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# Directors'

## R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

The Directors have pleasure in presenting their report together with the audited accounts of the Company and of the Group for the year ended 30 April 1999.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:-

- (i) operating Toto betting under Section 5 of the Pool Betting Act, 1967.
- (ii) property development and investment in properties.
- (iii) development and operation of vacation time share, hotels and resorts.
- (iv) operating of casinos.
- (v) design, construction, installation, operation and maintenance of highway.

There have been no significant changes in the nature of the Group's activities during the year other than the acquisition of New Pantai Expressway Sdn Bhd (formerly known as Maxtro Engineering Sdn Bhd).

### RESULTS

	<b>Group RM'000</b>	<b>Company RM'000</b>
Profit before taxation	431,255	333,056
Taxation	(4,618)	11,912
Profit after taxation	426,637	344,968
Minority interests	(209,826)	-
Profit attributable to members of the Company	216,811	344,968
Retained profits brought forward	1,326,671	1,250,077
Profit available for appropriation	1,543,482	1,595,045
Underprovision of dividend in previous year due to enlargement of share capital	(3)	(3)
Proposed first and final dividend of 5% less income tax 28%	(24,957)	(24,957)
	(24,960)	(24,960)
Retained profits carried forward	1,518,522	1,570,085

There were no material transfers to or from reserves or provisions during the year other than those disclosed in the accounts.

## **RESULTS (CONT'D)**

In the opinion of the Directors, the results of the operations of the Company and of the Group during the financial year have not been substantially affected by any items, transactions or events of a material and unusual nature.

## **DIVIDENDS**

During the year, the Company paid a final dividend of 10%, less 28% income tax, amounting to RM49,913,740 in respect of the previous financial year as proposed in the Directors' Report of the year.

The Directors now recommend a first and final dividend of 5%, less 28% income tax, amounting to RM24,956,870 in respect of the current financial year.

## **EMPLOYEES' SHARE OPTION SCHEME**

An Employees' Share Option Scheme ("Scheme") was approved by the shareholders at an Extraordinary General Meeting held on 2 December 1993.

The main features of the Scheme are:-

- (a) Eligible persons are employees of the Group (including full-time Executive Directors but excluding those employees on contract employment) who have been confirmed in the employment of the Group with at least one year service as at the offer date and all full-time foreign employees of the Group who are in service for at least five years as at the offer date. The selection for participation in the Scheme shall be at the absolute discretion of the Board of Directors.
- (b) The total number of shares to be offered shall not exceed 10% of the enlarged issued and paid-up ordinary share capital of the Company at any point of time during the existence of the Scheme.
- (c) No option shall be granted for less than 1,000 ordinary shares or more than 500,000 ordinary shares to any individual eligible employee.
- (d) The option price 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 trading days preceding the offer date, or at par value of the shares of the Company, whichever is higher.
- (e) The Scheme shall be in force at the discretion of the Committee appointed by the Board of Directors subject to the maximum period of five years from the date of its approval by the Company in a general meeting or the date of the last approval by relevant authorities, whichever shall be the latest date subject to any extension as may be approved by the aforesaid authorities.
- (f) The maximum allowable allotment for each eligible employee is twelve times their basic salary for the month of April in the calendar year of the offer date to a maximum of 500,000 shares that can be offered to an eligible employee. The criteria for the basis of allotment would be 50% based on length of service and 50% based on performance over a period of 5 years.

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

FOR THE YEAR ENDED 30 APRIL 1999

**EMPLOYEES' SHARE OPTION SCHEME (CONT'D)**

The Scheme had lapsed on 4 March 1999.

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

	<b>Number of ordinary shares under option</b>
At 1 May 1998	13,675,000
Granted and accepted net of forfeiture on resignations during the financial year	3,906,000
	<hr/> 17,581,000
Exercised during the financial year	(1,000)
	<hr/> 17,580,000
Lapsed at 4 March 1999	<hr/> <hr/> 17,580,000

**DIRECTORS**

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

Tan Sri Dato' Thong Yaw Hong	
Tan Sri Dato' Seri Tan Chee Yioun	
Dato' Tan Chee Sing	
Tan Sri Mohd Osman bin Samsudin Cassim	
Dato' Mohammed Adnan bin Shuaib	
Dr Ramachandran s/o Ratnasingam	
Shuib bin Ya'acob	
Dato' Zaki bin Azmi	
Robert Yong Kuen Loke	
Robin Tan Yeong Ching	(Appointed on 13 January 1999)
Khor Poh Waa	(Appointed on 13 January 1999)
Dato' Munir bin Abu Bakar	(Resigned on 2 February 1999)
Chan Kien Sing	(Alternate to Tan Sri Dato' Thong Yaw Hong)
Chua Tee Hock	(Alternate to Dr Ramachandran s/o Ratnasingam)
Ng Foo Leong	(Alternate to Shuib bin Ya'acob)
Tan Choon Lui	(Alternate to Tan Sri Dato' Seri Tan Chee Yioun)
	(Resigned on 11 June 1999)
Lim Kiu Hock	(Alternate to Dato' Tan Chee Sing)
	(Resigned on 11 June 1999)
Abdul Latif bin Abdul Rahman	(Alternate to Dato' Mohammed Adnan bin Shuaib)
	(Resigned on 11 June 1999)

## *Directors'*

## **R E P O R T**

FOR THE YEAR ENDED 30 APRIL 1999

### **DIRECTORS' BENEFITS**

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangements, to which the Company is a party, whereby Directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the accounts or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest required to be disclosed by Section 169(8) of the Companies Act, 1965.

### **DIRECTORS' INTERESTS IN SHARES**

The following Directors who held office at the end of the financial year had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares and debentures of the Company and related corporations as stated below:-

#### **THE COMPANY**

##### **Berjaya Land Berhad**

	<b>No. of Ordinary Shares of RM1.00 each</b>			
	<b>At 1.5.98</b>	<b>Bought</b>	<b>Sold</b>	<b>At 30.4.99</b>
Tan Sri Dato' Thong Yaw Hong	-	17,500	-	17,500
	114,000*	-	-	114,000*
Tan Sri Dato' Seri Tan Chee Yioun	23,417,561	131,000	-	23,548,561
	602,241,447*	7,333,000	30,859,000	578,715,447*
Dato' Tan Chee Sing	180,750	-	-	180,750
Tan Sri Mohd Osman bin Samsudin Cassim	78,750	-	-	78,750
Robert Yong Kuen Loke	576,000	-	159,000	417,000
Tan Choon Lui	125	-	-	125

	<b>No. of Options Over Ordinary Shares of RM1.00 each</b>			
	<b>At 1.5.98/Date of Appointment</b>	<b>Granted</b>	<b>Lapsed</b>	<b>At 30.4.99</b>
Khor Poh Waa	143,000	-	143,000	-
Lim Kiu Hock	28,000	9,000	37,000	-

	<b>No. of Warrants</b>			
	<b>At 1.5.98</b>	<b>Bought</b>	<b>Exercised</b>	<b>At 30.4.99</b>
Tan Sri Dato' Thong Yaw Hong	3,000	-	3,000	-
	43,000*	-	43,000	-*
Tan Sri Dato' Seri Tan Chee Yioun	5,000	-	5,000	-
	568,000*	1,484,000	2,052,000	-*
Dato' Tan Chee Sing	49,135	-	49,135	-

# Directors'

## R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

### DIRECTORS' INTERESTS IN SHARES (CONT'D)

#### Berjaya Land Berhad (Cont'd)

#### No. of RM1.00 Nominal Value of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001

	At 1.5.98	Bought	Sold	At 30.4.99
Dato' Tan Chee Sing	138,583	-	-	138,583
Robert Yong Kuen Loke	21,000	-	21,000	-

#### HOLDING COMPANY

#### Berjaya Group Berhad

#### No. of Ordinary Shares of RM1.00 each

	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	-	175,000	-	175,000
Tan Sri Dato' Seri Tan Chee Yioun	509,240,966	7,203,499	-	516,444,465
	177,712,246*	1,599,500	-	179,311,746*
Dato' Tan Chee Sing	43,058,000	-	6,249,000	36,809,000
	12,475,000*	-	-	12,475,000*
Robert Yong Kuen Loke	297,000	-	-	297,000
Chan Kien Sing	125,000	50,000	-	175,000
Tan Choon Lui	1,000	-	-	1,000
Chua Tee Hock	17,000	55,000	40,000	32,000
Ng Foo Leong	180,000	-	-	180,000

#### No. of Options Over Ordinary Shares of RM1.00 each

#### At 1.5.98/Date

	of Appointment	Granted	Lapsed	At 30.4.99
Robert Yong Kuen Loke	425,000	-	114,000	311,000
Robin Tan Yeong Ching	168,000	-	-	168,000
Chan Kien Sing	425,000	-	69,000	356,000
Chua Tee Hock	208,000	41,000	-	249,000

#### No. of RM1.00 Nominal Value of 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001

#### Sold/

	At 1.5.98	Bought	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	-
Tan Choon Lui	11,000	-	11,000	-
Chua Tee Hock	4,000	2,000	6,000	-

#### RELATED COMPANIES

#### Cosway Corporation Berhad

(Formerly known as Berjaya Singer Berhad)

#### No. of Ordinary Shares of RM1.00 each

	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	9,000	-	9,000	-
Tan Sri Dato' Seri Tan Chee Yioun	6,237,000	1,051,000	-	7,288,000
	206,796,667*	55,765,879	9,530,000	253,032,546*
Robert Yong Kuen Loke	80,000	-	-	80,000
Tan Choon Lui	2,000	-	-	2,000

# Directors'

## R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

### DIRECTORS' INTERESTS IN SHARES (CONT'D)

#### Cosway Corporation Berhad

(Formerly known as Berjaya Singer Berhad) (Cont'd)

#### No. of RM1.00 Nominal Value 6% Redeemable

Convertible Unsecured Loan Stocks 1993/1998

Sold/

Converted/

	At 1.5.98	Bought	Redeemed	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	1,000	-	1,000	-
Tan Sri Dato' Seri Tan Chee Yioun	2,000	-	2,000	-
	15,636,640*	416,000	16,052,640	-*
Tan Choon Lui	1,000	-	1,000	-

#### No. of Transferable Subscription Rights

Sold/

Exercised/

	At 1.5.98	Bought	Expired	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	260	-	260	-
Tan Sri Dato' Seri Tan Chee Yioun	5,520	-	5,520	-
	65,000*	63,016,000	63,081,000	-*
Tan Choon Lui	2,312	-	2,312	-

#### Berjaya Sports Toto Berhad

#### No. of Ordinary Shares of RM1.00 each

	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	5,000	95,000	-	100,000
	52,500*	-	-	52,500*
Tan Sri Dato' Seri Tan Chee Yioun	3,926,666	315,000	-	4,241,666
	365,322,382*	11,240,333	74,867,333	301,695,382*
Dato' Tan Chee Sing	523,582	-	-	523,582
Tan Sri Mohd Osman bin Samsudin Cassim	32,812	-	-	32,812
Robert Yong Kuen Loke	45,000	-	-	45,000
Ng Foo Leong	130,000	-	-	130,000

#### No. of Options Over Ordinary Shares of RM1.00 each

	At 1.5.98	Granted	Lapsed	At 30.4.99
Ng Foo Leong	218,000	300,000	218,000	300,000
Tan Choon Lui	28,000	123,000	28,000	123,000

#### Unza Holdings Berhad

#### No. of Ordinary Shares of RM1.00 each

	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	162,000	-	-	162,000
	9,954,000*	1,366,000	912,000	10,408,000*

## Directors'

## R E P O R T

FOR THE YEAR ENDED 30 APRIL 1999

### DIRECTORS' INTERESTS IN SHARES (CONT'D)

#### Berjaya Capital Berhad

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Thong Yaw Hong	10,000	-	10,000	-
Tan Sri Dato' Seri Tan Chee Yioun	441,612,942*	22,689,000	23,026,000	441,275,942*
Dato' Tan Chee Sing	86,332	-	-	86,332
Robert Yong Kuen Loke	316,000	-	148,000	168,000
Chan Kien Sing	10,000	-	-	10,000
Tan Choon Lui	2,499	-	-	2,499
Lim Kiu Hock	4,166	-	-	4,166

#### Dunham-Bush (Malaysia) Bhd

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	26,766,358*	662,000	-	27,428,358*

	No. of RM1.00 Nominal Value 5% Irredeemable Convertible Unsecured Loan Stocks 1997/2002			
	At 1.5.98	Bought	Sold	At 30.4.99
Tan Sri Dato' Seri Tan Chee Yioun	11,824,742*	7,000	-	11,831,742*

\*Denotes indirect interest

By virtue of his interest in the shares of Berjaya Group Berhad ("BGB"), Tan Sri Dato' Seri Tan Chee Yioun is deemed to have an interest in the shares of all the other subsidiaries of BGB to the extent BGB has an interest.

