Park at very low rates for a year from the date of registration. In conjunction with the launch, the Park also took the opportunity to introduce for the very first time in Malaysia, an interactive waterplay system called "Water War". The park hosted a thirteen episode children's game show called "Zig-Zag" which ended on 18 May 2001 and will be aired over RTM's Channel 2 on Fridays for three months towards the end of year 2001.

Berjaya Air Sdn Bhd, provides air transportation to Tioman Island and Pangkor Island from Subang Airport, Kuala Lumpur and has introduced a new route from Seletar, Singapore to Tioman Island in January 2001. In the first three months of operation, Berjaya Air secured an average of 50% passenger loading and is expected to significantly increase Berjaya Air's revenue in the future. Berjaya Air will be looking at operating into Redang Island in the future and will focus on increasing its frequency to its current destinations when it is viable.

PROPERTY INVESTMENT

The performance of the commercial properties of the Group, namely KL Plaza, Plaza Berjaya, Kota Raya Complex and Berjaya Megamall, varied according to the nature, positioning and development of the complexes.

The occupancy rate of **KL Plaza** has accelerated to an all time high of 95% as at 30 April 2001 compared to 77% in the last financial year. The increase in occupancy rate was due to repositioning and the strategic location of the complex, and the growing confidence of retailers in the complex after its upgrading in late 1999.

Plaza Berjaya experienced a slight decrease in occupancy rate from 81% last year compared to 77% for the year under review. The completion of the upcoming Berjaya Times Square and the development of the KL Monorail Station and a pedestrian bridge linking the two properties is expected to improve its occupancy. Plans are in place to build a sidewalk on the front of the Complex and this will also generate greater patronage to the Complex.



Kota Raya Shopping Complex, Kuala Lumpur.

Januari 2001. Pada tiga bulan pertama operasinya, Berjaya Air memperolehi purata muatan penumpang sebanyak 50% dan ini dijangka akan meningkatkan pendapatan Berjaya Air dengan lebih ketara pada masa depan. Berjaya Air sedang merancang untuk memulakan operasi ke Pulau Redang pada masa depan dan akan menumpukan perhatian pada usaha untuk meningkatkan kekerapan penerbangannya ke destinasi semasanya jika berdaya maju.

PELABURAN HARTANAH

Prestasi hartanah perdagangan Kumpulan, iaitu KL Plaza, Plaza Berjaya, Kompleks Kota Raya dan Berjaya Megamall, berbeza-beza mengikut sifat, kedudukan dan pembangunan kompleks-kompleks tersebut.

Kadar penghunian **KL Plaza** telah meningkat sehingga mencapai tahap paling tinggi, iaitu 95%, pada 30 April 2001 berbanding dengan 77% pada tahun kewangan yang lalu. Peningkatan kadar penghunian ini adalah disebabkan oleh penempatan semula dan lokasi strategik kompleks tersebut, dan bertambahnya keyakinan peruncit di kompleks ini selepas peningkatan kualiti dijalankan pada akhir tahun 1999.

Plaza Berjaya mengalami sedikit kemerosotan kadar penghunian daripada 81% pada tahun lalu kepada 77% pada tahun dibawah kajian. Dengan siapnya Berjaya Times Square tidak lama lagi dan pembangunan Stesen Monorel KL dan jambatan pejalan kaki yang menghubungkan kedua-dua hartanah tersebut dijangkakan akan memperbaiki kadar penghunian. Perancangan sedang dibuat untuk membina laluan pejalan kaki di hadapan Kompleks ini dan laluan ini juga dijangka meningkatkan bilangan pengunjung ke Kompleks ini.

CEO's Review Of Operations

Tinjauan Semula Operasi Oleh Ketua Pegawai Eksekutif



KL Plaza, Kuala Lumpur.

With the change of tenant mix implemented recently at **Kota Raya Complex** to replace the video arcade at Level 4 and 5, the occupancy rate for the complex has temporarily decreased to 68% from 84% last year. However, new tenants have been secured and have since opened business in June and July 2001.

The occupancy rate at **Berjaya Megamall** rose from 80% last year to 98% for the year under review. This is due to the increase in the number of new tenants and with the confirmation of a bowling alley and snooker center that will take up a substantial area of the vacant lots. Rental rates will increase gradually in year 2002 and our focus is to continue to target bigger players and retail chain stores to achieve a more interesting tenant mix.

PROPERTY DEVELOPMENT

Property Market Overview

The revival of the country's economy has resulted in an improved market sentiment in the property sector in the year 2000. Despite a backdrop of massive property overhang, developers who had held back new launches the previous year swung into action in anticipation of the upward trend in the property sector. The impetus from Budget 2001 coupled with the availability of attractive housing loan interest and the various measures undertaken by the Government to spur the property sector has resulted in an increase of buying of properties especially the residential units.

Dengan perubahan campuran penyewa yang dilaksanakan baru-baru ini di **Kompleks Kota Raya** untuk menggantikan arked video di Tingkat 4 dan 5, kadar penghunian kompleks ini merosot kepada 68% daripada 84% pada tahun lalu. Walau bagaimanapun, penyewa baru telah diperolehi dan telah pun membuka perniagaan mereka pada bulan Jun dan Julai 2001.

Kadar penghunian **Berjaya Megamall** meningkat daripada 80% pada tahun lalu kepada 98% pada tahun di bawah kajian. Ini disebabkan oleh peningkatan bilangan penyewa baru dan pengesahan pembinaan lorong boling dan pusat snuker yang akan menggunakan sebahagian besar ruang lot yang masih kosong. Kadar sewa akan meningkat secara beransur-ansur pada tahun 2002 dan tumpuan kami adalah untuk terus mensasarkan penyewa dan kedai rangkaian peruncit yang lebih besar untuk mendapatkan campuran penyewa yang lebih menarik.

PEMBANGUNAN HARTANAH

Tinjauan Pasaran Hartanah

Pemulihan ekonomi negara telah menyebabkan sentimen pasaran menjadi lebih baik terhadap sektor hartanah pada tahun 2000. Walaupun masih wujud suasana pasaran hartanah yang suram, namun pemaju yang menangguhkan pelancaran baru pada tahun yang lalu telah mula bertindak untuk menghadapi arah aliran sektor hartanah yang meningkat. Dorongan daripada Belanjawan 2001 dan dengan adanya faedah pinjaman perumahan yang menarik serta pelbagai langkah yang diambil oleh Kerajaan untuk menggalakkan sektor hartanah telah menyebabkan meningkatnya pembelian hartanah khususnya unit kediaman.



For the financial year 2000/2001, the Property Division has been actively planning and procuring the necessary government approvals for the development of various projects. Several new projects were launched and vigorously marketed through weekend sales launches and participation in exhibitions, home ownership campaigns, etc. The Property Division's on-going development projects have generated a total sales value of RM214 million during the financial year 2000/2001.

On-Going Projects

The Property Division concentrated on the developing of projects on the major portion of Berjaya Land's landbank within Wilayah Persekutuan and Selangor. During the financial year, the Property Division had successfully completed and handed over a total of 388 units of properties. In addition, some 1,053 units of properties are presently under various stages of construction.

Blueberry, comprising 112 units of double storey linkhouse, was launched as Phase 2A of Berjaya Park, a comprehensive mixed development project in Jalan Kebun, Shah Alam. To date, 98 units (i.e. 88%) with a total sales value of RM25.8 million have been sold. The other two projects, **Mulberry**, comprising a total of 180 units of double storey terrace houses and **Aspen** comprising 136 units of single storey houses have been completed and vacant possession handed over to the purchasers in May 2001. A total sales of RM24.6 million was also generated from the sale of industrial lots within the same development.