### HOLDING COMPANY

The Directors regard Berjaya Group Berhad as the ultimate holding company.

### SHARE CAPITAL

During the financial year, the Company increased its issued and fully paid-up share capital from RM693,207,364 to RM693,246,394 by issuing :-

- 1,000 new ordinary shares of RM1.00 each under its Employees' Share Option Scheme.
- 33,000 new ordinary shares of RM1.00 each when 66,000 ICULS were converted at the rate of RM2.00 nominal value of ICULS and RM0.35 in cash for one fully paid ordinary share.
- 25 new ordinary shares of RM1.00 each when 61 ICULS were converted at the rate of RM2.35 nominal value of ICULS for one fully paid ordinary share.
- 5,000 new ordinary shares of RM1.00 each when 5,000 Bonds and 5,000 Warrants were surrendered at the rate of RM1.00 nominal value of Bonds and RM2.11 in cash for one fully paid ordinary share.
- 5 new ordinary shares of RM1.00 each when 16 Bonds and 5 Warrants were surrendered at the rate of RM1.00 nominal value of Bonds for one fully paid ordinary share.



## *Directors'*

## **R E P O R T**

FOR THE YEAR ENDED 30 APRIL 1999

### **SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

Significant events during the financial year are disclosed in Note 36 to the accounts.

### **SIGNIFICANT EVENT SUBSEQUENT TO THE BALANCE SHEET DATE**

Significant event subsequent to the balance sheet date are disclosed in Note 37 to the accounts.

### **OTHER STATUTORY INFORMATION**

- (a) Before the profit and loss accounts and balance sheets of the Company and of the Group were made out, the Directors took reasonable steps:-
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts;
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:-
  - (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the Company and the Group inadequate to any substantial extent;
  - (ii) the values attributed to current assets in the accounts of the Company and of the Group misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities of the Company and of the Group misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or accounts of the Company and of the Group which would render any amount stated in the accounts and the consolidated accounts misleading.
- (e) As at the date of this report there does not exist:-
  - (i) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person;
  - (ii) any contingent liability in respect of the Company or of the Group which has arisen since the end of the financial year.

*Directors'*

**R E P O R T**

FOR THE YEAR ENDED 30 APRIL 1999

**OTHER STATUTORY INFORMATION (CONT'D)**

(f) In the opinion of the Directors:-

- (i) no contingent liabilities or other liabilities have become enforceable or are likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company or of the Group to meet their obligations as and when they fall due;
- (ii) no items, transactions or events of a material and unusual nature have arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

**AUDITORS**

The auditors, Ernst & Young, have expressed their willingness to continue in office.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN

Director

DATO' TAN CHEE SING

Director

Kuala Lumpur, Malaysia

18 AUGUST 1999

*Statement by*

**D I R E C T O R S**

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

We, TAN SRI DATO' SERI TAN CHEE YIOUN and DATO' TAN CHEE SING , being two of the Directors of BERJAYA LAND BERHAD , do hereby state that in the opinion of the Directors, the accounts set out on pages 45 to 83 are drawn up in accordance with approved accounting standards so as to give a true and fair view of :-

- (i) the state of affairs of the Company and of the Group as at 30 April 1999 and of the results of the business of the Company and of the Group for the year ended on that date; and
- (ii) the cash flows of the Group for the year ended 30 April 1999.

On behalf of the Board,

TAN SRI DATO' SERI TAN CHEE YIOUN  
Director

DATO' TAN CHEE SING  
Director

Kuala Lumpur, Malaysia  
18 AUGUST 1999

*Statutory*

**D E C L A R A T I O N**

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

I, ROBERT YONG KUEN LOKE , being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD , do solemnly and sincerely declare that the accounts set out on pages 45 to 83 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 the Federal Territory on 18 AUGUST 1999.

ROBERT YONG KUEN LOKE

Before me,

Ali B. Isa  
Commissioner for Oaths

*Report of the*

**A U D I T O R S**

TO THE MEMBERS OF BERJAYA LAND BERHAD

We have audited the accounts set out on pages 45 to 83. These accounts are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these accounts based on our audit.

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

In our opinion:-

- (a) the accounts are properly drawn up in accordance with the provisions of the Companies Act 1965 and approved accounting standards so as to give a true and fair view of:-
  - (i) the state of affairs of the Group and of the Company as at 30 April 1999 and of the results of the Group and of the Company and the cash flows of the Group for the year then ended; and
  - (ii) the matters required by Section 169 of the Companies Act 1965 to be dealt with in the accounts and consolidated accounts.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries for which we are the auditors have been properly kept in accordance with the provisions of the Act.

We have considered the accounts and the Auditors' Report of the subsidiaries for which we have not acted as auditors, as indicated in Note 38 to the accounts, being accounts which are 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 purpose of the preparation of the consolidated accounts and we have received satisfactory information and explanations required by us for those purposes.

The Auditors' Reports on the accounts of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Companies Act 1965.

ERNST & YOUNG AF: 0039

Public Accountants

Ong Seng Pheow 1021/3/01(J/PH)

Partner

Kuala Lumpur, Malaysia

18 AUGUST 1999

# Balance

## S H E E T S

AS AT 30 APRIL 1999

	Note	Group		Company	
		1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
FIXED ASSETS	2	1,680,385	1,531,546	3,868	5,377
INVESTMENT PROPERTIES	3	460,025	460,516	-	-
LAND HELD FOR DEVELOPMENT	4	187,442	178,211	-	-
CONCESSION ASSET	5	149,436	-	-	-
SUBSIDIARY COMPANIES	6	-	-	3,417,501	3,066,283
ASSOCIATED COMPANIES	7	296,190	347,991	12,096	14,195
INVESTMENTS	8	83,317	48,573	14,338	14,333
CURRENT ASSETS					
Development properties	9	668,327	662,165	-	-
Stocks	10	41,376	36,881	-	-
Debtors	11	1,181,351	1,220,797	830,439	1,100,991
Sinking funds	12	-	98,220	-	98,220
Deposits	13	56,904	77,841	15,000	-
Cash and bank balances	14	411,665	298,454	1,484	25
		2,359,623	2,394,358	846,923	1,199,236
CURRENT LIABILITIES					
Creditors	15	841,346	661,972	87,826	35,331
Short term borrowings	16	418,975	726,659	221,028	548,593
Unsecured bonds	17	-	147,749	-	147,749
Proposed dividend		24,957	49,911	24,957	49,911
Taxation		73,295	133,647	-	-
		1,358,573	1,719,938	333,811	781,584
NET CURRENT ASSETS		1,001,050	674,420	513,112	417,652
GOODWILL ON CONSOLIDATION	18	1,293,915	1,463,853	-	-
DEFERRED EXPENDITURE	19	12,740	7,187	273	409
		5,164,500	4,712,297	3,961,188	3,518,249
FINANCED BY:					
SHARE CAPITAL	20	693,246	693,207	693,246	693,207
SHARE PREMIUM	21	831,059	831,003	831,059	831,003
RESERVES	22	1,617,576	1,455,175	1,570,085	1,250,077
SHAREHOLDERS' FUNDS		3,141,881	2,979,385	3,094,390	2,774,287
6% IRREDEEMABLE CONVERTIBLE					
UNSECURED LOAN STOCKS	23	7,934	8,000	7,934	8,000
MINORITY INTERESTS		359,121	190,776	-	-
CAPITAL FUNDS		3,508,936	3,178,161	3,102,324	2,782,287
LONG TERM LIABILITIES	24	1,539,654	1,423,352	858,864	735,962
DEFERRED TAXATION	25	115,910	110,784	-	-
		5,164,500	4,712,297	3,961,188	3,518,249

The annexed notes form an integral part of these accounts.

*Profit and Loss*

**A C C O U N T S**

FOR THE YEAR ENDED 30 APRIL 1999

	Note	Group		Company	
		1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
TURNOVER	26	2,669,299	2,709,256	7,257	123,409
PROFIT BEFORE TAXATION	27	431,255	564,143	333,056	445,479
TAXATION	28	(4,618)	(104,237)	11,912	(41,581)
PROFIT AFTER TAXATION		426,637	459,906	344,968	403,898
MINORITY INTERESTS		(209,826)	(115,879)	-	-
PROFIT BEFORE EXTRAORDINARY ITEM		216,811	344,027	344,968	403,898
EXTRAORDINARY ITEM	29	-	220	-	-
PROFIT ATTRIBUTABLE TO MEMBERS OF THE COMPANY		216,811	344,247	344,968	403,898
RETAINED PROFITS BROUGHT FORWARD		1,326,671	1,042,359	1,250,077	906,114
PROFIT AVAILABLE FOR APPROPRIATION		1,543,482	1,386,606	1,595,045	1,310,012
DIVIDENDS	30	(24,960)	(59,935)	(24,960)	(59,935)
RETAINED PROFITS CARRIED FORWARD	22	1,518,522	1,326,671	1,570,085	1,250,077
EARNINGS PER SHARE (SEN)	31	31.3	52.9		

The annexed notes form an integral part of these accounts.

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

FOR THE YEAR ENDED 30 APRIL 1999

	<b>1999</b> <b>RM'000</b>	<b>1998</b> <b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers/operating revenue	2,786,360	2,801,805
Payment to suppliers and prize winners and other operating expenses	(1,773,971)	(1,858,436)
Payment for pool betting duties, gaming tax, royalties and other government contributions	(415,752)	(414,179)
Development expenditure incurred	(48,916)	(218,625)
Payment of taxes	(64,686)	(89,626)
Other receipts	8,195	6,280
Net cash generated from operating activities	491,230	227,219
<b>INVESTING ACTIVITIES</b>		
Sale of fixed assets	9,257	72,896
Sale of properties	37,740	9,685
Part disposal of investments in subsidiary companies	426,921	378,366
Disposal of investments in subsidiary companies	-	67,863
Sale of investments in associated companies	-	140,912
Acquisition of fixed assets	(89,343)	(99,474)
Acquisition of properties	(43,338)	-
Acquisition of investments in subsidiary companies	(40,466)	(176,899)
Acquisition of additional equity interest in subsidiary companies	(67,847)	(291,012)
Acquisition of investments in associated companies	(785)	(40,613)
Acquisition of other investments	(4,583)	(11,198)
Interest received	27,621	17,204
Dividend received	3,475	1,123
Interest paid	(180,580)	(255,942)
Other payments arising from investments	(38,193)	(19,244)
Net cash generated from/(used in) investing activities	39,879	(206,333)
<b>FINANCING ACTIVITIES</b>		
Issuance of share capital	96	210,177
Issuance of share capital by subsidiary to minority shareholders	-	4,518
Redemption of 9% CULS 1992/1997	-	(615)
Bank borrowings and loan finance	21,212	472,799
Repayment of borrowings and loans	(268,221)	(91,365)
Payment of hire purchase/lease liabilities	(11,633)	(18,776)
Balance carried forward	(258,546)	576,738

*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 (CONT'D)

	<b>1999 RM'000</b>	<b>1998 RM'000</b>
<b>FINANCING ACTIVITIES (CONT'D)</b>		
Balance brought forward	(258,546)	576,738
(Payment of)/Proceeds from other borrowings	(84,875)	32,957
Net change in inter-company indebtedness	(18,844)	(445,041)
Dividends paid to shareholders of the Company	(53,452)	(66,861)
Dividends paid to minority shareholders of subsidiary companies	(22,980)	(70,423)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(438,697)	27,370
	<hr/>	<hr/>
<b>NET CASH INFLOW</b>	<b>92,412</b>	<b>48,256</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>(138)</b>	<b>1,857</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>376,295</b>	<b>326,182</b>
	<hr/>	<hr/>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>468,569</b>	<b>376,295</b>
	<hr/>	<hr/>
The cash and cash equivalents comprise the following:		
Deposits	56,904	77,841
Cash and bank balances	411,665	298,454
	<hr/>	<hr/>
	<b>468,569</b>	<b>376,295</b>
	<hr/>	<hr/>

**Analysis of the effects of subsidiary companies acquired**

	<b>Subsidiary companies acquired RM'000</b>
Fixed assets	3,704
Concession asset	146,777
Debtors	2,680
Short and long term liabilities	(39,009)
Creditors	(95,009)
Minority interest	(490)
Goodwill on consolidation	40,820
	<hr/>
Net assets acquired	59,473
Cash and cash equivalents of companies acquired	(1,827)
Balance of purchase consideration outstanding at year end	(14,780)
Cash paid in prior year as investment in associated company	(2,400)
	<hr/>
Cash flow on acquisition	<b>40,466</b>
	<hr/>

The annexed notes form an integral part of these accounts.