During the last financial year, sales of **Kinrara Ria Apartments** in Taman Kinrara IV, Puchong was also very encouraging. Kinrara Ria Apartments which comprises 320 units of 3-room medium-cost apartments was

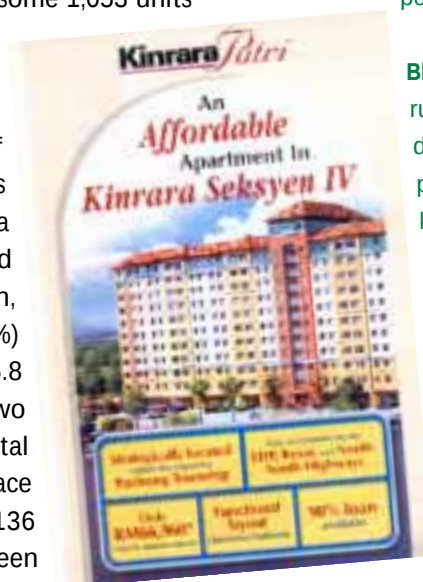
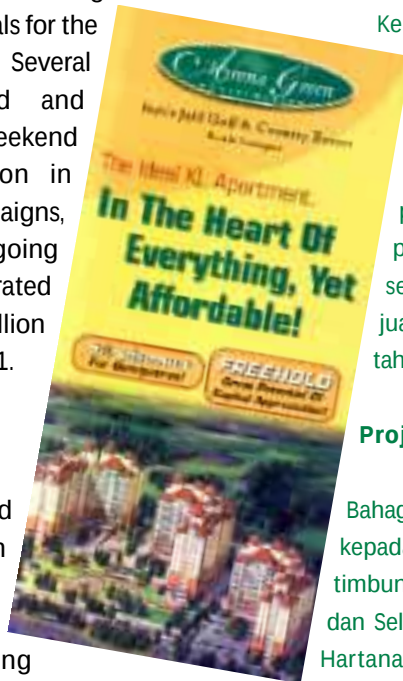
Untuk tahun kewangan 2000/2001, Bahagian Hartanah telah dengan aktifnya merancang dan memperolehi kelulusan Kerajaan yang diperlukan untuk membangunkan pelbagai projek. Beberapa projek baru telah dilancarkan dan telah dengan gigihnya dipasarkan melalui pelancaran jualan hujung minggu dan penyertaan di pameran, kempen pemilikan rumah, dan sebagainya. Projek pembangunan Bahagian Hartanah yang sedang dilaksanakan telah menjanakan nilai jualan bersih berjumlah RM214 juta sepanjang tahun kewangan 2000/2001.

Projek Yang Sedang Dilaksanakan

Bahagian Hartanah sedang menumpukan perhatian kepada pembangunan projek di sebahagian besar timbunan tanah Berjaya Land di Wilayah Persekutuan dan Selangor. Sepanjang tahun kewangan, Bahagian Hartanah telah dengan jayanya menyiapkan dan menyerahkan sejumlah 388 unit hartanah. Selain itu, kira-kira 1,053 unit hartanah kini sedang berada pada pelbagai tahap pembinaan.

Blueberry, yang terdiri daripada 112 unit rumah berangkai dua tingkat, telah dilancarkan sebagai Fasa 2A Berjaya Park, projek pembangunan campuran yang komprehensif di Jalan Kebun, Shah Alam. Setakat ini, 98 unit (iaitu 88%) dengan nilai jualan berjumlah RM25.8 juta telah dijual. Dua lagi projek, **Mulberry**, yang terdiri daripada 180 unit rumah teres dua tingkat dan **Aspen** yang terdiri daripada 136 unit rumah satu tingkat telah disiapkan dan milikan kosongnya telah diserahkan kepada pembeli pada bulan Mei 2001. Jualan berjumlah RM24.6 juta juga telah dijanakan oleh jualan lot perindustrian di kawasan pembangunan yang sama.

Sepanjang tahun kewangan yang lalu, jualan **Kinrara Ria Apartments** di Taman Kinrara IV, Puchong juga menggalakkan. Kinrara Ria Apartments yang terdiri daripada 320 unit pangsapuri kos sederhana 3 bilik telah dilancarkan pada bulan Mei 2000 dan setakat ini, 282 unit (88%) dengan nilai jualan berjumlah RM24.7 juta telah dijual.



launched in May 2000 and to date, 282 units (88%) with a total sales value of RM24.7 million have been sold.