**1 SIGNIFICANT ACCOUNTING POLICIES****(a) Accounting Convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain investment properties and comply with approved accounting standards issued by the Malaysian Accounting Standards Board. 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 subsidiaries. All the subsidiaries are consolidated using the acquisition method of accounting except that acquisition of the subsidiary companies which meet the criteria for merger accounting under Malaysian Accounting Standard No. 2, Accounting for Acquisition and Mergers, are accounted under that method.

- (i) Under the acquisition method of accounting, the results of subsidiaries acquired or disposed during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the consolidated accounts.

The difference between the acquisition cost and these fair values is reflected as goodwill or reserve on consolidation as appropriate.

Goodwill on consolidation is written down only when the Directors are of the opinion that there is a permanent diminution in value.

- (ii) Under the merger method of accounting, the results of the subsidiaries are presented as if the companies had been combined through the current and previous financial years.

**(c) Associated Companies**

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

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

The Group's share of results and reserves of associated companies acquired or disposed is included in the consolidated accounts from the date of acquisition and up to the date of disposal.

**1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(d) 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 those 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, long leasehold land (with an unexpired lease period of 50 years or more) and capital work-in-progress are not depreciated. Short leasehold land is amortised on a straight line basis over the period of the lease. Other fixed assets are depreciated over their estimated useful lives on a straight line basis.

The annual rates used are :-

	%
Buildings	1.25 - 2.5
Motor vehicles	10 - 50
Furniture, fixtures and equipment	10 - 25
Computer equipment	10 - 25
Aircrafts	10
Vessels	5
Plant and equipment	10
Renovation	10 - 25
Golf course development expenditure	1.00 - 1.75
Others	10 - 25

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

**(e) Investments**

Investments in subsidiaries, associated companies and other long term investments are stated at cost. These investments are written down only when the Directors are of the opinion that there is a permanent diminution in value.

Short term investments are stated at the lower of cost and net realisable value.

**1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(f) Stocks**

Trading stocks are stated at the lower of cost and net realisable value after adequate provision has been made for damaged, obsolete and slow moving items. Cost is determined on a first-in-first-out basis.

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.

Ticket stocks are valued at cost on a first-in-first-out basis.

**(g) Deferred Expenditure**

Expenditure incurred prior to the date of commencement of operations are stated at cost and will be amortised over a period not exceeding 5 years upon commencement of operations.

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

Other deferred expenditure consists of expenses incurred in connection with the issue of bonds and irredeemable convertible unsecured loan stocks ("ICULS") and expenditure incurred prior to the start of commercial lottery operations in the Philippines of a subsidiary company.

Bonds and ICULS is amortised over the period of the bonds and ICULS concerned. The start-up cost of commercial lottery operations is amortised over a period of 8 years.

**(h) Development Properties**

Development properties are stated at cost plus attributable profit less progress billings. Cost includes land cost, development expenditure and interest cost relating to development.

**(i) Land Held for Development**

Land held for development is stated at cost which includes land cost, incidental costs of acquisition, capitalised interest cost and development expenditure.

**(j) 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.

**1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(k) Capitalisation of Interest Cost**

Interest cost is capitalised as part of the cost of properties during the period the construction of properties is being planned and carried out.

**(l) Foreign Currencies****(i) Transactions in foreign currencies**

Transactions in foreign currencies are recorded in Ringgit Malaysia at the exchange rates ruling at the time of the transaction or at contracted rates, where applicable. Foreign currency assets and liabilities are reported in Ringgit Malaysia at the exchange rates ruling at the balance sheet date. All gains and losses are included in the profit and loss accounts.

**(ii) Translation of foreign currency financial statements**

Assets, liabilities and profit and loss account items of foreign subsidiary companies are reported in Ringgit Malaysia at the exchange rates ruling at the balance sheet date. The translation differences arising therefrom are taken to reserves.

**(m) Deferred Taxation**

Deferred taxation is provided for on timing differences using the liability method except where it can be demonstrated with reasonable probability that the tax deferrals will continue in the foreseeable future. Debit balances in the deferred taxation account are not carried forward except when their realisability is beyond reasonable doubt.

**(n) Leases**

Assets financed by leasing arrangements which transfer substantially all the risks and rewards of ownership to the lessee are capitalised as fixed assets and the corresponding obligations are treated as liability. Financing charges of capital leases are charged to the profit and loss accounts on the "sum of digits" method over term of the lease.

**(o) 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 at 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.

**1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(p) Year 2000 Compliance Costs**

The Year 2000 compliance costs are costs specifically associated with modifying existing internal-use software for the Year 2000. Year 2000 compliance costs are expensed to the profit and loss account as and when it is 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 it can be measured reliably.

**(q) Retirement Benefits**

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

**(r) Revenue Recognition****(i) Investment Income**

Dividend income from investments in subsidiary and associated companies is accounted for by the Company on the accrual basis.

Interest income from short term deposits, advances and unsecured loan stocks are recognised on the accrual basis.

**(ii) Development Properties**

Profit from sale of development properties is recognised on the percentage of completion method.

**(iii) Entrance Fees**

Entrance fees from members joining the resorts are recognised on the accrual basis. Where the main facilities are not immediately available for members' use, only a portion of the entrance fees is recognised. The remaining portions of the entrance fees will be deferred until the main facilities are ready.

**(iv) 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.

**(v) Lottery equipment lease rental**

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

# Notes

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

30 APRIL 1999

### 2 FIXED ASSETS

GROUP	At 1.5.1998 RM'000	Additions RM'000	Disposals RM'000	Reclassi- fication RM'000	Acquisition of subsidiaries RM'000	Foreign Currency translation RM'000	At 30.4.1999 RM'000
<b>Valuation/Cost At Valuation</b>							
Freehold land and buildings	5,488	-	-	53,477	-	-	58,965
Leasehold hotel properties	242,959	404	(6)	-	-	-	243,357
Long leasehold land and buildings	216,569	206	-	-	-	-	216,775
<b>At Cost</b>							
Freehold land and buildings	111,541	146	(21,949)	1,573	-	23	91,334
Freehold hotel properties	192,292	-	(364)	-	-	188	192,116
Leasehold hotel properties	257,528	75	(30)	(944)	-	(1,966)	254,663
Long leasehold land and buildings	133,858	20,674	-	(50,557)	2,227	71	106,273
Plant and equipment	51,145	1,627	(71)	29,020	2,509	(260)	83,970
Computer equipment	65,457	9,524	(398)	(60)	38,108	(14)	112,617
Renovation	20,981	134	(158)	545	712	(366)	21,848
Furniture, fittings and equipment	97,065	3,804	(1,576)	173	5,815	(22)	105,259
Motor vehicles	34,599	1,130	(2,103)	(1,956)	1,488	(39)	33,119
Aircraft, vessels and others	59,655	155	(129)	1,956	-	606	62,243
Golf course development expenditure	65,853	-	-	-	-	-	65,853
Capital work-in-progress	157,191	143,570	(2,074)	(33,227)	-	-	265,460
	1,712,181	181,449	(28,858)	-	50,859	(1,779)	1,913,852
<b>Accumulated Depreciation At Valuation</b>							
Freehold land and buildings	498	126	-	1,108	-	-	1,732
Long leasehold land and buildings	14,447	2,188	-	29	-	-	16,664
<b>At Cost</b>							
Freehold land and buildings	4,038	1,690	(617)	-	-	4	5,115
Long leasehold land and buildings	7,222	2,101	-	(1,108)	243	6	8,464
Plant and equipment	27,020	4,898	(8)	12	184	(149)	31,957
Computer equipment	37,395	9,999	(291)	(23)	10,262	3	57,345
Renovation	5,526	1,773	(84)	(1)	260	(25)	7,449
Furniture, fittings and equipment	42,152	9,788	(644)	(11)	1,884	(115)	53,054
Motor vehicles	21,543	5,153	(1,376)	(1,517)	671	(14)	24,460
Aircraft, vessels and others	18,225	4,052	(100)	1,511	-	185	23,873
Golf course development expenditure	2,569	785	-	-	-	-	3,354
Capital work-in-progress	-	-	-	-	-	-	-
	180,635	42,553	(3,120)	-	13,504	(105)	233,467

# Notes

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

30 APRIL 1999

### 2 FIXED ASSETS (CONT'D)

GROUP			
Net Book Value	At 30.4.99	At 30.4.98	
	RM'000	RM'000	
<b>At Valuation</b>			
Freehold land and buildings	57,233	4,990	
Leasehold hotel properties	243,357	242,959	
Long leasehold land and buildings	200,111	202,122	
<b>At Cost</b>			
Freehold land and buildings	86,219	107,503	
Freehold hotel properties	192,116	192,292	
Leasehold hotel properties	254,663	257,528	
Long leasehold land and buildings	97,809	126,636	
Plant and equipment	52,013	24,125	
Computer equipment	55,272	28,062	
Renovation	14,399	15,455	
Furniture, fittings and equipment	52,205	54,913	
Motor vehicles	8,659	13,056	
Aircraft, vessels and others	38,370	41,430	
Golf course development expenditure	62,499	63,284	
Capital work-in-progress	265,460	157,191	
	<u>1,680,385</u>	<u>1,531,546</u>	

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

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

Properties and aircrafts costing RM900,173,000 (1998 : RM836,878,000) have been pledged to financial institutions for facilities granted to the Company and subsidiary companies.

Assets costing RM52,105,000 (1998 : RM51,455,000) were acquired under finance lease and hire purchase arrangements.

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.

# Notes

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

30 APRIL 1999

### COMPANY

	At 1.5.98	Additions	Disposals	At 30.4.99
At Cost	RM'000	RM'000	RM'000	RM'000
Furniture, fittings and equipment	4,501	149	(2)	4,648
Renovation	2,692	28	-	2,720
Motor vehicles	7,280	96	(62)	7,314
	14,473	273	(64)	14,682
		Charge for		
	At 1.5.98	the year	Disposals	At 30.4.99
Accumulated Depreciation	RM'000	RM'000	RM'000	RM'000
Furniture, fittings and equipment	2,288	517	-	2,805
Renovation	1,504	272	-	1,776
Motor vehicles	5,304	961	(32)	6,233
	9,096	1,750	(32)	10,814
			At 30.4.99	At 30.4.98
Net Book Value			RM'000	RM'000
Furniture, fittings and equipment			1,843	2,213
Renovation			944	1,188
Motor vehicles			1,081	1,976
			3,868	5,377

Assets costing RM2,859,000 (1998 : RM2,636,000) were acquired under hire purchase arrangements.

Included in the assets capitalised during the year of the Group and of the Company are amounts of approximately RM1,701,000 and RM94,000 respectively which relate to the acquisition of hardware and software to meet Year 2000 compliance requirements.



# Notes

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

30 APRIL 1999

### 3 INVESTMENT PROPERTIES

	Group	
	1999	1998
	RM'000	RM'000
Freehold land and buildings		
- at valuation	222,980	222,980
- at cost	210,118	210,731
Long leasehold land and buildings		
- at cost	26,927	26,805
	<hr/>	<hr/>
	460,025	460,516
	<hr/>	<hr/>

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.

Included in the freehold land and buildings at cost is interest capitalised for the year amounted to RM1,891,000 (1998: RM4,564,000).

Investment properties at valuation and at cost totalling RM254,282,000 (1998: RM258,147,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

### 4 LAND HELD FOR DEVELOPMENT

These comprise freehold and leasehold land at cost, development expenditure at cost and interest capitalised. Interest capitalised for the year amounted to RM9,328,000 (1998 : RM10,432,000).

Properties costing RM118,905,000 (1998 : RM107,733,000) have been pledged to financial institutions for credit facilities granted to the Company and subsidiary companies.

### 5 CONCESSION ASSET

Included in the concession asset are:

	Group	
	1999	1998
	RM'000	RM'000
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	-
	<hr/>	<hr/>

# Notes

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

30 APRIL 1999

### 6 SUBSIDIARY COMPANIES

	Company	
	1999	1998
	RM'000	RM'000
Shares quoted in Malaysia, at cost	132,650	225,951
Unquoted shares, at cost	1,391,675	1,332,202
Provision for diminution in value	(29,763)	(25,337)
	1,494,562	1,532,816
Amount owing by subsidiary companies	2,307,752	2,001,077
Provision for doubtful debts	(49,169)	(58,783)
	2,258,583	1,942,294
Amount owing to subsidiary companies	(335,644)	(408,827)
	3,417,501	3,066,283
Market value of quoted shares	588,937	1,367,658

Quoted and unquoted shares costing RM132,650,000 (1998 : RM225,951,000) and RM37,134,000 (1998 : RM37,134,000) respectively have been pledged to financial institutions for facilities granted to the Company, subsidiary companies, the holding and related companies.