The Division's double storey link houses project in **Taman Kinrara IV**, Puchong was completed on schedule and vacant possession of 72 units were handed over to the purchasers in July 2001.

Seputeh Heights comprising 108 freehold luxurious bungalow lots planned around the gated community concept was launched in September 2000. Completed with paved road, jogging tracks, street lights, underground cabling and piping for electricity, comprehensive security system amidst a background of landscaped man-made waterfall, the bungalows lots are priced from RM138 to RM208 psf. To date, a total number of 39 lots were sold for a total sales value of RM86 million.



Blueberry, comprising 112 units of double storey linkhouses at Berjaya Park, Shah Alam.

Phase 1 of **Arena Green Apartments** in Bukit Jalil Golf & Country Resort which was launched on 2 July 2000 received overwhelming response from the public and was 100% sold out within the first week of launch generating a total sales of RM56 million. For Phase 2A and 2B with a total of 488 units priced at an average price of RM133,000, over 86% of the units with a total sales value of RM67.5 million were sold.

Another project in **Taman Cemerlang**, which received overwhelming response, is the Cemerlang Apartments comprising 60 units of medium cost walk-up apartments costing RM90,000 each. All 60 units were sold generating a total sales value of RM5.4 million. Within the same

Projek rumah berangkai dua tingkat Bahagian Hartanah di **Taman Kinrara IV**, Puchong telah disiapkan mengikut jadual dan milikan kosong bagi 72 unit telah diserahkan kepada pembeli pada bulan Julai 2001.

Seputeh Heights yang terdiri daripada 108 lot banglo mewah pegangan kekal yang dirancang dengan berasaskan konsep komuniti berpintu pagar telah dilancarkan pada bulan September 2000. Lot banglo tersebut, yang lengkap dengan jalan bertar, laluan berjoging, lampu jalan, sistem kabel bawah tanah dan paip elektrik, sistem keselamatan yang komprehensif yang berlatarbelakangkan air terjun buatan manusia berharga dari RM138 hingga RM208 sekaki persegi. Setakat ini, 39 lot telah dijual dengan nilai jualan berjumlah RM86 juta.

Fasa 1 **Arena Green Apartments** di Bukit Jalil Golf & Country Resort yang dilancarkan pada 2 Julai 2000 telah menerima sambutan yang sangat menggalakkan daripada orang ramai dan telah 100% dijual dalam minggu pertama pelancarannya dengan menjanakan nilai jualan berjumlah RM56 juta. Untuk Fasa 2A dan 2B yang terdiri daripada 488 unit pada harga purata RM133,000 seunit, lebih daripada 86% telah dijual dengan nilai jualan berjumlah RM67.5 juta.

Satu lagi projek di **Taman Cemerlang** yang menerima sambutan yang sangat menggalakkan ialah Cemerlang Apartments yang terdiri daripada 60 unit pangsapuri tanpa lif kos sederhana yang berharga RM90,000 seunit. Semua 60 unit telah dijual dan menjanakan nilai jualan berjumlah RM5.4 juta. Di kawasan pembangunan yang sama, Bahagian Hartanah juga telah melancarkan 10 unit rumah berkembar pada harga purata RM600,000 seunit. Sebanyak 7 unit telah dijual dengan nilai jualan berjumlah RM3.48 juta. Cemerlang Heights yang terdiri daripada 89 lot banglo, yang terletak di kawasan yang sudah mantap, mempunyai kemudahan yang komprehensif di kawasan yang menenangkan fikiran dan laluan keluar masuk yang berbilang melalui Jalan Lingkaran Tengah II. Lot banglo tersebut, yang dilancarkan pada bulan November 2000, lengkap dengan infrastruktur yang telah disiapkan sepenuhnya, kini dijual pada harga RM49 hingga RM76 sekaki persegi. Sebanyak 30 lot telah dijual dengan nilai jualan berjumlah RM18.7 juta.

Projek Dalam Perancangan

Di **Bukit Jalil Golf & Country Resort**, Bahagian Hartanah merancang untuk membangunkan 390 unit kondominium.

development, the Division also launched 10 units of semi-detached houses at an average price of RM600,000 each. A total of 7 units were sold for a total sales value of RM3.48 million. Cemerlang Heights, comprising 89 bungalow lots is located within an established neighbourhood with comprehensive amenities, amidst tranquil environment and with multiple access via the Middle Ring Road II. Launched in November 2000, the bungalow lots with fully completed infrastructure is being sold from RM49 to RM76 psf. A total of 30 lots have been sold for a total sales value of RM18.7 million.

Projects Coming On Stream

In **Bukit Jalil Golf & Country Resort**, the Property Division is planning for the development of 390 units of condominiums. The plans on the proposed development have been submitted to the authorities and is pending approval.

Block D of **Greenfields Apartment** in Bukit Jalil Golf & Country Resort consisting of 169 units of apartments priced at an average price of RM185,000 is expected to be launched soon.

Kinrara Putri Apartments, the Property Division's new project within Taman Kinrara IV, Puchong consists of 210 units of medium cost apartment was also well received. Launched in July 2001, more than 50% of the units were sold within two weeks of the launch.

In anticipation of the demand for landed residential properties, the Property Division is planning to launch another phase of double storey linkhouses in Berjaya Park known as **Maple**. Priced at an average of RM200,000 per unit, the project is expected to generate an estimated total sales value of RM19.2 million.

Market Outlook

The current lacklustre stock market, fears of unemployment, oversupply of the property market and a less than bullish outlook for the global and local economy, has led to weaker sentiments in the property market. Though there is still an

Pelan pembangunan yang dicadangkan itu telah diserahkan kepada pihak berkuasa dan kini sedang menunggu kelulusan.

Blok D **Greenfields Apartments** di Bukit Jalil Golf & Country Resort yang terdiri daripada 169 unit pangsapuri yang berharga purata RM185,000 seunit dijangka akan dilancarkan tidak lama lagi.

Kinrara Putri Apartments, projek baru Bahagian Hartanah di Taman Kinrara IV, Puchong yang terdiri daripada 210 unit pangsapuri kos sederhana juga menerima sambutan yang baik. Lebih daripada 50% daripada unit tersebut yang dilancarkan pada bulan Julai 2001 telah dijual dalam tempoh dua minggu dari tarikh pelancarannya.

Dengan menjangkakan permintaan terhadap hartanah kediaman akan meningkat, Bahagian Hartanah kini sedang merancang untuk melancarkan satu lagi fasa rumah berangkai dua tingkat di Berjaya Park yang dikenali sebagai **Maple**. Dengan harga purata RM200,000 seunit, projek tersebut dijangka menjanakan nilai jualan berjumlah RM19.2 juta.

Gambaran Pasaran

Keadaan pasaran saham sekarang yang suram, kebimbangan tentang pengangguran, pembekalan berlebihan dalam pasaran hartanah dan gambaran yang tidak begitu menyakinkan tentang ekonomi global dan tempatan, telah membawa kepada sentimen yang lebih



Greenfields Apartments at Bukit Jalil, Kuala Lumpur.



Mulberry, comprising 180 units of double storey terrace houses at Berjaya Park, Shah Alam.

existing demand and buying interest for properties especially in the residential sub-sector, the negative impact has led to more cautious buying of property. However, medium cost residential properties priced below RM150,000 remain popular as indicated from the sale of Bukit Jalil's Arena Green Apartments, and Taman Kinrara IV's Kinrara Ria and Kinrara Putri Apartments.

The Government's concerted and continuous effort through various measures including relaxation of FIC regulations governing purchase of property by foreigners, temporary waiver of stamp duty, together with the availability of low financing rates, is expected to boost the property market. However, the demand for property does not only depend on the location and pricing but also on the track record of the developer and the quality of maintenance of the projects. With this in mind, the Property Division's concentration is to develop more affordable properties of high quality to enhance our market share in this sector.