The details of the subsidiary companies are set out in Note 38 to the accounts.

### 7 ASSOCIATED COMPANIES

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Quoted shares outside Malaysia	7,846	-	-	-
Unquoted shares at cost	206,814	222,573	16,286	18,685
Share of post acquisition losses	(18,180)	(6,576)	-	-
Provision for diminution in value	(5,043)	(3,973)	(6,274)	(6,274)
	191,437	212,024	10,012	12,411
Amount owing by associated companies	109,382	140,596	6,713	6,413
Provision for doubtful debts	(4,629)	(4,629)	(4,629)	(4,629)
	104,753	135,967	2,084	1,784
	296,190	347,991	12,096	14,195
Market value of quoted shares outside Malaysia	2,744	-	-	-

The details of the associated companies are set out in Note 38 to the accounts.

# Notes

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

30 APRIL 1999

### 7 ASSOCIATED COMPANIES (CONT'D)

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

\* The Group's interests in associated companies are analysed as below:-

	<b>Group</b>	
	<b>1999</b>	<b>1998</b>
	<b>RM'000</b>	<b>RM'000</b>
Share of net tangible assets	121,544	159,855
Share of intangible assets	71	10
	<hr/>	<hr/>
	121,615	159,865
	<hr/>	<hr/>
Net premium on acquisition	74,865	56,132
Less : Amount provided for as diminution in value	(5,043)	(3,973)
	<hr/>	<hr/>
	69,822	52,159
	<hr/>	<hr/>
	191,437	212,024
	<hr/>	<hr/>

### 8 INVESTMENTS

	<b>Group</b>		<b>Company</b>	
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Quoted shares at cost:				
- in Malaysia	6,842	3,605	-	-
- outside Malaysia	6,695	6,585	-	-
Unquoted shares at cost:				
- in Malaysia	56,935	25,412	13,888	13,883
- outside Malaysia	11,409	9,511	-	-
Unsecured loan stocks at cost:				
- quoted in Malaysia	-	10	-	-
- unquoted in Malaysia	450	450	450	450
Malaysian government guaranteed loans	3,000	3,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	85,331	48,573	14,338	14,333
Provision for diminution in value	(2,014)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	83,317	48,573	14,338	14,333
	<hr/>	<hr/>	<hr/>	<hr/>
Market value of quoted shares:				
- in Malaysia	7,072	2,891	-	-
- outside Malaysia	3,147	3,261	-	-
Market value of quoted unsecured loan stocks in Malaysia	-	10	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	10,219	6,162	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

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

# Notes

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

30 APRIL 1999

### 9 DEVELOPMENT PROPERTIES

	Group	
	1999	1998
	RM'000	RM'000
Land at cost		
- Freehold	274,929	288,849
- Long leasehold	202,358	177,165
Development expenditure	602,717	622,570
	1,080,004	1,088,584
Attributable profit	174,493	166,443
	1,254,497	1,255,027
Transfer to stocks	(4,498)	(1,022)
Progress billings	(581,672)	(591,840)
	668,327	662,165

Included in the development properties is interest capitalised for the year amounted to RM12,397,000 (1998 : RM13,048,000). Development properties costing RM304,551,000 (1998 : RM181,490,000) have been pledged to financial institutions for facilities granted to the subsidiary companies.

### 10 STOCKS

	Group	
	1999	1998
	RM'000	RM'000
Ticket stocks	2,168	1,894
Stores and consumables	12,108	13,692
Completed houses	27,100	21,295
	41,376	36,881

### 11 DEBTORS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Trade debtors	131,544	120,546	-	-
Other debtors and prepayments	110,562	86,590	33,653	27,288
Dividend receivable	359	743	31,845	48,168
	242,465	207,879	65,498	75,456
Provision for doubtful debts:				
- trade debtors	(22,632)	(16,597)	-	-
- other debtors	(3,266)	(2,098)	(16)	(16)
	216,567	189,184	65,482	75,440

# Notes

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

30 APRIL 1999

### 11 DEBTORS (CONT'D)

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Balance brought forward	216,567	189,184	65,482	75,440
Amount owing by:				
- holding company	953,917	1,023,329	761,179	1,022,418
- related companies	10,867	8,284	3,778	3,133
	1,181,351	1,220,797	830,439	1,100,991

Included in other debtors of the Group is an amount of RM192,000 (1998 : RM598,000) which represents housing loans granted to certain Directors of subsidiary companies.

The holding company is Berjaya Group Berhad ("BGB") which is incorporated in Malaysia.

Related companies in these accounts refer to the members of the BGB group of companies other than subsidiary companies of the Company.

### 12 SINKING FUNDS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Sinking funds	-	98,220	-	98,220

Under the provisions of the Trust Deed dated 31 January 1994 made by the Company and the Trustee for the holders of the 5% Redeemable Unsecured Bonds 1994/1999 ("Bonds") as disclosed in Note 17 to the accounts, the Company has established and maintained a sinking fund to secure the repayment of the full amount of the original Bonds outstanding which had matured on 10 April 1999. The sinking funds has subsequently been utilised for the full redemption of the outstanding bonds.

### 13 DEPOSITS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Deposits with:				
- Licensed banks	29,828	35,984	15,000	-
- Licensed finance companies	27,076	41,857	-	-
	56,904	77,841	15,000	-

### 14 CASH AND BANK BALANCES

Included in cash and bank balances of the Group is 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.

# Notes

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

30 APRIL 1999

### 15 CREDITORS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Trade creditors	167,150	87,566	-	-
Other creditors	528,347	433,193	87,452	23,961
Hire purchase and lease creditors	18,250	23,500	374	456
Pool betting duty payable	14,377	14,850	-	-
	728,124	559,109	87,826	24,417
Amount owing to related companies	113,222	102,863	-	10,914
	841,346	661,972	87,826	35,331

Approximately RM4,232,000 (1998 : RM4,648,000) and RM372,000 (1998 : RM443,000) included in the hire purchase and lease creditors of the Group and of the Company respectively represent amounts owing to a related company.

Approximately RM32,395,000 (1998 : RM115,452,000) and RM722,000 (1998 : RM757,000) included in the other creditors of the Group represent margin facilities obtained by the Group and advances from certain Directors of subsidiary companies.

### 16 SHORT TERM BORROWINGS

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Revolving credit facilities				
- secured	114,799	256,460	87,000	238,500
Bank overdrafts				
- secured	158,179	333,140	134,028	310,093
- unsecured	8,901	5,710	-	-
Short term loans - secured	77,662	55,961	-	-
	359,541	651,271	221,028	548,593
Current portion of long term loans (see Note 24) - secured	59,434	75,388	-	-
	418,975	726,659	221,028	548,593

The secured portion of the borrowings are secured by certain quoted and unquoted investments and properties of the Company, its subsidiary and related companies.

The borrowings bear interest at rates ranging from 1.0% to 2.75% (1998 : 1.5% to 4.0%) per annum above the financial institutions' applicable lending rates for the Group and from 1.0% to 2.75% (1998 : 1.0% to 4.0%) per annum above the financial institutions' applicable lending rates for the Company.

## Notes

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

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#### 17 UNSECURED BONDS (5% UNSECURED BONDS 1994/1999 WITH DETACHABLE WARRANTS)

The 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 the Company and the Trustee for the holders of the Bonds. Interest on the Bonds is payable semi-annually in arrears.

The Detachable Warrants ("Warrants") are constituted by a Deed Poll dated 31 January 1994 made by the Company and the Trustee for the holders of the Warrants. Each Warrant will entitle its registered holders to subscribe for one ordinary share of RM1.00 each in the Company at an exercise price of RM3.11 per share. As at 10 April 1999, the number of Warrants remaining unexercised is 18,434,553 (1998 :18,439,558). During the financial year, 5,000 Bonds and 5,000 Warrants were surrendered at the rate of RM1.00 nominal value of Bonds and RM2.11 in cash for 5,000 new ordinary shares of RM1.00 each and 16 Bonds and 5 Warrants were surrendered at the rate of RM1.00 nominal value of Bonds for 5 new ordinary shares of RM1.00 each.

The Bonds matured on 10 April 1999 and the Company redeemed all outstanding Bonds, at its nominal amount together with the accrued interests less applicable Malaysian taxes. Upon the maturity of the Bonds, the rights attached to the remaining unexercised Warrants have also expired.

#### 18 GOODWILL ON CONSOLIDATION

	Group	
	1999	1998
	RM'000	RM'000
At 1 May	1,463,853	1,479,301
Arising from increase in equity interest and acquisition of subsidiary companies	135,848	81,960
On part disposal of investments in subsidiary companies	(305,786)	(97,408)
At 30 April	1,293,915	1,463,853

#### 19 DEFERRED EXPENDITURE

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Preliminary and pre-operating expenses	23,470	16,985	-	-
Other deferred expenditure	5,300	2,305	2,305	2,305
	28,770	19,290	2,305	2,305
Less : Amortisation	(16,030)	(12,103)	(2,032)	(1,896)
	12,740	7,187	273	409

# Notes

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

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### 20 SHARE CAPITAL

	Group and Company	
	1999	1998
	RM'000	RM'000
<b>(a) Authorised:</b>		
Ordinary shares of RM1.00 each	1,000,000	1,000,000
<b>(b) Issued and fully paid:</b>		
Ordinary shares of RM1.00 each		
At 1 May	693,207	620,909
Issued in respect of:		
-Employees' Share Option Scheme	1	1,458
-Conversion of ICULS (see Note 23)	33	4,492
-Warrants exercised (see Note 17)	5	66,348
At 30 April	693,246	693,207

Pursuant to the Employees' Share Option Scheme which was implemented in 1993, the eligible employees exercised part of their options during the financial year and their remaining unexercised options that lapsed on 4 March 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/lapsed	RM
First offer	1,274,000	1,503,000	3.46
Second offer	1,627,000	1,866,000	2.05
Third offer	1,369,000	2,584,000	2.05
Fourth offer	-	5,957,000	5.66
Fifth offer	-	5,670,000	1.90
	4,270,000	17,580,000	

### 21 SHARE PREMIUM

	Group and Company	
	1999	1998
	RM'000	RM'000
At 1 May	831,003	683,010
Issued in respect of:		
- Employees' Share Option Scheme	1	1,935
- Conversion of ICULS (see Note 23)	45	6,064
-Warrants exercised (see Note 17)	10	139,994
At 30 April	831,059	831,003



# Notes

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

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### 22 RESERVES

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
<b>Non-distributable reserves:</b>				
Exchange Reserve (Note a)	48,051	77,501	-	-
Reserve on Consolidation (Note b)	51,003	51,003	-	-
<b>Distributable reserves:</b>				
Profit and Loss Account (Note c)	1,518,522	1,326,671	1,570,085	1,250,077
	<u>1,617,576</u>	<u>1,455,175</u>	<u>1,570,085</u>	<u>1,250,077</u>

Note:-

(a) Exchange Reserve

	Group	
	1999	1998
	RM'000	RM'000
At 1 May	77,501	(21,526)
Current year movement	(29,450)	99,027
At 30 April	<u>48,051</u>	<u>77,501</u>

(b) Reserve on Consolidation

	Group	
	1999	1998
	RM'000	RM'000
At 1 May	51,003	58,494
Arising from acquisition of subsidiary companies	-	2,464
On disposal of subsidiary companies	-	(9,955)
At 30 April	<u>51,003</u>	<u>51,003</u>

(c) Profit and Loss Account

Based on estimated tax credits and tax exempt account available, approximately RM97,322,000 (1998 : RM61,000,000) of the retained profits of the Company are available for distribution by way of dividend without incurring additional tax liability. Any distribution of dividend in excess of this amount will attract tax charge at the prevailing statutory tax rate.

# Notes

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

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### 23 6% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS")

	Group and Company	
	1999	1998
	RM'000	RM'000
ICULS at nominal value of RM1.00 each:		
At 1 May	8,000	16,993
Less: Amount converted into ordinary shares	(66)	(8,993)
At 30 April	7,934	8,000

The Company's 6% Irredeemable Convertible Unsecured Loan Stocks 1996/2001 ("ICULS") at nominal value of RM1.00 each are constituted by a Trust Deed made on 17 January 1996 between the Company and the Trustee for the holders of the ICULS. The main features of the ICULS are as follows:-

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

### 24 LONG TERM LIABILITIES

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Secured term loans	641,508	598,166	90,000	170,000
Less: Amount repayable within 12 months included in current liabilities (see Note 16)	(59,434)	(75,388)	-	-
	582,074	522,778	90,000	170,000
Revolving credits - secured	792,340	735,500	768,590	565,500
Agency deposit	28,470	26,093	-	-
Hire purchase and lease creditors	32,594	35,399	274	462
Retirement benefits	381	67	-	-
Club members' deposits	50,875	53,501	-	-
Deferred income	52,920	50,014	-	-
	1,539,654	1,423,352	858,864	735,962

The term loans of the Group and of the Company are secured by quoted shares and properties of the Group and of the Company.

## Notes

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

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## 24 LONG TERM LIABILITIES (CONT'D)

The term loans are repayable over a period not exceeding five years and bear interest at rates ranging from 1.0% to 2.75% (1998 : 1.0% to 4.0%) per annum above the financial institutions' applicable lending rates.

Approximately RM1,060,000 (1998 : RM2,224,000) and RM274,000 (1998 : RM461,000) included in the hire purchase and lease creditors of the Group and of the Company are owing to a related company.

## 25 DEFERRED TAXATION

	Group	
	1999	1998
	RM'000	RM'000
At 1 May	110,784	59,243
Transfer from/(to) profit and loss account	5,126	(810)
Arising from acquisition of subsidiary company	-	52,351
At 30 April	115,910	110,784

## 26 TURNOVER

### Company

Turnover represents management fees charged to subsidiaries, gross dividend receivable from subsidiaries, associated companies and other investments and interest income and share administration fee income.

### Group

Turnover (including share of associated companies' turnover as disclosed in Note 35 ) represents stake collection from Toto sales, lease rental income from lease of online gaming equipment, invoiced value of goods sold, progress billings from sale of development properties, rental income, revenue from hotel and resort operations, membership fees from recreational activities and net house takings from casino operations.

## 27 PROFIT BEFORE TAXATION

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
<b>Profit before taxation is arrived at after charging:-</b>				
Share of losses less profits of associated companies	16,872	-	-	-
Contribution to National Sports Council	45,898	49,215	-	-
Toto betting royalty	64,644	64,943	-	-
Rental payable				
- plant and machinery	1,827	3,307	-	-
- office premises	4,937	4,463	484	719
Directors' remuneration				
- fees	314	490	201	230
- other emoluments	15,457	14,404	-	-

# Notes

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

30 APRIL 1999

### 27 PROFIT BEFORE TAXATION (CONT'D)

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
<b>Profit before taxation is arrived at after charging:-</b>				
Depreciation of fixed assets	42,089	38,960	1,750	2,495
Amortisation of deferred expenditure	3,927	2,769	136	427
Auditors' remuneration				
- current year	792	774	60	60
- (over)/underprovision in prior years	(1)	10	-	-
Bad debts written off	2,378	-	-	-
Provision for bad and doubtful debts	7,203	6,950	-	-
Lease rental	1,703	1,818	-	278
Fixed assets written off	4	21	-	-
Interest payable				
- loans	173,665	170,323	128,466	133,393
- other borrowings	17,848	24,469	-	-
- hire purchase	4,532	5,308	109	238
- inter company				
- subsidiary companies	-	-	-	38,934
- related companies	8,950	7,930	-	1,904
- convertible unsecured loan-				
stocks and bonds	7,460	5,899	7,460	5,899
Loss on discontinuance of business				
of a subsidiary company	111	3,246	111	961
Provision for diminution in value of:				
- subsidiary companies	-	-	4,426	2,165
- associated companies	1,070	-	-	-
Loss on disposal of subsidiary company	1,690	-	-	-
Loss on disposal of other investments	886	-	-	-
<b>And after crediting :-</b>				
Share of profits less losses of associated companies	-	8,229	-	-
Gain on exchange	755	2,247	-	-
Gain on disposal of fixed assets	474	27,606	42	47
Gain on disposal of subsidiary companies	-	15,902	-	19,445
Gain on disposal of other investments	-	8	-	-
Gain on partial disposal of subsidiary companies	47,469	167,276	277,033	232,891
Write-back of provision for diminution in value of:				
- subsidiary companies	-	-	-	21,956
- associated companies	-	2,255	-	2,255
- other investments	6,455	-	-	-

# Notes

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

30 APRIL 1999

### 27 PROFIT BEFORE TAXATION (CONT'D)

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
<b>And after crediting :-</b>				
Write-back of provision for amount due from:				
- subsidiary companies	-	-	9,614	22,595
- associated companies	2,118	-	2,118	-
Gain on disposal of properties	6,885	4,679	-	-
Interest income				
- fixed and other deposits	17,914	20,015	10,370	8,887
- quoted unsecured loan stocks	18	-	18	-
- inter company				
- holding company	129,009	97,229	100,965	88,612
- subsidiary companies	-	-	118,020	141,912
- related companies	423	-	415	299
- others	10,832	7,392	2,460	298
Dividend income (gross)				
- from subsidiary companies				
- quoted	-	-	18,121	83,303
- unquoted	-	-	28,356	33,720
- from associated companies				
- unquoted	-	-	1,641	1,261
- quoted	-	-	-	4
- from other investments				
- unquoted in Malaysia	5,000	-	-	-
- quoted in Malaysia	131	261	-	-
Rental income				
- others	4,737	5,012	-	-
- related companies	199	340	-	-

### 28 TAXATION

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Taxation based on profit for the year:				
Malaysian taxation	2,527	110,336	-	41,200
Deferred taxation	5,126	(810)	-	-
	7,653	109,526	-	41,200
Taxation (over)/under provided				
in respect of prior years	(8,761)	(8,349)	(11,912)	381
Foreign taxation	3,826	667	-	-
Share of taxation of associated companies	1,900	2,393	-	-
	4,618	104,237	(11,912)	41,581

## Notes

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

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## 28 TAXATION (CONT'D)

The tax charge for the current financial year is based on the chargeable income from dividend after deducting applicable interest expense. There is no tax charge for the chargeable income from other sources as the amount payable for the year is waived in accordance with the Income Tax (Amendment) Act, 1999.

As at 30 April 1999, unabsorbed tax losses and capital allowances of the Group amounted to approximately RM289,191,000 (1998 : RM203,525,000) and RM101,279,000 (1998 : RM131,628,000) respectively. The Company has unabsorbed capital allowances of approximately RM8,474,000 (1998 : RM7,621,000). These amounts are subject to the agreement of the tax authorities.

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

## 29 EXTRAORDINARY ITEM

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
Gain arising from compulsory acquisition of land by the Government	-	220	-	-

## 30 DIVIDENDS

	Group and Company	
	1999	1998
	RM'000	RM'000
Underprovision of dividend in previous year due to enlargement of share capital	3	128
Interim Nil (1998 : 2%) less income tax (1998 : 28%)	-	9,896
Proposed final of 5% (1998 : 10%) less income tax 28% (1998 : 28%)	24,957	49,911
	24,960	59,935

## 31 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit after taxation and minority interests but before extraordinary items of RM216,811,000 (1998 : RM344,027,000) on the weighted average of 693,237,136 (1998 : 650,451,000) ordinary shares of RM1.00 each in issue during the year.

The fully diluted earnings per share has not been disclosed as the effect of the dilution on basic earnings per share is not material.

# Notes

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

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### 32 CONTINGENT LIABILITIES

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
<b>Unsecured</b>				
Guarantees given to financial institutions for credit facilities granted to :				
- subsidiary companies	-	-	626,560	745,423
- related companies	456,103	48,642	76,103	48,642
	456,103	48,642	702,663	794,065

### 33 CAPITAL COMMITMENTS

	Group		Company	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
Capital Expenditure:				
- approved and contracted	124,572	225,529	-	-
- approved but not contracted	668	9,186	-	-
- contracts placed for Year 2000 compliance	772	-	139	-
	126,012	234,715	139	-
Other Commitments:				
Infrastructure project expenditure				
approved and contracted	476,474	-	-	-
Acquisition of investments approved but not contracted	37,500	53,650	-	53,650
	513,974	53,650	-	53,650

### 34 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	1999 RM'000	1998 RM'000
Progress payments to a director related company in connection with the acquisition of properties which is being constructed	46,508	29,255
Acquisition of properties from a director related company	43,496	-

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

# Notes

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

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### 35 SEGMENTAL REPORTING

By Industry	Turnover RM'000	Profit/(loss) before tax, and extra- ordinary items RM'000	Total assets employed RM'000
<b>1999</b>			
Toto betting and related activities	2,195,411	443,423	1,909,513
Property development and investment	137,121	20,558	1,776,951
Hotel, resort and recreation	268,955	(14,659)	1,435,510
Infrastructure	-	-	189,642
	2,601,487	449,322	5,311,616
Net investment in associated companies	67,812	(16,872)	296,190
	2,669,299	432,450	5,607,806
Investment holding	-	(1,195)	915,267
	2,669,299	431,255	6,523,073
<b>1998</b>			
Toto betting and related activities	2,188,238	454,575	1,790,481
Property development and investment	148,728	31,835	1,685,829
Hotel, resort and recreation	278,965	632	1,296,429
	2,615,931	487,042	4,772,739
Net investment in associated companies	93,325	8,229	347,992
	2,709,256	495,271	5,120,731
Investment holding	-	68,872	1,311,504
	2,709,256	564,143	6,432,235

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



**36 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR****A COMPLETED EVENTS**

1. On 12 May 1998, Berjaya Lottery Management (HK) Limited ("BLM"), then an associated company of BToto, completed the disposal of its entire 40% equity interest in Philippine Gaming Management Corporation ("PGMC") to Prime Gaming Philippines, Inc (formerly known as Central Azucarera de Pilar) ("Prime Gaming") for a total consideration of PHP208.0 million or approximately RM20.8 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 PHP329.5 million or approximately RM32.9 million was satisfied by the issuance of 32,948,558 new common shares of stock of PHP10 each at par in Prime Gaming. Upon completion of the disposal, BLM now owns approximately 53.75 million shares or 54.9% in Prime Gaming. The other PGMC stockholders holding the balance of 60% equity interests have also disposed of their PGMC shares to Prime Gaming. Consequently, 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 listed on the Philippine Stock Exchange.
2. On 20 July 1998, BLM completed its further acquisition of 14,132,314 Prime Gaming shares for a total consideration of PHP 248.7 million or approximately RM 26.0 million resulting in BLM's equity interest in Prime Gaming be increased from 54.30% to 68.50%.
3. On 13 July 1998, the Company announced that it disposed of a total of 50,000,000 ordinary shares of RM1.00 each representing 8.74% of the issued and paid-up share of Berjaya Sports Toto Berhad ("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.
4. On 22 September 1998, the Company through its wholly-owned subsidiary company, Berjaya Vacation Club Berhad ("BVC"), 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").
5. On 30 November 1998, the Company announced that it had been informed by Transwater Corporation Berhad that the latter no longer wished to proceed with the previously announced proposals to acquire :
  - (i) 80% equity interest in Tioman Island Resort Berhad ("TIRB") 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 for a total cash consideration of approximately RM38.2 million via TIRB.
  - (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 Berjaya Group Berhad ("BGB") for a cash consideration of approximately RM435.1 million via TIRB.

**36 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)****A COMPLETED EVENTS (CONT'D)**

6. On 18 December 1998, the Company 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 23 January 1999, the Company announced the proposed acquisition by Semangat Cergas Sdn Bhd ("SCSB"), a wholly owned subsidiary company of the Company, 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") and the proposed sale of various properties of the Group up to a value of RM26.63 million to parties to be procured by BTRB. 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 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.

2. On 3 March 1999, the Company announced the proposed conversion of some of the Group's existing bank loans into new BLand Irredeemable Convertible Unsecured Loan Stocks ("ICULS") 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 for conversion into the aforesaid securities.

The present authorised share capital of the Company is RM1 billion comprising 1 billion ordinary shares of RM1.00 each. In view of the aforesaid Proposed Debt Conversion exercise, it is proposed that the present authorised share capital be increased to RM5 billion comprising 5 billion ordinary shares of RM1.00 each to cater for future new issue of share capital.

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

The Company will also enter into "put" and "call" options with the Lenders over a period of five years to facilitate their divestments of the ICULS, as an integral part of the Proposed Debt Conversion exercise.

**36 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)****B EVENTS PENDING COMPLETION (CONT'D)**

On 30 April 1999, the Company announced that several creditors ("Creditors") have agreed in principle to convert their respective debts into ICULS. The terms of the ICULS to be issued to the creditors will be similar to those ICULS 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 ICULS and ordinary shares.

On 4 June 1999, the Company 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 the Group, namely, NPE and Dian Kristal Sdn Bhd.

3. On 30 April 1999, the Company announced that 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 the Company 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.