GAMING

For the financial year under review, **Berjaya Sports Toto Berhad** registered a turnover of RM2.33 billion compared to RM2.34 billion in the previous financial year. The slight decrease in turnover was due to its subsidiary company, Sports Toto Malaysia Sdn Bhd having four draws less in the financial year under review compared to the previous financial year. The group pre-tax profit recorded was RM400.9 million, representing an increase of 4% compared to the previous financial year. The improvement in pre-tax profit was mainly due to the

lemah dalam pasaran hartanah. Walaupun masih wujud permintaan dan minat untuk membeli hartanah khususnya dalam sub-sektor kediaman, namun kesan negatif telah membuatkan pembelian hartanah dilakukan dengan lebih berhati-hati. Walau bagaimanapun, hartanah kediaman kos sederhana yang berharga di bawah RM150,000 masih popular seperti yang dapat dilihat daripada jualan Arena Green Apartments di Bukit Jalil, dan Kinrara Ria Apartments dan Kinrara Putri Apartments di Taman Kinrara IV.

Usaha Kerajaan yang bersepadu dan berterusan melalui pelbagai langkah termasuk pengenduran peraturan FIC yang berkuat kuasa ke atas pembelian hartanah oleh orang asing, penepian sementara duti setem, berserta dengan adanya kadar pembiayaan yang rendah, dijangka dapat meransang pasaran hartanah. Walau bagaimanapun, permintaan terhadap hartanah bukan sahaja bergantung pada lokasi dan harga tetapi juga pada rekod prestasi pemaaju dan kualiti penyenggaraan projek. Dengan mengambil kira semua ini, tumpuan Bahagian Hartanah adalah untuk membangunkan hartanah yang berkualiti tinggi yang mampu dibeli oleh pelanggan untuk meningkatkan bahagian pasaran kami dalam sektor ini.

PERTARUHAN

Untuk tahun kewangan di bawah kajian, **Berjaya Sports Toto Berhad** telah mencatat perolehan sebanyak RM2.33 bilion, berbanding dengan RM2.34 bilion pada tahun kewangan sebelumnya. Penurunan yang sedikit dalam perolehan disebabkan oleh syarikat subsidiari, Sports Toto Malaysia Sdn Bhd, yang kekurangan empat cabutan pada tahun kewangan di bawah kajian, berbanding dengan tahun kewangan sebelumnya. Keuntungan sebelum cukai Kumpulan yang dicatatkan sebanyak RM400.9 juta, menggambarkan kenaikan 4% berbanding dengan tahun kewangan yang lalu. Faktor utama kenaikan dalam keuntungan sebelum cukai, disebabkan oleh jumlah kerugian yang sedikit, akibat daripada perkara terkecuali dan kerugian yang lebih rendah daripada syarikat-syarikat bersekutu untuk tahun kewangan berakhir 30 April 2001.

Malaysia

Untuk tahun kewangan di bawah kajian, Sports Toto Malaysia Sdn Bhd mencatatkan perolehan sebanyak RM2.24 bilion, penurunan tipis sebanyak 1.1% berbanding

lower amount of losses incurred from exceptional items and a lower share of losses from associated companies for the financial year ended 30 April 2001.

Malaysia

For the financial year under review, Sports Toto Malaysia Sdn Bhd recorded a turnover of RM2.24 billion, a slight decline of 1.1% from the previous year's turnover of RM2.27 billion. This is a commendable achievement in view that the Number Forecast Operators in the country continued to operate under a difficult economic environment. The financial year ended 30 April 2001 also had four draws less than the previous financial year. Profit before tax decreased by 3.7% to RM361.9 million compared to RM375.8 million in the previous financial year.

During the year, the Company embarked on a project to implement a new on-line lottery system and to replace some of the existing aging on-line selling terminals. The implementation exercise will be carried out in phases with the new on-line system maintained in parallel with the existing on-line lottery system for a period of time. The rest of the existing on-line terminals will be replaced as the need arises. The first phase of the project which is expected to cost more than RM30 million, is targeted to go-live in the third quarter of the current financial year.

perolehan tahun lalu sebanyak RM2.27 bilion. Ini merupakan pencapaian yang perlu diberi pujian, memandangkan Pengendali-Pengendali Nombor Ramalan di negara ini terus beroperasi dalam keadaan ekonomi yang sukar. Tahun kewangan berakhir 30 April 2001 juga mencatatkan kekurangan empat cabutan daripada tahun sebelumnya. Keuntungan sebelum cukai menurun sebanyak 3.7% kepada RM361.9 juta, berbanding RM375.8 juta pada tahun kewangan sebelumnya.