**37 SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE**

On 13 August 1999, the Company ("BLand") announced that the Proposed Debt Conversion mentioned in Note 36B (2) has been approved by the Securities Commission ("SC") subject to several main conditions:

- (i) The issue price of the new BLand shares to be fixed based on the 5-day weighted average market price of the shares of the Company on a date after SC's approval but before the shares are issued whilst the conversion price of the BLand ICULS to be fixed at a premium to that 5-day weighted average market price of the shares of the Company. As such, the issue price of new BLand shares has been fixed at RM1.55, the weighted average market price up to 11 August 1999 and the conversion price of the BLand ICULS (which includes the Proposed Offer for Sale to the minority shareholders and holders of ICULS 1996/2001) at RM1.60, being a premium to the aforesaid price.
- (ii) Approval of the Foreign Investment Committee for the proposals to be obtained.
- (iii) At least 25% of the issued and paid-up share capital and ICULS of the Company to be held by the public shareholders.

BGB has proposed to assume the put option obligation in respect of the remaining BLand ICULS after the Proposed Offer for Sale mentioned in Note 36B (2) in consideration of which the Company will assign the proposed call option on the said BLand ICULS to BGB.

The indicative basis of the Proposed Offer for Sale shall be RM3.00 nominal amount of BLand ICULS for every two existing BLand shares or RM4.70 of ICULS 1996/2001 held, on an entitlement date to be announced in due course.

## 38 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity	
			Interest Held	
			1999 %	1998 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd	Malaysia	Property development and investment	100	100
Amat Muhibah Sdn Bhd	Malaysia	Property development	52.6	52.6
Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
Awan Suria Sdn Bhd	Malaysia	Property management	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99	99
Berjaya Enamelware Sdn Bhd	Malaysia	Property investment and rental of property	100	100
Berjaya Facilities Management Sdn Bhd	Malaysia	Facilities management services	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	94	94
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
Berjaya Holiday Cruise Sdn Bhd	Malaysia	Dormant	86.4	86.4
* Berjaya Hotels and Resorts (Mauritius) Limited	Mauritius	Hotel and resort operator	100	100
Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management company for Berjaya Praslin Beach Resort	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
* Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding and trading	100	100
Berjaya Megamall Management Sdn Bhd	Malaysia	Property management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Racing Management Sdn Bhd	Malaysia	Promotion and conduct of horse racing, totalizators and other related activities	60	60
Berjaya Sports Toto Berhad	Malaysia	Investment holding	51.0	62.4
Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100

# Notes

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### 38 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity	
			Interest Held	
			1999 %	1998 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator	100	100
Berjaya Water Sports Sdn Bhd	Malaysia	Dormant	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
BT Properties Sdn Bhd	Malaysia	Property development and management	100	100
Budi Impian Sdn Bhd	Malaysia	Dormant	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
Bumisuchi Sdn Bhd	Malaysia	Investment holding	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
Cerah Bakti Sdn Bhd	Malaysia	Property development	70	70
Cerah Tropika Sdn Bhd	Malaysia	Investment holding	51	51
Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
Dayadil Sdn Bhd	Malaysia	Investment holding	100	100
Flexiwang Sdn Bhd	Malaysia	Operator of food court	100	40
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
Ishandal Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Resort development	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
Leisure World Sdn Bhd	Malaysia	Dormant	100	100
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
* New Pantai Expressway Sdn Bhd (formerly known as Maxtro Engineering Sdn Bhd)	Malaysia	Construction of New Pantai Highway	96.7	-
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Pearl Crescent Sdn Bhd	Malaysia	Property investment	100	100
Pelangi Istimewa Sdn Bhd	Malaysia	Property investment	100	100
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	82.5	82.5

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### 38 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1999 %	1998 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Securiservices Sdn Bhd	Malaysia	Property development	100	100
Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
Sports Toto Bowling Sdn Bhd	Malaysia	Bowling alley operator	100	100
# Sports Toto (Fiji) Limited	Republic of Fiji	Investment holding	100	100
Stephens Properties Holdings Sdn Bhd	Malaysia	Dormant	100	100
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	100	100
Stepro Software Services Sdn Bhd	Malaysia	Dormant	100	100
Sundowners Holdings Sdn Bhd	Malaysia	Dormant	100	100
Tekun Permata Sdn Bhd	Malaysia	Property investment	100	100
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	80	80
Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.6	52.6
Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100
(b) Subsidiary of Berjaya Holiday Cruise Sdn Bhd				
Universal Summit Limited	British Virgin Islands	Investment holding	100	100
(c) Subsidiaries of Berjaya Hotels & Resort (Mauritius) Limited				
* Berjaya Casino Limited	Mauritius	Casino operations	100	100
* Berjaya Services Limited	Mauritius	Provision of limousine services	100	100
(d) Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
Kim Rim Enterprise Sdn Bhd	Malaysia	Property development	100	100
Selat Makmur Sdn Bhd	Malaysia	Property development	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(e) Subsidiaries of Berjaya Leisure (Cayman) Limited				
* Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
* Berjaya Leisure Enterprise (Cayman) Limited	Cayman Islands	Investment holding	51	51
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.6	92.6

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### 38 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held		
			1999 %	1998 %	
<b>(e) Subsidiaries of Berjaya Leisure (Cayman) Limited (Cont'd)</b>					
* Berjaya Properties (HK) Limited	Hong Kong	Property investment and development	60	60	
* Berjaya Theme Parks (HK) Limited	Hong Kong	Property and resort developer	60	60	
* Inter-Pacific Acquisition Corp	United States of America	Dormant	-	100	
* Natural Gain Investment Limited	Hong Kong	Property investment	100	100	
* Sports Toto (USA) Inc.	United States of America	Dormant	-	100	
* Berjaya World (Hong Kong) Limited	Hong Kong	Dormant	51	51	
<b>(f) Subsidiaries of Berjaya Sports Toto Berhad</b>					
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	100	
Berjaya Wellesley Hotel Sdn Bhd	Malaysia	Dormant	100	100	
FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100	
FEAB Industries Sdn Bhd	Malaysia	Dormant	100	100	
FEAB Land Sdn Bhd	Malaysia	Property development	100	100	
FEAB Properties Sdn Bhd	Malaysia	Property development	100	100	
Magna Mahsuri Sdn Bhd	Malaysia	Property investment	100	100	
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	100	
<b>(i) Subsidiary of FEAB Land Sdn Bhd</b>					
FEAB Realty Sdn Bhd	Malaysia	Property development	100	100	
<b>(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd</b>					
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100	
Sports Toto Computer Sdn Bhd	Malaysia	Dormant	100	100	
Sports Toto Products Sdn Bhd	Malaysia	Trading in sports equipment and related products	100	100	
<b>(iii) Subsidiary of Berjaya Sports Toto (Cayman) Limited</b>					
* Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operation and investment holding	51.5	-	
<b>(iv) Subsidiary of Berjaya Lottery Management (HK) Limited</b>					
# Prime Gaming Philippines Inc.	Philippines	Investment holding	68.5	-	
<b>(v) Subsidiary of Prime Gaming Philippines Inc.</b>					
# Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment and accessories	100	-	

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38 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity	
			Interest Held	
			1999 %	1998 %
(g) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Hospitality Services Sdn Bhd	Malaysia	Management of hotel services	100	100
* Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
* Berjaya International Casino Management (Hong Kong) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Mahe Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	99.4	99.4
Berjaya Resort (Sabah) Sdn Bhd	Malaysia	Hotel operator	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
# Berjaya Vacation Club (Philippines) Inc.	Philippines	Buying, selling and marketing of vacation club memberships under a time-sharing concept	100	100
Dian Kristal Sdn Bhd	Malaysia	Property investment	100	100
Redang Village Resort Sdn Bhd	Malaysia	Resort development	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100
(i) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100
(ii) Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
* Berjaya Mahe Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100
(iii) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad	Malaysia	Operator of golf and recreational club	100	100
* Redang Island Resort (S) Pte Ltd	Singapore	Marketing agent of golf and recreational club	100	100



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30 APRIL 1999

38 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			1999 %	1998 %
(g) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(iii) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd (Cont'd)				
Redang Travel and Tours Sdn Bhd	Malaysia	Dormant	100	100
(iv) Subsidiaries of Berjaya Hotels & Resort (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Licence to recruit member hotels under the Best Western names and marks	100	100
* Berjaya Shenyang International Golf Club Limited	People's Republic of China	Developer and operator of hotel	-	60
(v) Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (Japan) Limited	Japan	Dormant	100	100
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers	100	100
* Berjaya Vacation Resort (S) Pte Ltd	Singapore	Dormant	100	100
(h) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(i) Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management	100	100
(j) Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	Property management	100	100
(k) Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
(l) Subsidiary of Sports Toto (Fiji) Limited				
# Waidroka Trust Estates Limited	Republic of Fiji	Developer and operator of hotel	100	100
(m) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
* Wujud Jaya Sdn Bhd	Malaysia	Property development	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
* Wujud Jaya Development Sdn Bhd	Malaysia	Property development	100	100

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30 APRIL 1999

### 38 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity		
			Interest Held		
			1999 %	1998 %	
<b>(n) Subsidiaries of Tioman Island Resort Berhad</b>					
* Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100	
Tioman Golf Management Sdn Bhd	Malaysia	Management of golf course	100	100	
Tioman Recreation Centre Sdn Bhd	Malaysia	Management of recreation and sports club	100	100	
Tioman Travel & Tours Sdn Bhd	Malaysia	Hire of boats, launches and recreational activities	100	100	
<b>(o) Subsidiary of Bumisuci Sdn Bhd</b>					
Sempurna Bahagia Sdn Bhd	Malaysia	Investment holding	66.7	66.7	
<b>(p) Subsidiaries of Berjaya Property Management Sdn Bhd</b>					
* KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51	
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100	
<b>(q) Subsidiary of Dayadil Sdn Bhd</b>					
Imej Jasa Sdn Bhd	Malaysia	Investment holding	100	100	
<b>(r) Subsidiaries of Imej Jasa Sdn Bhd</b>					
Bahagia Jiwa Sdn Bhd	Malaysia	Investment holding	100	100	
Muara Tebas Sdn Bhd	Malaysia	Investment holding	100	100	
<b>Associated Companies</b>					
* Anse Volbert Hotel Ltd	Republic of Seychelles	Hotel operation and management	20	20	
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.5	24.5	
* Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	40	40	
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Hotel developer	30	30	
* Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	50	50	
* Berjaya Lottery Management (HK) Limited	Hong Kong	Management of social lottery operations and investment holding	-	50	
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20	

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30 APRIL 1999

### 38 SUBSIDIARY AND ASSOCIATED COMPANIES

			Equity		
Name of Company	Country of Incorporation	Principal Activities	Interest Held		
			1999 %	1998 %	
Associated Companies					
*	Centreplus Sdn Bhd	Malaysia	Property development	30	30
	Flexiwang Sdn Bhd	Malaysia	Operator of food court	-	40
*	Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
*	International Lottery & Totalizator System, Inc.	United States of America	Manufacturer and distributor of computerised lottery systems	38.5	36.6
*	Jaya Bowl Sdn Bhd	Malaysia	Manager and operator of a bowling alley	20	20
*	Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
*	Malaysian Lamps Sdn Bhd	Malaysia	Dormant	30	30
*	Natural Avenue Sdn Bhd	Malaysia	Investment holding	46	46
*	Navodaya Mass Entertainments Ltd	India	Developer and operator of theme park	40	40
*	Palzon Sdn Bhd	Malaysia	Property development	30	30
*	Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
	Rentas Padu Sdn Bhd	Malaysia	Investment holding	50	50
*	Resort Cruises (S) Pte Ltd	Singapore	Transportation	49	49
*	Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	50	50
*	Staffield Marketing Services Sdn Bhd	Malaysia	Marketing of resort membership licences	50	50
*	Suncoast Limited	British Virgin Islands	Investment holding	48	48
#	Taiwan Berjaya U-Luck Limited	Taiwan	Investment holding	26	-
	Tioman Ferry Services Sdn Bhd	Malaysia	Ferry services	50	50
*	Tioman Island Resort Ferries (S) Pte Ltd	Singapore	Ferry services	30	30
#	U-Luck Information Systems Limited	Taiwan	Provision of management consultancy services to lottery operations	28	48
*	World Square Pty Ltd	Australia	Property development	37.5	37.5
#	Audited by member firms of Ernst & Young International				
*	Audited by other firms of auditors				

### 39 COMPARATIVE FIGURES

#### Group and Company

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

*List of*

**P R O P E R T I E S**

AS AT 30 APRIL 1999

<b>Location</b>	<b>Tenure</b>	<b>Estimated Age of Building</b>	<b>Size</b>	<b>Description/ Existing Use</b>	<b>Net Book Value RM'000</b>
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
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	<12 yrs	9,924 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	15,442
Parcel No. V588, V589 V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	23 yrs	10.0434 acres	Beach hotel (184 rooms)	71,894
Lot PT No.4792, 4793, 4794 4796, 4801, 4804, 4813, 4814 HS (D) No 81308, 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	< 7 yrs	594,187 sq m	Club house and golf course	104,997
Lot PT No.4797 4800, 4802, 4803, 4811 HS (D) No 81312, 81314 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

*List of*

**P R O P E R T I E S**

AS AT 30 APRIL 1999

<b>Location</b>	<b>Tenure</b>	<b>Estimated Age of Building</b>	<b>Size</b>	<b>Description/ Existing Use</b>	<b>Net Book Value RM'000</b>
Le Morne South-West Coast of Mauritius, Mauritius	Leasehold 60 years expiring in 2050	4 yrs	14.9 acres	Beach hotel and casino (200 rooms)	76,714
Flat 54, Hyde Park Towers London, United Kingdom	999 years	20 yrs	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	11 yrs	1,184 sq ft	Apartment for investment	1,650
Lot 10, Subang Hi-Tech Industrial Park Selangor Darul Ehsan	Freehold	N/A	6.5309 acres	Vacant land for development	10,474
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	7 yrs	2.56 acres	Condominium/Shops/ Apartments for sale Condominium : 194 sold 4 unsold Shops : 62 sold 1 unsold Apartment : 20 sold 10 unsold	2,716
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94, Robson Heights Kuala Lumpur	Freehold	3 yrs	3.843 acres	Condominium block for sale Block A : 115 sold 23 unsold Block B : 138 sold 6 unsold	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
Lot 228 Grant 14953 Kota Tinggi, Johor (Taman Medan Indah Kota Tinggi, Johor Darul Takzim)	Freehold	N/A	6.5 acres	Shophouses / Commercial complex for sale	766

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<b>Location</b>	<b>Tenure</b>	<b>Estimated Age of Building</b>	<b>Size</b>	<b>Description/ Existing Use</b>	<b>Net Book Value RM'000</b>
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 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 (excluding Lot 6015) Air Hitam Johor Darul Takzim	Freehold	13 yrs	13,860 sq ft	Shophouses 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 yrs	3,850 sq ft	Single storey terrace residential house for sale or rental	93
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	2 yrs	5,720 sq ft	2 units of 2-storey shophouse for office use	271
Lot PT 278 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	6 yrs	70 acres	400 rooms chalets and buildings for resort operations	117,044

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Parcel J141 & J1530 Situating at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	>12 yrs	18.4557 acres	Beach Hotel (173 rooms)	52,799
36 College Avenue Mount Lavinia, Sri Lanka	Freehold	13 yrs	} 1.2 acres }	Beach Hotel (90 rooms)	8,881
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia Sri Lanka	Freehold		} 0.955 acre }		
PT 289K-293K Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Freehold	>3 yrs	655 acres	Beach resort (252 rooms)	104,450
GM 1 Lot 1, GM 2 Lot 2, GM 3 Lot 128, GM 4 Lot 129, Lot 213 Geran 6440 Lot 4 Geran 6615 GM 126 Lot 3, Pulau Redang Terengganu Darul Iman	Freehold	N/A	54.35 acres	Land for development of resort	53,722
GM PN 1384 Lot 5 Pulau Redang Terengganu Darul Iman	Leasehold expiring in year 2067		} 2.12 acres }	Land for development of resort	
GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	Leasehold expiring in year 2070				
CL No: 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2098	12 yrs	1.52 acres	Hotel building (160 rooms)	24,595

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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
Unit #4555, 2/12, 2/20,3583 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17 yrs	4,186 sq ft	Holiday accomodation for members	1,347
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	>7 yrs	530 sq ft	Holiday accomodation for members	89
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	>7 yrs	711.39 sq m	Holiday accomodation for members	1,063
Unit # C 145,146,158,170 171,179, 199,600-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	12 yrs	25,994 sq ft	Holiday accomodation for members	7,465
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 Pulau Tioman Pahang Darul Makmur	Leasehold expiring on 5/10/2076	<3 yrs	30,250 sq ft	Holiday accomodation for members	3,147
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 accomodation for members (under construction)	811
Part of PTNo 12183 HS(D) 11008, Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 1/8/2092	N/A	56.02 acres	Vacant commercial land	16,631



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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, Jln Bukit Kiara Kuala Lumpur)	Leasehold 70 years expiring in year 2159	7 yrs	69.845 acres	Equestrian & Country Resort	59,982
Lot 67 Geran 11506 Section 5 Georgetown Kuala Lumpur North East District Off Jalan Mesjid Negeri Penang (Menara Greenview)	Freehold	N/A	343,852 sq ft	Condominium : 224 sold 12 unsold	2,456
Lot 3454 GM (First Grade) 248 Mukim 13 Jalan Sungei Dua North East District Penang (Desa University)	Freehold	N/A	4.95 acres	Condominium : 145 sold 3 unsold	1,134
Lot 1861 GM 9185 Lot 24,25,905, 927,1241 EMR 8,9,890,905,1212 Mukim Beserah, Kuantan Pahang Darul Makmur	Freehold	N/A	23.31 acres	Land for development	2,843
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 yrs	66.4 acres	Land for residential & commercial development	34,495

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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 17/6/2078	13 yrs	67.176 acres	Club house and golf course	45,658
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/6/2078	N/A	60 acres	Land for development	4,485
Lot 72 QT(R) 3923 Petaling Jaya Selangor Darul Ehsan (72 Jalan 14/29 Petaling Jaya)	Leasehold 99 years expiring on 30/07/2061	>17 yrs	5,400 sq ft	Land with a 2-storey bungalow for rental	354
Lot 8 Subang Hi-Tech Industrial Park, Subang Jaya Selangor Darul Ehsan	Freehold	>5 yrs	48,748 sq ft	1-storey factory with 3-storey office for rental	5,141
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 PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur (15 Lingkungan U Thant Kuala Lumpur)	Freehold	>12 yrs	14,000 sq ft	Land with a 2-storey bungalow for rental	2,093

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PT 1151 HS(D) 32355 Mukim & Daerah Kuala Lumpur (33 Jalan Beka Damansara Heights)	Freehold	>12 yrs	10,838 sq ft	Land with a 2-storey bungalow for investment	1,438
Lot 45798 HS(D) 45065 Mukim Kuala Lumpur Wilayah Persekutuan (74 Jalan Setiakasih Damansara Heights Kuala Lumpur)	Freehold	>12 yrs	14,221 sq ft	Land with a 2-storey bungalow & a swimming pool for investment	1,453
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	22 yrs	570 sq ft	Shoplot for rental	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	22 yrs	594 sq ft	Shoplot for rental	687
Lot 1165 Geran 5868 Section 57 Daerah Kuala Lumpur (Lot 17.01, 17th Floor Wisma Cosway Kuala Lumpur)	Freehold	>17 yrs	1,546.34 sq ft	1 unit of apartment for investment	301
Lot 22605, Geran 903 Mukim Kuala Lumpur Wilayah Persekutuan (20 Jln Telawi 2 Bangsar Baru, Kuala Lumpur)	Freehold	10 yrs	2,061 sq ft	1 unit of 3-storey shop/office for rental	848
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	>5 yrs	2,588 sq ft	1 unit of condominium for rental	1,045

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Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court Jalan Abdul Samad Johor Bahru Johor Darul Takzim)	Freehold	>9 yrs	41,676 sq ft	24 units of 4-storey apartments for rental	5,740
B3/19 (Unit 4544) B Block, 3rd Floor Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17 yrs	1,258 sq ft	Resort apartment for rental	360
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17 yrs	2,007 sq ft	Resort apartment for investment	394
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17 yrs	1,258 sq ft	Resort apartment for investment	260
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	>17 yrs	2,044 sq ft	Resort apartment for investment	569
No. B21-12 21st Floor, Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	<3 yrs	1,271 sq ft	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 yrs	35,000 sq ft	1-storey detached factory for rental	6,926

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PT 41327, HSD 44079 Mukim of Klang Taman Bayu Perdana, Klang Selangor Darul Ehsan	Freehold	N/A	1,500 sq ft	4-storey shop/office under construction	739
Lot 23-25, Lot 70-77 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	} } } }	26,888 sq ft	} } } }	
		} >12 yrs		} Retail lots for rental	11,075
Lot 119, 125 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Leasehold expiring on 13/02/2072	} } } }	12,992.03 sq ft	} } } }	
Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335, Section 67 Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza Jalan Bukit Bintang Kuala Lumpur)	Freehold	12 yrs	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 yrs	67,855 sq ft	Land with office, residential block & shopping complex for rental	36,795
Lot 6 CT 9445 Section 89 Daerah Kuala Lumpur (317 Jalan Ampang Kuala Lumpur)	Freehold	>17 yrs	51,727 sq ft	Residential land with detached building for rental	6,251

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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 } } } }	
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	N/A	227,274 sq ft	Vacant development } land } }	4,528
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	N/A	255,618.79 sq ft	Vacant development } land } } }	
Lot 117 CT 12610 Section 89A Daerah Kuala Lumpur (187A Jalan Ampang Kuala Lumpur)	Freehold	>10 yrs	43,560 sq ft	Land with detached building for rental	9,575
HS (D) 789, PT 4 Mukim of Kuala Lumpur 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 Kuala Lumpur Ixora Apartments Jalan Tun Razak Section 62, Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	>5 yrs	131,432 sq ft	Condominium blocks : 303 sold : 1 unsold	2,788
Part of Lot PT 12182 & 12183 Mukim and Daerah of Bentung Pahang Darul Makmur	Leasehold expiring on 1/08/2092	N/A	5,948,292 sq ft	Vacant development land	27,650
Lot PT No.4627, 4625, 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Leasehold 99 years expiring on 13/10/2079	5 yrs	11.82 acres	Land for residential development	8,846

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HS (D) 67288 Lot 57, Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Freehold	N/A	6,867 sq ft	Vacant development land	352
Lot 109, 1884-1885, 1890-1895 1898-1900, 1913, 1915-1917 1919-1925, 1180, 1068-1069 958-959, 981, 1070, 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
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 Kuala Lumpur Lot 111, Section 94 Kuala Lumpur (Robson Heights Kuala Lumpur)	Freehold	N/A	5.11280 acres	Vacant development land	10,179
Lot 1886 - 1889 Title GM 802, 803, 809 & 829 (Robson Heights Kuala Lumpur)	Freehold	N/A	3.6213 acres	Vacant development land	6,327

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Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335, Section 67 Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	12 yrs	179,132 sq ft	114 units of apartments with clubhouse known as KL Court & KL Heights for rental	60,119
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong)	Leasehold 99 years expiring on 12/02/2088	N/A	62.5 acres	Land with ongoing residential & commercial development	9,226
719, Jalan Tasek Ipoh, Perak Darul Ridzuan	Freehold	10 yrs	1,540 sq ft	1 unit of shophouse for rental	213
Lot 12 & 13 Ground floor Block C Jalan Genting Kelang Kuala Lumpur	Freehold	5 yrs	3,049 sq ft	2 units of ground floor shoplot for rental	493
No 24, Jln SS2/66 Petaling Jaya	Freehold	27 yrs	1,608 sq ft	1 unit of 2-storey shophouse for rental	1,364
Lot A169 & A170 Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	6 yrs	2,860 sq ft	2 units of 3-storey shop/office for rental	747
Lot 335 & 336 Mukim Kuala Kuantan Pahang Darul Makmur (Astana Golf Resort Bungalow)	Freehold	N/A	16,714 sq m	2 units of bungalow lot for investment	224
Lot 19 Bornion Commercial Centre Kota Kinabalu, Sabah	Leasehold expiring in year 2915	6 yrs	3,750 sq ft	1 unit of shoplot used as sales office	588
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching Sarawak	Freehold	6 yrs	1,214 sq ft	1 unit of 4-storey shophouse for rental	760



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Sri Desa Entrepreneurs' Park Jalan Kuchai Lama Kuala Lumpur	Freehold	1 yr	6,706 sq ft	1 unit of 5-storey shopoffice - vacant	1,557
Kim's Park Business Centre PTB 4556, Bandar Penggaram District of Batu Pahat Johor Darul Takzim	Freehold	N/A	2,575 sq ft	1 unit of 3-storey shopoffice under construction	612
Lot 2059C, 2061C, Street 2 Fortune Hill Villas Xi Zhen Qiao Xing Da Dao, Xiao Lo Dong Lu Duan, Panyu, Quangdong Province Guang Zhou	Leasehold expiring in year 2064	N/A	5,723 sq ft	2 units of 3-storey bungalow for rental	650
Lot 68, No. 99, Chen Du Shi Ren Min Nan Ru, Shi Tuan Jin Xiu Hua Yuan, Cheng Du	Leasehold expiring in year 2065	N/A	3,500 sq ft	1 unit of 2-storey bungalow for office and staff quarters	973
Lot 163 and Lot 164 Bei Guang Bie Shu Cu San Chi, Su Zhou	Leasehold expiring in year 2067	N/A	7,930 sq ft	2 units of bungalow for office and staff quarters	315
PTD 24829 HS(D) 24658 Mukim Simpang Kanan Daerah Batu Pahat (Banang Jaya Estate, Johor)	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 yrs	4,826 sq ft	3 units of 2-storey shophouse for rental	180
PTD 24828 HS(D) 24657 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Jaya Estate)	Freehold	N/A	79.3 acres	Land for mixed development	13,115