Dalam tahun kewangan di bawah kajian, pihak Syarikat telah melaksanakan sistem loteri 'on-line' yang baru bagi menggantikan beberapa terminal jualan 'on-line' lama yang sedia ada. Pelaksanaan ini akan dikendalikan secara berperingkat di mana sistem 'on-line' yang baru akan dikekalkan di samping sistem 'on-line' yang sedia ada untuk sementara waktu. Terminal 'on-line' sedia ada yang lain akan digantikan apabila tiba masanya. Perbelanjaan peringkat pertama projek ini dijangka berjumlah lebih daripada RM30 juta, dan dijangka dilancarkan terus-menerus pada suku ketiga tahun kewangan.



A Toto draw in progress.



CEO's Review Of Operations

Tinjauan Semula Operasi Oleh Ketua Pegawai Eksekutif



A Superlotto 6/49 draw being conducted in the Philippines.

Overseas

In the Philippines, a new game called Superlotto 6/49 was launched on 2 July 2000 with draws held every Sunday. There are now a total of five games namely Lotto 6/42, Megalotto 6/45, Superlotto 6/49, 4-Digit and the 6-Digit games. Draws for the 4-Digit and Megalotto 6/45 games are held every Monday, Wednesday and Friday while draws for the 6-Digit and Lotto 6/42 games are held every Tuesday, Thursday and Saturday. Approximately 1,400 terminals are operating in over 900 outlets in Manila and other provincial cities in Luzon Island.

In Ghana, draws for the 6/40 Jackpot game are held once a week. The Super 5/90 game was discontinued with effect from 1 June 2001 due to a less than encouraging response. Currently, about 100 off-line PC based terminals are operating in the capital city of Accra and nearby cities.

In view of the slower economic growth in Malaysia, we do not expect gaming sales to pick up in a significant way. In spite of this, we still anticipate that current year sales will show an improvement due to our wide network and the variety of games offered to customers.

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Chief Executive Officer
3 September 2001

Luar Negara

Di Filipina, satu permainan baru yang dinamakan Superlotto 6/49 telah dilancarkan pada 2 Julai 2000 dengan cabutan diadakan pada setiap hari Ahad. Kini terdapat lima jenis permainan iaitu Lotto 6/42, Megalotto 6/45, Superlotto 6/49, permainan 4-Digit dan 6-Digit. Cabutan untuk 4-Digit dan Megalotto 6/45 diadakan pada setiap hari Isnin, Rabu dan Jumaat, manakala cabutan untuk 6-Digit dan Lotto 6/42 diadakan pada setiap hari Selasa, Khamis dan Sabtu. Kira-kira 1,400 terminal beroperasi di seluruh 900 cawangan di Manila dan bandar raya wilayah lain di Pulau Luzon.

Di Ghana, cabutan untuk permainan 6/40 Jackpot diadakan sekali seminggu. Permainan Super 5/90 telah dihentikan sejak 1 Jun 2001 kerana sambutan yang kurang memuaskan. Kini, kira-kira 100 terminal berasaskan komputer peribadi 'off-line' sedang beroperasi di ibu kota Accra dan bandar-bandar terdekat.

Memandangkan pertumbuhan ekonomi yang perlahan di Malaysia, kami tidak menjangkakan jualan pertaruhan akan meningkat dengan banyak. Walau bagaimanapun, kami masih menjangkakan jualan tahun semasa akan memperlihatkan peningkatan berikutan luasnya rangkaian kami dan pelbagai permainan yang ditawarkan kepada pelanggan-pelanggan.

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Ketua Pegawai Eksekutif
3 September 2001

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



1. MEMBERSHIP

The Audit Committee shall be appointed by the Board from amongst the Directors and shall consist of not less than three members, a majority of whom shall be Independent Directors and at least one member of the Committee must be a member of the Malaysian Institute of Accountants or possesses such other qualifications and/or experience as approved by the Kuala Lumpur Stock Exchange ("KLSE").

A quorum shall consist of two members and a majority of the members present must be Independent Directors.

If a member of the 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.

2. CHAIRMAN

The Chairman of the Committee shall be an Independent Director appointed by the Board. He shall report on each meeting of the Committee to the Board.

3. SECRETARY

The Company Secretary shall be the Secretary of the Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to the Committee members prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members and to the other members of the Board.

4. FREQUENCY OF MEETINGS

Meetings shall be held not less than four times a year and will normally be attended by the Director charged with the responsibility of the Group's financial condition and Head of Internal Audit. The presence of external auditors will be requested if required and the external auditors may also request a meeting if they consider it necessary.

5. AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Group. The Committee is also authorised by the Board to obtain external legal or other independent professional advice as necessary.

The Committee is also authorised to convene meetings with the external auditors excluding the attendance of the executive members of the Committee, whenever deemed necessary.

6. DUTIES

The duties of the Committee shall be:-

- (a) To consider the appointment of external auditors, the audit fee and any questions of resignation or dismissal including recommending the nomination of person or persons as external auditors;
- (b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure coordination of audit where more than one audit firm is involved;

6. DUTIES (CONTINUED)

- (c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:-
- going concern assumption
 - compliance with accounting standards and regulatory requirements
 - any changes in accounting policies and practices
 - significant issues arising from the audit
 - major judgemental areas
- (d) To prepare the Audit Committee Report at the end of each financial year;
- (e) To discuss problems and reservations arising from the interim and final external audits, and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- (f) To review the external auditors' management letter and management's response;
- (g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (h) To do the following when the internal audit function is established:-
- review the adequacy of scope, functions and resources of the internal audit department and that it has the necessary authority to carry out its work;
 - review the internal audit programme;
 - ensure coordination of external audit with internal audit;
 - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - review any appraisal or assessment of the performance of the staff of the internal audit function;
 - approve any appointment or termination of senior staff members of the internal audit function;
 - keep itself informed of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason for resignation;
 - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
 - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- (i) To carry out such other responsibilities, functions or assignments as may be defined jointly by the Committee and the Board from time to time;
- (j) In compliance with Paragraph 15.17 of the KLSE's Listing Requirements, where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to KLSE.

The internal audit function of the Company and its Internal Audit Department was set up in 1994 in compliance with the Kuala Lumpur Stock Exchange requirement for public listed companies to have an Audit Committee and its corresponding function.

The Internal Audit Department reports directly to the Audit Committee. As the Company is an investment holding company, the internal audit function is also independent of the activities of all direct subsidiaries and associated companies audited by the Internal Audit Department. All audits were performed with impartiality, proficiency and due professional care.

The public listed subsidiary company of Berjaya Land Berhad, i.e. Berjaya Sports Toto Berhad, has its own internal audit function, undertaking audits of the companies within its own group.

The Audit Committee met four times during its financial year, and reviewed a total of eleven audit reports. The Internal Audit Department takes a comprehensive approach to the audit of all its subsidiary and associated companies. This would entail systems based audit, operational audit, functional audit as well as a review of each operating subsidiary and associated company's Management Accounts.

At each Audit Committee meeting, the Audit Committee discussed in detail the adequacy of each subsidiary company's internal and financial control systems as well as its organisational and operational controls. All internal audit reports were reviewed by the Audit Committee emphasising on significant issues and critical risk areas affecting the overall performance of the Group.

The Audit Committee actively participates to ensure that Internal Audit recommendations are complied at subsequent follow-up audits. As a pro-active Audit Committee, it emphasised further actions to be taken to rectify and improve the effectiveness and efficiency of operations of the subsidiary/associated companies concerned. At all Audit Committee meetings, the Head of Operating subsidiary/associated companies, its Head of Finance/Accounts Department and other relevant Operating Head of Department, are invited to attend the meeting in which its respective report is tabled for discussion.

Statement of Directors' Responsibility

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the results and cash flows of the Company and of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and to enable them to ensure that the financial statements comply with the Companies Act 1965. The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.