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Berjaya Star City 11th Floor No. 1, Jalan Imbi Kuala Lumpur (Proposed Address)	Freehold (Strata title)	N/A	106,027 sq ft	One floor of office space of an integrated commercial development (under construction)	47,728
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 1/10/2020	17 yrs	1.81 acres	Residential land with detached building for rental	1,188
H S (D) 224 PT Tioman 215 H S (D) 27 P.T. Tioman 224 Daerah Rompin Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 for HS(D) 224 and 05/10/2076 for HS(D) 27	12 yrs	200 acres	Land for hotel & resort operations	146,147
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	>17 yrs	5,000 sq ft	3-storey pre-war shophouse for sales and marketing office	6,714
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 yrs	7.544 acres	Condominium blocks Block A : 197 sold : 19 unsold Block B : 149 sold : 83 unsold Block C : 93 sold : 15 unsold Shoplots: 13 sold	14,880

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Land on corner of Gordon & Malcolm Street CT 6636, Fiji	Freehold	N/A	13,713.21 sq ft	Vacant land for future development }	3,098
Land on Malcolm Street CT 13406, Fiji	Freehold	21 yrs	24,929 sq ft	Hotel building (50 rooms) }	
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang Selangor Darul Ehsan (Beaumont Estate)	Freehold	N/A	370.975 acres	Land for mixed development	64,736
Lot 706 Mukim of Rengam Batu Pahat Johor Darul Takzim	Freehold	N/A	6.018 acres	Land for residential & commercial development	101
Lot 3000 Mukim of Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	N/A	6.739 acres	Proposed for development of 408 apartments	354
Batang 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
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	1 yr	5.46 acres	Shopping mall for rental	127,770
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
PT33018, 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

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AS AT 30 APRIL 1999

<b>Location</b>	<b>Tenure</b>	<b>Estimated Age of Building</b>	<b>Size</b>	<b>Description/ Existing Use</b>	<b>Net Book Value RM'000</b>
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 8/9/2069	>25 yrs	5,768 sq ft	4-storey shop/office building for rental	13,001
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	139 yrs	Approximately 40,000 sq ft	Hotel building (137 rooms)	49,169
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
PTD 21447-21463 PTD 21479-21943, PTD 27874, PTD 27880 PTD27880A 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
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

*List of*

**P R O P E R T I E S**

AS AT 30 APRIL 1999

<b>Location</b>	<b>Tenure</b>	<b>Estimated Age of Building</b>	<b>Size</b>	<b>Description/ Existing Use</b>	<b>Net Book Value RM'000</b>
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 yrs	2,454 sq ft	Land with 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 yrs	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 yrs	14,026 sq ft	1 unit of 3 1/2-storey shophouse for rental	942
Lot 3 Lorong 2/1 Solok Hishammuddin 1 Kawasan Selat Klang Utama Klang, Selangor Darul Ehsan	Leasehold expiring in year 2084	12 yrs	5 acres	Warehouse for rental	4,018
No. 76, Mukim 17 Lot 471 & 472 Tanjung Bungah North East District Pulau Pinang	Freehold	N/A	9.76 acres	Land held for development	2,065
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 09/04/2056	36 yrs	1.27 acres	Industrial land and industrial building for rental	12,972

*List of*

**P R O P E R T I E S**

AS AT 30 APRIL 1999

<b>Location</b>	<b>Tenure</b>	<b>Estimated Age of Building</b>	<b>Size</b>	<b>Description/ Existing Use</b>	<b>Net Book Value RM'000</b>
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
Lot 1369, Bandar Penggaram Jalan Mohd Akil Batu Pahat Johor Darul Takzim	Freehold	N/A	}	Shop office & }	15,123
			}	commercial complex }	
			}	(under construction) }	
			}		
			}		
Lot 1368 HS(D) 18785 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Leasehold 99 years expiring on 19/08/2083	N/A	}	Shop office & }	15,123
			}	commercial complex }	
			}	(under construction) }	
			}		
			}		
Lot 764, 1446, 1447, 1575 Geran No. 13669, 18440 18445 & 18532 Bandar Penggaram Daerah Batu Pahat Johor Darul Takzim	Freehold	N/A	}	Shop office & }	3,122
			}	commercial complex }	
			}	(under construction) }	
			}		
			}		
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
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
Berjaya Star City No. 1 Jalan Imbi Kuala Lumpur	Freehold	N/A	117,328 sq ft	338 unit of service suites (under construction)	62,532
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

# Statistics on

## SHAREHOLDINGS

AS AT 27 AUGUST 1999

### ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shares	%	No. of Shareholders	%
1 - 499	107,777	0.02	613	8.13
500 - 5,000	11,253,245	1.62	5,369	71.24
5,001 - 10,000	6,164,250	0.89	748	9.93
10,001 - 100,000	17,595,145	2.54	605	8.03
100,001 - 1,000,000	35,113,239	5.06	94	1.25
Above 1,000,000	623,012,738	89.87	107	1.42
	693,246,394	100.00	7,536	100.00

#### 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. Merchant Nominees (Tempatan) Sendirian Berhad - <i>Pledged Securities Account for Teras Mewah Sdn Bhd</i>	30,504,750	4.40
2. UMF Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Teras Mewah Sdn Bhd</i>	30,200,000	4.36
3. Multi-Purpose Bank Nominees (Tempatan) Sdn Bhd - <i>Bayerische Landesbank Girozentrale Labuan for Teras Mewah Sdn Bhd</i>	26,300,000	3.79
4. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Teras Mewah Sdn Bhd (7/258-5)</i>	20,680,000	2.98
5. Lion Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Teras Mewah Sdn Bhd</i>	19,333,000	2.79
6. BBMB Kewangan Berhad - <i>Teras Mewah Sdn Bhd</i>	14,820,000	2.14
7. Teras Mewah Sdn Bhd	14,733,012	2.12
8. OUB Nominees (Tempatan) Sdn Bhd - <i>OUBN for Teras Mewah Sdn Bhd (OUBN A/C 055MCD561423-T0223)</i>	13,033,000	1.88
9. Chase Malaysia Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Teras Mewah Sdn Bhd</i>	13,000,000	1.88
10. TA Nominees (Tempatan) Sdn Bhd - <i>Pledged Sec A/C Juara Sejati Sdn Bhd</i>	11,914,000	1.72
11. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Teras Mewah Sdn Bhd (7/505-3)</i>	11,268,000	1.63
12. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Accounts for TA Securities Berhad (6/24-8)</i>	11,004,000	1.59
13. Merchant Nominees (Tempatan) Sendirian Berhad - <i>Pledged Securities Account for Juara Sejati Sdn Bhd</i>	11,000,000	1.59
14. Arab-Malaysian Nominees (Tempatan) Sdn Bhd - <i>Arab-Malaysian Finance Bhd for Bizurai Bijak (M) Sdn Bhd (7/511-8)</i>	10,690,000	1.54
15. Bank Kerjasama Rakyat Malaysia Berhad - <i>Pledged Sec A/C Berjaya Capital Berhad for The A/C Teras Mewah Sdn Bhd</i>	10,450,000	1.51
16. Citicorp Nominees (Tempatan) Sdn Bhd - <i>CBHK PBGSGP for Teras Mewah Sdn Bhd</i>	10,080,000	1.45
17. Universal Trustee (Malaysia) Berhad - <i>Credit Corporation (Malaysian) Berhad Pledged Sec A/C for Teras Mewah Sdn Bhd</i>	10,051,000	1.45
18. Amanah Merchant Nominees (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Teras Mewah Sdn Bhd</i>	9,800,000	1.41
19. Mayban Nominees (Tempatan) Sdn Bhd - <i>The Yasuda Trust &amp; Banking Co., Ltd Tokyo for Teras Mewah Sdn Bhd (N14011985680)</i>	9,600,000	1.38
20. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd - <i>Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee YOUN (3363-ANSA)</i>	9,000,000	1.30
	297,460,762	42.91

# Statistics on

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

AS AT 27 AUGUST 1999

### SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	No. of Shares Held			
	Direct Interest	%	Deemed Interest	%
1. Teras Mewah Sdn Bhd	430,038,762	62.03	-	-
2. Juara Sejati Sdn Bhd	104,970,666	15.14	7,422,978 (a)	1.07
3. Bizurai Bijak (M) Sdn Bhd	22,305,000	3.22	-	-
4. Tan Sri Dato' Seri Tan Chee YOUN	19,316,561	2.79	567,168,447 (b)	81.81
5. Berjaya Group Berhad	-	-	567,112,447 (c)	81.80

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

	No. of Shares	%
1. Arab-Malaysian Nominees (Tempatan) Sdn Bhd	99,607,000	14.37
2. Mayban Nominees (Tempatan) Sdn Bhd	44,534,875	6.42
3. Merchant Nominees (Tempatan) Sdn Bhd	41,504,750	5.99
4. Syarikat Nominee Bumiputra (Tempatan) Sdn Bhd	38,079,125	5.49
5. Multi-Purpose Bank Nominees (Tempatan) Sdn Bhd	32,790,125	4.73
6. UMF Nominees (Tempatan) Sdn Bhd	30,200,000	4.36
7. TA Nominees (Tempatan) Sdn Bhd	28,061,501	4.05
8. Chase Malaysia Nominees (Asing) Sdn Bhd	25,056,125	3.61
9. Lion Nominees (Tempatan) Sdn Bhd	19,385,000	2.80
10. RHB Nominees (Tempatan) Sdn Bhd	14,154,250	2.04

#### Notes:

- (a) Deemed interested by virtue of its deemed interest in Berjaya Capital Berhad, the holding company of Berjaya General Insurance Berhad, Prime Credit Leasing Sdn Bhd and Inter-Pacific Securities Sdn Bhd.
- (b) Deemed interested by virtue of his interest in Berjaya Group Berhad and his deemed interest in Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Berhad.
- (c) Deemed interested by virtue of its 100% interests in Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd, Teras Mewah Sdn Bhd, Espeetex Sdn Bhd and its interests in the related companies, Berjaya General Insurance Berhad, Prime Credit Leasing Sdn Bhd and Inter-Pacific Securities 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 Ninth Annual General Meeting of Berjaya Land Berhad will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 25 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 5% less income tax in respect of the year ended 30 April 1999. RESOLUTION 2
3. To approve the payment of Directors' fees. RESOLUTION 3
4. To re-elect the following Directors:-
  - a) Tan Sri Dato' Seri Tan Chee Yioun RESOLUTION 4
  - b) Dr. Ramachandran s/o Ratnasingam RESOLUTION 5
  - c) Dato' Mohammed Adnan bin Shuaib RESOLUTION 6
  - d) Khor Poh Waa RESOLUTION 7
  - e) Robin Tan Yeong Ching RESOLUTION 8
  - f) YTM Tengku Mustaffa Kamel  
Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah RESOLUTION 9
5. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 10
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 11

*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 5% less income tax in respect of the financial year ended 30 April 1999, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 28 December 1999.

The entitlement date shall be fixed on 29 November 1999 and a Depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred to the Depositor's Securities Account before 12.30 p.m. on 29 November 1999 in respect of ordinary transfers.
- b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board  
SU SWEE HONG  
Secretary

Kuala Lumpur  
8 October 1999

**Notes :**

- 1) A member entitled to attend and to vote at a meeting of the Company is entitled to appoint a proxy/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 must be deposited at the Company's Registered Office not less than 48 hours before the time set for the meeting or any adjournment thereof.
- 2) The Ordinary Resolution 10 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 LAND BERHAD**

(Company No. 201765-A)

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 LAND 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 Ninth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 25 October 1999 at 10.30 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
ORDINARY RESOLUTION 1		
ORDINARY RESOLUTION 2		
ORDINARY RESOLUTION 3		
ORDINARY RESOLUTION 4		
ORDINARY RESOLUTION 5		
ORDINARY RESOLUTION 6		
ORDINARY RESOLUTION 7		
ORDINARY RESOLUTION 8		
ORDINARY RESOLUTION 9		
ORDINARY RESOLUTION 10		
ORDINARY RESOLUTION 11		

No. of Shares held

.....  
Signature of Shareholder(s)

Signed this.....day of ....., 1999

**Notes:**

A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for convening the meeting.

If the appointor is a corporation, this form must be executed under its common seal or under the hand of its attorney.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY  
**BERJAYA LAND 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>

